Sun Pharmaceutical Industries Ltd.
Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
www.sunpharma.com
CIN : L24230GJ1993PLC019050

SUN PHARMA

April 17, 2018

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Code: SUNPHARMA

BSE Limited,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001
BSE Code:524715

Sub: Notice of the National Company Law Tribunal ("NCLT") Convened Meetings of Sun Pharmaceutical Industries Limited ("the Company")

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of the Notices of the NCLT Convened Meetings dated April 04, 2018, for convening Meetings of the equity shareholders and unsecured creditors of the Company on Friday, June 01, 2018 at 10:15 a.m. IST and 11:15 a.m. IST respectively, as directed by Hon'ble NCLT, Ahmedabad Bench, vide its order dated February 21, 2018, for the purpose of considering and if though fit, approving the Scheme of Arrangement among Sun Pharma Global FZE **("Transferor Company")** and the Company and their respective members and creditors **("Scheme of Arrangement")** for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Company.

Further, the Company has also provided voting facility through remote e-voting and electronic voting system at the venue of the Meeting to the equity shareholders of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT Convened Meeting of the equity shareholders. The voting period for remote e-voting will commence on and from Tuesday, May 29, 2018 at 9:00 a.m. IST and will end on Thursday, May 31, 2018 at 5:00 p.m. IST. The cut-off date for determining the eligibility to vote is May 25, 2018.

The Notices of the NCLT Convened Meetings are being sent via e-mail to all the equity shareholders and unsecured creditors for whom the Company has registered e-mail IDs and a physical copy of the Notice is being sent to all other equity shareholders and unsecured creditors at their registered addresses and to those equity shareholders and unsecured creditors who have requested for receiving the same in physical mode.

We are enclosing herewith copy of the Notices for the NCLT Convened Meetings of equity shareholders and unsecured creditors of the Company.

SUN PHARMACEUTICAL INDUSTRIES LTD. MUMBAI

The copy of said Notice of NCLT Convened Meeting of equity shareholders is available on website of the Company at www.sunpharma.com and on the website of Central Depository Services (India) Ltd. at www.evotingindia.com. The copy of Notice of NCLT Convened Meeting of unsecured creditors is available on website of the Company at www.sunpharma.com.

This is for your information and record.

Thanking You,

Yours faithfully,

For **Sun Pharmaceutical Industries Limited**

Ashok I Bhuta
Sr. GM – Secretarial &
Compliance Officer

Enclosures: As above

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India.

Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India.

CIN: L24230GJ1993PLC019050

Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

Day	Friday
Date	June 01, 2018
Time	10:15 a.m. IST
Venue	Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara-390 002, Gujarat, India

REMOTE E-VOTING	
Commencing on	Tuesday, May 29, 2018 at 9:00 a.m. IST
Ending on	Thursday, May 31, 2018 at 5:00 p.m. IST

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited (CIN: L24230GJ1993PLC019050), a company registered under the provisions of Companies Act, 1956 and having its Registered Office at SPARC, Tandalja, Vadodara - 390 012, in the state of Gujarat, India	)	**..... Applicant Company**

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED, THE APPLICANT COMPANY

To,

The Equity Shareholders of Sun Pharmaceutical Industries Limited **("Applicant Company"**/ **"Transferee Company").**

Notice is hereby given that by an order dated February 21, 2018, the Ahmedabad Bench of the Hon'ble National Company Law Tribunal **("NCLT")** has directed that a meeting of equity shareholders of the Applicant Company, be convened and held for the purpose of considering and if thought fit, approving the Scheme of Arrangement among Sun Pharma Global FZE **("Transferor Company")** and the Applicant Company and their respective members and creditors **("Scheme of Arrangement")** for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Applicant Company.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Applicant Company will be held at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara-390 002, Gujarat, India on Friday, June 01, 2018 at 10:15 a.m. IST **("Meeting")**, at which time and place the equity shareholders of the Applicant Company are requested to attend and to consider and if thought fit, to pass the following resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and Section 234 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the clauses of the Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited ("the Company") and subject to the approval by the requisite majority of the Creditors of the Company and Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, approval of the equity shareholders be and is hereby accorded to the Scheme of Arrangement among Sun Pharma Global FZE ("Transferor Company") and the Company and their respective members and creditors ("Scheme of Arrangement") for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Company, as a going concern, without any consideration, placed before this NCLT convened Meeting, duly initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT any Whole-time Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Arrangement or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Arrangement, as the Whole-time Director may deem fit and proper."

