

**CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF
THE SEQUENT SCIENTIFIC LIMITED AT ITS MEETING HELD ON MARCH 20, 2017**

Approval of the composite scheme of arrangement amongst Strides Shasun Limited ("Strides"), SSL Pharma Sciences Limited ("SSL Pharma"), and the Company and their respective shareholders and creditors ("Scheme") and matters related thereto

"RESOLVED THAT subject to the obtaining of requisite approvals and subject to the sanction by the National Company Law Tribunal at Mumbai, the approval by the requisite majority of the shareholders and the creditors of Sequent Scientific Limited (the "**Company**"), the Securities and Exchange Board of India and any other statutory or regulatory authority, the transfer by way of demerger of the Human active pharmaceutical ingredients business of the Company ("**Demerged Undertaking 2**") to SSL Pharma Sciences Limited with effect from the Appointed Date i.e. opening of business hours on October 1, 2017, in accordance with the draft of the composite scheme of arrangement amongst the Company, Strides Shasun Limited and SSL Pharma Sciences Limited and their respective shareholders and creditors under the provisions of Sections 230 - 232 of the Companies Act, 2013 ("**Act**") (or the relevant provisions of the Companies Act, 1956, and the ancillary rules, which continue to remain in force) ("**Scheme**") be and is hereby approved.

RESOLVED FURTHER THAT taking into consideration (i) the report submitted by the audit committee recommending the draft Scheme, tabled before the meeting, (ii) the valuation report prepared by Price Waterhouse & Co., LLP and S.R. Batliboi & Co., LLP, and (iii) the fairness opinion obtained from Keynote Corporate Services Limited, in the opinion of the board of directors of the Company (the "**Board**"), the said draft Scheme, being fair and reasonable, the share entitlement ratio of 1 equity share(s) of the face and paid up value of Rs. 10 each of SSL Pharma credited as fully paid up for every 25 equity share(s) of the face value and paid up value of Rs. 2 each of the Company pursuant to the demerger of the Demerger Undertaking 2 into SSL Pharma Sciences Limited, be and are hereby approved.

RESOLVED FURTHER THAT taking into consideration the report submitted by the audit committee recommending the draft Scheme, the draft Scheme placed before the Board for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Company be and is hereby authorised to take further steps for finalizing the Scheme and obtaining the requisite approvals of the shareholders and creditors of the Company, and any other regulatory authorities and others concerned, whose consent is required under law for the implementation of the Scheme and for that purpose to initiate all necessary actions including seeking appropriate directions from the NCLT bench at Mumbai, for convening, holding and conducting the class meetings of the equity shareholders and the creditors of the Company and to take



SeQuent Scientific Limited

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other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements (including the petition), filing of all other documents required to be filed in this connection and for such other directions as the NCLT bench at Mumbai may deem fit and proper and for seeking their approval for the proposed Scheme.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the SEBI Scheme Circulars, National Stock Exchange of India Limited be and is hereby designated as the Designated Stock Exchange.

RESOLVED FURTHER THAT:

- (i) without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors/ officers/ authorised person(s) elsewhere in these resolutions, the restructuring committee, comprising of Dr. Gopakumar Nair, Mr. Narendra Mairpady and Mr. Manish Gupta constituted by the Board at its meeting on February 3, 2017 ("**Restructuring Committee**") be and is hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised, including, *inter alia*:
- (a) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the delivery and performance of the Implementation Agreement, the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/ governmental authority, to implement and to make the Scheme effective, without any further approval of the Board;
- (b) to assent to and approve any alteration or modification to the Implementation Agreement or the Scheme which the NCLT and/or the SEBI and/or any other regulatory/ governmental authority may require or suggest or deem fit to impose;
- (c) to make any modifications as they may consider necessary in relation to the procedure and modalities of effecting the transactions contemplated in the Implementation Agreement or the Scheme;
- (d) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Implementation Agreement or the Scheme or in regard to the meaning or interpretation of the Implementation Agreement or the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Implementation Agreement or the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) to approve and authorize execution of any agreements, deeds, documents, declarations, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the common seal of the



Company, as may be required from time to time, in connection with the Implementation Agreement or the Scheme;

(f) to make such applications to governmental authorities as may be required from time to time, in connection with the Implementation Agreement or the Scheme;

(g) to list and obtain approvals for trading of the equity shares of the Company issued pursuant to the Scheme, on the BSE Limited and National Stock Exchange of India Limited in accordance with the provisions of the Scheme and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;

(h) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto; and

(i) to authorise the directors and/ or officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment/ conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and/or officers, whether or not under the common seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters without any further approval of the Board.

RESOLVED FURTHER THAT

1. Mr. Manish Gupta, Managing Director
2. Mr. Sharat Narasapur, Joint Managing Director
3. Mr. Tushar Mistry, Chief Financial Officer
4. Mr. Krupesh Mehta, Company Secretary

are hereby jointly or severally authorized and empowered to:

(a) sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed consolidation with the relevant stock exchanges, SEBI or such other regulatory or statutory or governmental authority, as may be required in terms of the applicable laws and regulations for obtaining approval to the Scheme;

(b) sign, file, submit or present the Scheme or the Transaction Documents and related applications, petitions, supplementary applications/ petitions, summons, deeds,



documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed consolidation, appear (in person or through a representative) before the NCLT or at the offices of the relevant Registrar of Companies, the Regional Director, Department of Company Affairs, or before any other authority or person in connection with the proposed transaction and to do any other act, deed or thing which may be ancillary or incidental to the proposed demerger or which may otherwise be required for giving effect to any of the provisions contained in the Scheme or the Implementation Agreement;

(c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and / or any other authorities, including but not limited to courts, RBI, Municipal authorities, Registrar of Companies, Sub-Registrar of Assurances, relevant special economic zone unit approval committees, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

(d) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to SEBI, RBI, Sub-Registrar of Assurances, Customs Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, telephone authorities, electricity authorities, postal authorities, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

(e) seek directions from the NCLT for convening meetings of the shareholders and/ or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;

(f) finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Section 232 of the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(g) take all steps for obtaining approvals and/or consents of the shareholders of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other



consequential steps as may be required from time to time in that behalf;

(h) file the draft Scheme with the relevant stock exchanges/ SEBI for their approval under the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Scheme Circular and assent and approve any alteration or modification to the Scheme which the relevant stock exchanges/ SEBI may deem fit to approve or impose;

(i) liaise with the depositories and enter into any documents as may be required to give effect to the Scheme and do such other things as may be required in this behalf;

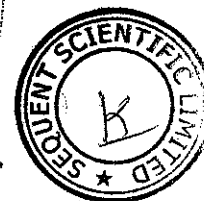
(j) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;

(k) sign, declare and file on behalf of the Company all necessary documents including, but not limited to, authorisation, vakalatnamas, affidavits, pleadings, reports and issue public advertisements and notices and to do all acts incidental and necessary for the above purposes;

(l) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, merchant bankers, auditors, accountants, registrars or any other one or more agencies or expert advisors, as may be required in relation to or in connection with the Scheme and matters related thereto, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

(m) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;

(n) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and



(o) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme, Implementation Agreement and matters related thereto.

For Sequent Scientific Limited

Krupesh

**Krupesh Mehta
Company Secretary**

