SCRUTINIZER'S REPORT

To,
The Chairman
STRIDES ARCOLAB LIMITED
201, Devavrata Soc 17
Vashi, New Mumbai – 400705

Sub: Report of the Scrutinizer for the Postal Ballot and E-voting Process vide Notice Dated March 3rd, 2015 under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 by Strides Arcolab Limited

Dear Sir,

1. The Board of Directors on February 2, 2015 appointed me, Binoy Chacko (Partner, BG & Associates) as a Scrutinizer for conducting the postal ballot and e-voting process as per Section 110 of the Companies Act, 2013 for seeking the approval of the public shareholders of Strides Arcolab Limited (the "**Company**"), pursuant to the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013,to the scheme of amalgamation between the Company (Transferee Company) and Shasun Pharmaceuticals Limited (Transferor Company) and their respective shareholders and creditors under Section 391-394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013:

   *"**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013 (as applicable), the rules, circulars and notifications thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the observation letters issued by each of BSE Limited and the National Stock Exchange of India Limited dated December 10, 2014 and December 11, 2014, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature at Bombay and the High Court of Judicature at Madras, the Scheme of Amalgamation (the "**Scheme**"), between Shasun Pharmaceuticals Limited (the "**Transferor Company**") and Strides Arcolab Limited (the "**Transferee Company**") and their respective shareholders and creditors, for the Transferor Company to be amalgamated with the Transferee Company, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed by the High Court of Judicature at Bombay and/or the High Court of Judicature at Madras while sanctioning the Scheme, or by any other authorities under applicable law.*

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Transferee Company (herein referred to as the "Board", which term shall be deemed to include any committee or any person(s) which the Board may constitute or nominate to exercise its powers, including the powers conferred under this resolution), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed by the High Court of Judicature at Bombay and/or the High Court of Judicature at Madras while sanctioning the Scheme, or by any other authorities under applicable law."

2. I submit my report as under:

2.1 The Company completed the dispatch of postal ballot forms along with postage prepaid business reply envelope to its public shareholders (whose name(s) appeared on the Register of Members/ list of beneficiaries as on **February 27, 2015**), on **March 11, 2015.** An advertisement of the Notice was published in The Free Press Journal (Mumbai edition) and Marathi translation thereof in Navshakti (Mumbai edition) both dated on 13th March, 2015.

2.2 Particulars of all the postal ballot forms received from the public shareholders have been entered in a register separately maintained for the purpose.

2.3 The postal ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.

2.4 The postal ballot forms were duly opened in my presence and the shareholding was matched/ confirmed with the Register of Members of the company/list of beneficiaries as on **April 10, 2015.**

2.5 All electronic votes and postal ballot forms received up to **6 pm** on **April 09, 2015** the last date and time fixed by the Company for receipt of the votes/forms were considered for my scrutiny.

2.6 The votes cast by the public shareholders through e-voting system was downloaded and collated.

2.7 Envelopes containing postal ballot forms received after **6 pm** on **April 09, 2015** were not considered for my scrutiny.

2.8 There are 1972 envelopes containing postal ballot forms returned undelivered.

2.9 I did not find any defaced or mutilated ballot paper.

3. Based on the above mentioned process, the scrutiny was completed and a summary of the votes casted through postal ballot forms and e-votes are given below:

Casted through Postal Ballot			
Particulars	No. of postal ballot forms	No. of shares	% to total paid up equity capital
(a) Total postal ballot forms received	1611	44,63,624	7.4936%
(b) Less : Invalid postal ballot forms	100	53,828	0.0904%
(c) Net valid postal ballot forms	1511	44,09,796	7.4033%

Casted through E-Votes				
Particulars	Number of members voted through E-voting (i.e., total number of votes received)	No. of e-votes considered invalid	No. of e-votes considered valid	% to total Paid-up Equity Share Capital
Resolution 1	292	3	99,58,212	16.7181%

4. Summary of the postal ballots and e-votes with assent/ dissent for the resolutions:

Description	Assent			Dissent		
	No. of Shares	% total paid up equity capital	% to total Valid Votes casted	No. of Shares	% to total paid up equity capital	% to total Valid Votes casted
Resolution approving the Scheme of Amalgamation between the Company (Transferee Company) and Shasun Pharmaceuticals Limited (Transferor Company) and their respective shareholders and creditors under Section 391-394 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013,	**Postal Ballots**					
	44,08,154	**7.4005%**	**99.9628%**	**1,512**	**0.0025%**	**0.0343%**
	E-Votes					
	99,58,048	**16.7178%**	**99.9984%**	**164**	**0.0003%**	**0.0016%**
Total	**1,43,66,202**			**1,676**		

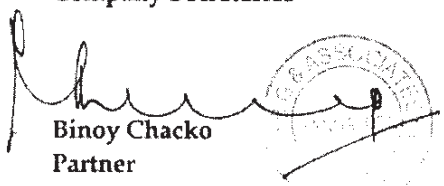


4. The resolutions were passed by the requisite majority (i.e., the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it)

5. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to the Company Secretary authorized by the Board to supervise the postal ballot process.

6. You may accordingly declare the result of the voting by Postal Ballot.

For BG & Associates
Company Secretaries



Binoy Chacko
Partner
Certificate of Practice No. 4221

Date: 10.04.2015
Place: Bangalore