TAKE FURTHER NOTICE that persons entitled to attend and vote at the Meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at SPARC, Tandalja,

Vadodara – 390 012, Gujarat, India, not later than 48 hours before the scheduled time of the commencement of the Meeting of the equity shareholders of the Applicant Company. Forms of proxy can also be obtained from the registered office of the Applicant Company.

TAKE FURTHER NOTICE that in compliance with the order issued by NCLT dated February 21, 2018 **("NCLT Order")** and the provisions of Section 230(4) and Section 108 of the Companies Act, 2013 and the rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility of voting by remote e-voting as well as electronic voting system at the venue of the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Arrangement by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Applicant Company to the Scheme of Arrangement shall be carried out through (i) remote e-voting and (ii) electronic voting system at the venue of the Meeting to be held on June 01, 2018.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them from attending the Meeting. However, the members who have cast their votes by remote e-voting will not be eligible to cast their votes at the Meeting. It is further clarified that votes may be cast personally or by proxy or by Authorized Representative at the Meeting as provided in this Notice. The remote e-voting period shall commence on Tuesday, May 29, 2018 at 9:00 a.m. IST and shall end on Thursday, May 31, 2018 at 5:00 p.m. IST.

Copies of the Scheme of Arrangement and Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Applicant Company and/or from the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik-10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

NCLT has appointed Mr. Gaurang Parikh, Chartered Accountant, an Independent Professional to act as the Chairman of the said Meeting including any adjournment(s) thereof.

The Scheme of Arrangement, if approved at the Meeting by the requisite majority of the equity shareholders of the Applicant Company, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 along with copy of the Scheme of Arrangement and other enclosures as indicated in the index including Proxy Form and Attendance Slip are enclosed herewith.

Dated this 04th April, 2018
Place : Vadodara

Gaurang Parikh
The Chairman appointed for the Meeting

Registered Office:
SPARC, Tandalja, Vadodara,
Gujarat – 390 012, India.

Notes:

1) All alterations made in the Form of the Proxy should be initialled.

2) Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative) at the Meeting. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting.

3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting.

4) A person can act as a proxy on behalf of shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5) The Proxy(ies) should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof at the venue of the Meeting.

6) A registered equity shareholder or his Proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce the attendance slip duly completed and signed at the entrance of the Meeting venue.

7) Shareholders who hold shares in dematerialized form are requested to produce their Client ID and DP ID for easy identification of attendance at the Meeting.

8) Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.

9) In compliance with the NCLT Order, the Notice is being sent to all the Members whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on March 31, 2018 i.e. cut-off date for dispatch of Notice. This Notice of the NCLT Convened Meeting of Members of the Applicant Company is also displayed / posted on the website of the Applicant Company at www.sunpharma.com and on the website of CDSL at www.evotingindia.com.

10) In compliance with the NCLT Order, the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company has provided the facility to the shareholders to cast their votes either by way of remote e-voting facility, prior to the Meeting or by way of electronic voting system at the venue of the Meeting.

11) The equity shareholders holding equity shares as on May 25, 2018, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.

12) Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on May 25, 2018. Persons who are not equity shareholders of the Applicant Company as on the cut-off date i.e. May 25, 2018 should treat this notice for information purposes only.

13) In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme of Arrangement shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders of the Applicant Company, voting in person or by proxy or by authorized representative, agree to the Scheme of Arrangement

14) The Voting period for remote e-voting shall commence on and from **Tuesday, May 29, 2018 at 9:00 a.m. IST and shall end on Thursday, May 31, 2018 at 5:00 p.m. IST (Inclusive of both the days).**

15) It is clarified that votes may be cast by shareholders by remote e-voting and casting of votes by remote e-voting does not disentitle them or their proxies or authorized representatives from attending the Meeting. The shareholder or his/her proxy or its authorized representatives shall not be allowed to vote again at the Meeting, if such shareholder has exercised his/her right to vote through remote e-voting.

