IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 172 OF 2015

In the matter of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Application under Sections 391 to 394, of the Companies Act, 1956 or any re-enactment thereof;

-And-

In the matter of Strides Arcolab Limited [CIN:L24230MH1990PLC057062];

-And-

In the matter of Scheme of Amalgamation between

Shasun Pharmaceuticals Limited (Transferor Company)

and

Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors.

Strides Arcolab Limited [CIN: L24230MH1990PLC057062], a company incorporated under the Companies Act, 1956 having its registered office at 201, Devavrata, Sector – 17, Vashi, Navi Mumbai – 400703 } … Applicant Company

Called Summons for Direction for hearing.

Mr. Tapan Deshpande, Advocate i/b. Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for Applicant Company.

Coram: S. J. Kathawalla, J.
Date : 27th February, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by Company Summons for Direction and upon hearing Mr. Tapan Deshpande, Advocate of Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Applicant Company AND UPON READING the Affidavit of Ms. Manjula Ramamurthy, Assistant Company Secretary of the Applicant Company dated 19th December, 2014 in support of the Summons for Direction and the Exhibits referred therein, **IT IS ORDERED THAT**:

1. The meeting of the equity shareholders of the Applicant Company be convened and held at The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai 400703, on Friday, the 10th day of April, 2015 at 12:00 noon (1200 hours), for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation between Shasun Pharmaceuticals Limited (Transferor Company) and Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors.

2. That at least 21 clear days before the meeting to be held as aforesaid, notice convening the said meeting, indicating the day, the date, the place and the time as aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the Explanatory Statement, required to be sent under Section 393 of the Companies Act, 1956 and the prescribed form of proxy shall be sent by Registered Post or Speed Post, addressed to each of the equity shareholders, of the Applicant Company, at their respective registered or last known addresses.

3. That at least 21 clear days before the meeting to be held as aforesaid, notices convening the said meeting, indicating the day, the date and the place and time as aforesaid be published, once each in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language, stating that copies of the Scheme of Amalgamation, the Explanatory Statement required to be furnished, pursuant to Section 393 of the Companies Act, 1956 and form of proxy can be obtained free of charge at the registered office of the Applicant Company.

4. Publication of notice of the court convened meeting in Maharashtra Government Gazette is dispensed with.

5. That the settling and approving of the form of advertisement, form of proxy, the form of notice, the Statement required to be furnished pursuant to Section 393 of the Companies Act, 1956 to accompany the notice, by

the Company Registrar of this Court is dispensed with. The Applicant Company undertakes to:

i. issue Notice convening the meeting of the equity shareholders as per Form No. 36 (Rule 73) of Companies (Court) Rules, 1959;

ii. issue Statement containing all the particulars as per Section 393 of the Companies Act, 1956;

iii. issue Form of Proxy as per Form No. 37 (Rule 73) of Companies (Court) Rules, 1959;

iv. advertise the Notice convening meeting as per Form No. 38 (Rule 74) of Companies (Court) Rules, 1959.

The said undertaking given by the Applicant Company is accepted.

6. That Mr. Deepak Vaidya, a Director of the Applicant Company and in his absence, Mr. Bharat Shah, a Director of the Applicant Company and in his absence, Mr. M. R. Umarji, the Director of the Applicant Company, shall be the Chairman of the meeting of the equity shareholders of the Applicant Company to be held at The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai 400703 on Friday, the 10th day of April, 2014 at 12:00 noon. (1200 hours), or at any adjournment or adjournments thereof.

7. That the Chairman appointed for the aforesaid meeting do issue advertisements and send out notices of the said meeting referred to above. It is further directed that the Chairman of the meeting shall have all powers

as per the Articles of Association and also under the Companies (Court) Rules 1959 in relation to the conduct of the meeting including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof or on any other matter including the amendments to the Scheme or resolutions if any, proposed at the meeting by any equity shareholder(s) and to ascertain the decision of the sense of the meeting by a poll.

8. That the quorum for the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.

9. That voting by proxy/authorized representative is permitted provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative, is filed with the Applicant Company at its registered office at 201, Devavrata, Sector – 17, Vashi, Navi Mumbai – 400703, not later than forty-eight (48) hours before the meeting, as provided under Rule 70 of Companies (Court) Rules, 1959.

10. That the number and value of the equity shares of the equity shareholders, as the case may be, shall be in accordance with the records of the Applicant Company and where the entries in the records of the Applicant Company are disputed, the Chairman of the meeting shall determine the number as

the case may be for the purposes of the meeting and his decision in that behalf would be final.

11. That the Chairman to file an Affidavit not less than seven days before the date fixed for the holding of the meeting and do report to this Court that the directions regarding the issue of notice and the advertisement of the meeting, have been duly complied with.

12. That the Chairman do report to this Court, the result of the said meeting within thirty days of the conclusion of the meeting and the said Report shall be verified by his Affidavit.

13. That convening and holding the meeting of the secured creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation between Shasun Pharmaceuticals Limited (Transferor Company) and Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors, is dispensed with, in view of the averments made in paragraph 24 of the Affidavit in support of the Company Summons for Direction, *inter alia* stating that the aggregate assets of the Transferee Company and the Transferor Company are more than sufficient to meet all their respective external liabilities and the Scheme of Amalgamation in any event does not contemplate any variation in the rights of the secured creditors of the Applicant Company and that pursuant to the proposed Scheme of Amalgamation the Applicant

Company's debt repayment capacity will not be adversely affected and that the Applicant undertakes to issue individual notice of hearing of the date of the Company Scheme Petition, by Registered Post Acknowledgement Due, only to all its secured creditors and also undertakes to publish notice of date of hearing of the Company Scheme Petition, once each in Free Press Journal (Mumbai edition) in English Language and translation thereof in Navshakti (Mumbai edition) in Marathi language having circulation in Mumbai. The said undertakings given by the Applicant Company are accepted.

14. That the convening and holding meeting of the unsecured creditors of the Applicant Company for the purpose of considering and if thought fit approving, with or without modifications, to the proposed Scheme of Amalgamation between Shasun Pharmaceuticals Limited (Transferor Company) and Strides Arcolab Limited (Transferee Company) and their respective shareholders and creditors, is dispensed with, in view of the averments made in paragraph 25 of the Affidavit in support of the Company Summons for Direction, inter alia stating that, the unsecured creditors of the Applicant Company are neither in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the said unsecured creditors; that the Scheme does not contemplate any variation in the rights of the unsecured creditors of the Applicant Company in any manner whatsoever. The Applicant Company undertakes to give individual notice of the date of the Company Scheme

Petition, to all its unsecured creditors. The Applicant Company also undertakes to publish notice of date of hearing of the Company Scheme Petition, once each in Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language. The said undertakings given by the Applicant Company are accepted.

(S. J. Kathawalla, J.)