16) Mr. C. J. Goswami, proprietor of M/s. C. J. Goswami and Associates, Practicing Company Secretaries, Mumbai, has been appointed by the NCLT, as the Scrutinizer to scrutinize the voting by remote e-voting and electronic voting system at the venue of the Meeting.

17) The Scrutinizer will submit his consolidated report to the Chairman of the Meeting after scrutinizing the voting made by members/proxies through remote e-voting and electronic voting system at the venue of the Meeting. The result of the voting on the above Resolution shall be announced by the Chairman of the Meeting or any person authorized by him within forty eight hours of the conclusion of the Meeting. The results will be posted on the website of the Applicant Company at www.sunpharma.com and on CDSL website at www.evotingindia.com, as well as on the notice board of the Applicant Company at its Registered Office and Corporate Office besides being notified to National Stock Exchange of India Limited and BSE Limited, the stock exchanges, where shares of the Applicant Company are listed.

18) Relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the shareholders at the Registered Office of the Applicant Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting and at the Meeting during the Meeting hours.

19) Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force) the Notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Depositories or the Applicant Company's Registrar and Transfer Agent. However, in case a shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to secretarial@sunpharma.com or rnt.helpdesk@linkintime.co.in duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For shareholders who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by the permitted mode.

20) Any queries/grievances pertaining to voting by remote e-voting process can be addressed to Mr. Ashok I Bhuta, Compliance Officer of the Applicant Company, at Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India or by sending an e-mail at secretarial@sunpharma.com.

21) Voting through Remote E-voting:

a) In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 including the amendments thereto, the Applicant Company is pleased to provide facility to its members, to cast their vote electronically for the resolution proposed at the NCLT Convened Meeting of the Applicant Company. The Applicant Company has appointed CDSL to provide remote e-voting and electronic voting facility at the venue of the Meeting to its shareholders.

b) The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Applicant Company held by them as on May 25, 2018, being the cut-off date.

c) The instructions for shareholders voting through remote e-voting are as under:

i. The voting period begins on **Tuesday, May 29, 2018 at 9:00 a.m. IST and ends on Thursday, May 31, 2018 at 5:00 p.m. IST.** During this period, shareholders of the Applicant Company holding shares either in physical form or in dematerialized form, as on May 25, 2018, being the cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

ii. The shareholders should log on to the e-voting website www.evotingindia.com.

iii. Click on Shareholders.

iv. Now Enter your User ID

1. For CDSL: 16 digits beneficiary ID,

2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3. Members holding shares in Physical Form should enter Folio Number registered with the Company.

v. Next enter the Image Verification as displayed and Click on Login.

vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on “SUBMIT” tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

xi. Click on the EVSN for **Sun Pharmaceutical Industries Limited** on which you choose to vote.

xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xix. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@ cdslindia.com.

Any person having any grievances in connection with remote e-voting may write to:

Name: Mr. Rakesh Dalvi
Designation: Deputy Manager
Address: CDSL, A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mills Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai – 400 013, Maharashtra, India.
Email ID: helpdesk.evoting@cdslindia.com
Toll Free Number: 1800225533

Enclosures: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited)
(CIN: L24230GJ1993PLC019050), a company)
registered under the provisions of Companies Act,)
1956 and having its Registered Office at SPARC,)
Tandalja, Vadodara - 390 012, in the state of Gujarat, India) **..... Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT AMONG SUN PHARMA GLOBAL FZE AND SUN PHARMACEUTICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS.

1. Pursuant to the Order dated February 21, 2018, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, **("NCLT")**, a meeting of the equity shareholders of Sun Pharmaceutical Industries Limited **("Applicant Company"** / **"Transferee Company")** is being convened at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara-390 002, Gujarat, India on Friday, June 01, 2018 at 10:15 a.m. IST **("Meeting")**, for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Arrangement among Sun Pharma Global FZE **("Transferor Company")** and Applicant Company and their respective members and creditors **("Scheme of Arrangement")** for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Applicant Company, is enclosed as **Annexure 1**. Notice of the said Meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished, *inter alia*, as required u/s 230(3) of the Companies Act, 2013.

2. The draft Scheme of Arrangement was placed before the Audit Committee and Board of Directors of the Applicant Company at their respective meetings held on November 14, 2017. In accordance with the provisions of Securities and Exchange Board of India **("SEBI")** Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Applicant Company vide a resolution passed on November 14, 2017 recommended the Scheme of Arrangement to the Board of Directors of the Applicant Company, *inter alia*, taking into account the Fairness Opinion dated November 14, 2017 issued by Vivro Financial Services Private Limited, an independent Merchant Banker, enclosed as **Annexure 2.** The Board of Directors of the Applicant Company at its meeting held on November 14, 2017, approved the Scheme of Arrangement, *inter alia*, based on such recommendation of the Audit Committee.

3. **List of the companies/parties involved in the Scheme of Arrangement:**

   a) Sun Pharmaceutical Industries Limited

   b) Sun Pharma Global FZE

4. **Details of the companies/parties to the Scheme of Arrangement:**

   A. Sun Pharmaceutical Industries Limited

   a) Sun Pharmaceutical Industries Limited, the Transferee Company, came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It is a listed public limited company having Corporate Identification Number ("CIN"): L24230GJ1993PLC019050 and PAN: AADCS3124K. The equity shares of the Applicant Company are listed on the National Stock Exchange of India Limited and BSE Limited **("Stock Exchanges").**

b) The Registered Office of the Applicant Company is situated at SPARC, Tandalja, Vadodara – 390 012, Gujarat, India. The email address of the Applicant Company is secretarial@sunpharma.com.

c) The main objects of the Applicant Company are set out in the Memorandum of Association which are as under:

1. To carry on the business as manufacturers, dealers, job workers, processors, Sellers, retailer, buyers, wholesalers, importers, exporters in pharmaceuticals, pharmaceutical-fine-Chemicals, pharmaceutical products, bulkdrugs, intermediates, medicines, allopothic, ayurvedic, homeopathic, unani, patent medicines, lotions, cosmetics, formulations, pills, injection, tablets, capsules, ointments, palsma, biological products biotechnological products monoclonal antibodies, genetic, engineering products, tissue culture products, herbs, cosmetics, toiletries and to carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.

1A. To establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshop for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process development and tests to all kinds and to promote, sell and lease studies and research both scientific and technical investigations, process development and invention in pharmaceutical formulations and research both scientific and technical investigations, process development and invention in pharmaceutical formulations, bulk drugs, etc. and to make available products and processes on commercial scale or otherwise to pharmaceutical and other Companies and other persons and also to maintain, provide, subsidize, endow or assist laboratories, workshops, libraries, lectures, meetings and conferences and to provide for the remunerations of scientific or technical researchers of professors or teachers and to provide for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests of any kind that may be considered likely to assist the business which the company is authorised to carry on.

d) The Applicant Company on the consolidated basis is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company, *inter alia*, engaged in the business of development, manufacture, marketing, sale, trading and export of various generic and branded drug formulations as well as active pharmaceutical ingredients. The pharmaceutical products of the Applicant Company are sold all over the globe including to USA, other regulated markets and various emerging markets of the world.

e) i. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on December 31, 2017 was as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,09,346 fully-paid up equity shares of face value of INR 1/- each	2,39,93,09,346
Total	***2,39,93,09,346***

ii. Subsequent to December 31, 2017, Committee of Directors (Allotment) of the Applicant Company at its meeting held on February 14, 2018 allotted 13,834 (Thirteen Thousand Eight Hundred and Thirty Four) equity shares of the Applicant Company of ₹ 1/- (Rupee One Only) each, on exercise of stock options under the Sun Employee Stock Option Scheme – 2015. Accordingly, share capital of the Applicant Company as on date of this notice, is as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,23,180 fully-paid up equity shares of face value of INR 1/- each	2,39,93,23,180
Total	***2,39,93,23,180***

f) The details of the present promoter(s) and directors of the Applicant Company along with their addresses are as follows:

i. Promoter(s)

Sr. No.	Name	Address
1.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
Promoter Group		
1.	Viditi Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
2.	Tejaskiran Pharmachem Industries Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
3.	Family Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
4.	Quality Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
5.	Virtuous Finance Private Limited	401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road Andheri (East), Mumbai – 400 093
6.	Virtuous Share Investments Private Limited	401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road Andheri (East), Mumbai – 400 093
7.	Sholapur Organics Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
8.	Vibha Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
9.	Kumud Shantilal Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
10.	Aalok Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
11.	Vidhi Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
12.	Jeevanrekha Investrade Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
13.	Kumud S Shanghvi Trustee of Shanghvi Family & Friends Benefit Trust	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
14.	Package Investrade Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
15.	Shanghvi Finance Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
16.	Asawari Investment and Finance Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
17.	Flamboyawer Finance Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
18.	Sanghvi Properties Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
19.	Gujarat Sun Pharmaceutical Industries Private Limited	402, 4th Floor, R. K. Centre, Fatehgunj Main Road, Baroda - 390 002
20.	Nirmit Exports Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

Sr. No.	Name	Address
21.	Sudhir Vrundavandas Valia	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
22.	Raksha Sudhir Valia*	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
23.	Aditya Medisales Limited*	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
24.	Unimed Investments Limited*	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide receipt of approval from National Stock Exchange of India Limited on October 07, 2016 and BSE Limited on October 10, 2016, pursuant to reclassification of status of shareholders in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Jayant Shantilal Sanghvi, Varsha Kiran Doshi, Dipti Nirmal Modi, Kirit Valia, Kirit Valia HUF, Jitendra Vrundavandas Valia, Jitendra V Valia (HUF), Ajay Vrundavandas Valia, Pratham Investments (held on behalf of the firm by its partners)		

*** Persons Acting in Concert**

ii. Directors

Sr. No.	Name	Address
1.	Mr. Israel Makov	20, Hanarkis Street, KarneYosef 99797, Israel
2.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Maharashtra
3.	Mr. Sudhir V. Valia	801, Alaap Building, 8th Floor 173, Sir Balchandra Road, Dadar (E), Mumbai - 400 014, Maharashtra
4.	Mr. Sailesh T. Desai	A/1002, Aditya Co-op. Hsg. Soc., 10th Floor, Samarth Ramdas Marg, Gulmarg Cross Road No.7, JVPD Scheme, Vile Parle (West), Mumbai - 400 049, Maharashtra
5.	Mr. Kalyanasundaram Subramanian	Flat 301, 3rd Floor, La Papeyon CHSL, Mount Mary, Hill Road, Bandra (West), Mumbai-400 050, Maharashtra
6.	Mr. S. Mohanchand Dadha	New no. 250/ Old no. 268, Lloyds Road, Royapettah, Chennai – 600 014, Tamil Nadu
7.	Mr. Keki M. Mistry	Flat no. 2603, 26th Floor Vivarea, B-Wing, S G Marg, Mahalaxmi (East), Mumbai – 400 011, Maharashtra
8.	Mr. Ashwin S. Dani	48, Krishna Sanghi Path, Gamdevi, Mumbai - 400 007, Maharashtra
9.	Ms. Rekha Sethi	32, Uday Park, New Delhi - 110 049
10.	Mr. Vivek Chaand Sehgal*	Villa No. 40, Dubai Creek Villas, Dubai Creek Golf and Yacht Club, Port Saeed Deira, Dubai

* Appointed as an Additional Director w.e.f. November 14, 2017.

g) The amount due to Unsecured Creditors of the Applicant Company as on December 31, 2017 is ₹ 98744.48 millions.

B. Sun Pharma Global FZE

a) Sun Pharma Global FZE, the Transferor Company, is incorporated under the laws of United Arab Emirates on November 25, 2008 and licensed under Sharjah Airport International Free Zone ("SAIF") pursuant to Emiri Decree No. 2 of 1995 and having registration no. 3610.

b) The Registered Office of the Transferor Company is situated at Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE. The email addresses of the Transferor Company are harin.mehta@sunpharma.com and rajeshk.shah@sunpharma.com.

c) The objects of the Transferor Company as set out in the Memorandum of Association which are considered as main objects are as under:

b) To carry on in SAIF-Zone the business of importers/ exporters, general traders, consultants and advisors on all matters related to the foregoing business, wholesalers and retailers of goods, wares, produce, products, commodities and merchandise of every description; mail order specialists, credit and discount traders, cash and carry traders, manufacturer's agents in respect of raw materials, manufactured goods, provision and general produce; contract buyers, consultants and advisers in business, office and other systems, cost analysis efficiency techniques, marketing and sales promotion, management, commercial, commerce and industry; to create, establish and maintain an organization for the purchase, sale, distribution, advertisement or introduction of products, goods, merchandise, and commodities of every description; haulage and transport contractors, general storekeepers and warehousemen, shipping, forwarding agents and transport contractors; to undertake, perform and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general traders, shippers, distributors, property developers, property managers, consultants and advisors, land dealers, factors, estate agents, property sales and business transfer agents.

c) To purchase or otherwise acquire, hold, sell, dispose off and deal in goods, commodities, provisions, produce, products, supplies, materials, stores, equipment, instruments, appliances, apparatus, plant, machinery, stock in trade, and real and personal property of all kinds and any interest therein, and rights of all kinds, business concerns and options, contracts, licenses, privileges and choose in actions of all kinds and any claims against such property or against any person or company and to carry on any business concern or undertaking so acquired.

d) To acquire by purchase or otherwise and in any part of the world commercial and other agencies and to act as agents for manufacturing, trading, investment, finance, and commercial companies, firms, undertakings or concerns of every description in the purchase, sale and distribution of raw materials, products, commodities, foods, property and rights of all kinds and the collection, receipt and investment of money, and generally to transact and carry on all kinds of trust and agency business

e) To buy, sell and manufacture, repair, alter, and exchange, let or hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the businesses of the company or commonly supplied dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection therewith.

d) The main business object of the Transferor Company *inter alia* is to engage in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and also investment, financing and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world.

e) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on December 31, 2017 was as under:

Particulars	**Amount**	
Authorised share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****
Issued, subscribed and paid-up share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****

* As per the books of accounts of the Transferor Company

Note: There has been no change in the above capital structure of the Transferor Company as on the date of this Notice. The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

f) The details of the present promoter(s) and directors of Transferor Company along with their addresses are as follows:

i. Promoter(s)

Sr. No.	Name	Registered Office Address
1.	Sun Pharma Holdings, Mauritius	C/o Rogers Capital Corporate Services Limited, St Louis Business Centre, CnrDesroches & St Louis Streets, Port-Louis, Mauritius.

ii. Directors

Sr. No.	Name	Address
1.	Mr. Harin Mehta	704, JBC1, Jumeirah Lake Towers, Dubai PO Box 643561, UAE
2.	Mr. Surendra Joshi	P.O. Box 696, Muttrah, P.C. 114, Sultanate of Oman
3.	Mr. Rajesh K. Shah	704, JBC1, Jumeirah Lake Towers, Dubai PO Box 643561, UAE
4.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Maharashtra
5.	Mr. Kirtikumar Ganorkar	Flat No. A/402 – Lakshachandi Heights, Krishnavatika Marg, Gokuldam, Goregaon (East), Mumbai - 400 063, Maharashtra

g) The amount due to Unsecured Creditors of Transferor Company as on December 31, 2017 is USD 75.09 millions.

5. **Relationship subsisting between the companies who are parties to the Scheme of Arrangement**

a) The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

b) The Transferee Company is the ultimate parent company of Transferor Company.

c) Mr. Dilip S. Shanghvi is common Director in both the companies.

6. **Details of the Board meeting at which the Scheme of Arrangement was approved by the Board of Directors of the Applicant Company and Transferor Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

a) Mr. Israel Makov, Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia, Mr. Sailesh T. Desai, Mr. Kalyanasundaram Subramanian, Mr. Hasmukh Shah*, Ms. Rekha Sethi, Mr. Ashwin S. Dani and Mr. Keki M. Mistry, Directors of the Applicant Company, had attended the Board meeting held on November 14, 2017 and had unanimously approved the Scheme of Arrangement. Leave of absence was granted to Mr. S. Mohanchand Dadha for the said Board Meeting as requested by him.

b) Mr. Harin Mehta, Mr. Surendra Joshi and Mr. Rajesh K. Shah, Directors of the Transferor Company, had attended the Board meeting held on November 13, 2017 and had unanimously approved the Scheme of Arrangement. Leave of absence was granted to Mr. Dilip S. Shanghvi and Mr. Kirtikumar Ganorkar for the said Board Meeting as requested by them.

*Resigned w.e.f. November 15, 2017.

7. **Salient features / details / *extract* of the Scheme of Arrangement**

The salient features / details / *extract* of the Scheme of Arrangement are, *inter alia*, as under:

a) The Scheme of Arrangement provides for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Applicant Company. The Transferor Company is wholly-owned indirect subsidiary of the Applicant Company. Therefore, the Scheme of Arrangement is proposed *inter alia* for strengthening the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources of Specified Undertaking and to achieve the perceived benefits as stated below in point no. **8**.

b) The appointed date for the Scheme of Arrangement has been fixed as April 01, 2017 or such other date as may be agreed between the Transferor Company and the Applicant Company and approved by the NCLT and is the date with effect from which the Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be operative.

c) The effective date shall mean the last of the dates on which the sanctions / approvals or orders as specified in Clause No. 17 of the Scheme of Arrangement has been obtained and / or filed by the Transferor Company and the Transferee Company with the Registrar of Companies and other Governmental Authorities as may be required.

d) The Applicant Company along with its wholly owned subsidiary company holds 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Applicant Company. The shareholder of the Transferor Company being a subsidiary of the Applicant Company, the Applicant Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Applicant Company, the Applicant Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Applicant Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholder(s). Accordingly, no consideration shall be payable by the Applicant Company under the Scheme of Arrangement.

e) The following points are reproduced as per the Scheme of Arrangement and are numbered according to the Scheme of Arrangement:

1.7 (m) ***"Specified Business"*** *means all business activities of the Transferor Company relating to developing, researching, manufacturing, acquiring intangibles, licensing, in-licensing, sub-licensing, managing and maintaining intangibles, processing, buying, selling, importing, exporting, trading, marketing, storing, distribution in relation to Generic Products (excluding the Branded Products) for various therapeutics and items related thereto such as packing materials, packaging materials, raw materials, finished goods, inventory, stores, spares, etc.*

1.7 (n) ***"Specified Undertaking"*** *shall mean and include, with respect to Specified Business of the Transferor Company:*

i. All the assets, movable, immovable, tangible, intangible etc. ("Assets");

ii. All present and future liabilities (including contingent liabilities), secured and unsecured debts, duties and obligations of every kind and nature whatsoever and howsoever accruing or arising out of and all loans or borrowings raised and incurred and utilized, along with any charge, encumbrance, lien or security thereon ("Liabilities");

iii. Without prejudice to the generality of sub-clause (i) and (ii) mentioned above, shall include all business and/or operations relating to Specified Business comprising of assets including related, loans and advances, receivables, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under all applicable laws and regulations, municipal/ local permissions, systems of any kind whatsoever, rights and benefits of all agreements, other interests as may belong to or be available, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, advantages, and approval of whatsoever nature and wherever situated, belonging to or in ownership, including but without being limited to trade and services

marks, patents, copyrights, brand names, drug licenses, Intellectual Property Rights, technical know-how, goodwill, benefits and advantages of carrying on the business of the Transferor Company, software licenses, permissions and connections, drawings, formulae, artwork secret processes, noting, website/web page and any other Intellectual Property Rights of any nature whatsoever, authorizations, permits, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Specified Business of the Transferor Company.

iv. For the purpose of this Scheme, the Liabilities pertaining to the Specified Business means and includes:

a. all liabilities (including contingent liabilities) arising out of the activities or operation of the Specified Business including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

b. specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Specified Business;

c. liabilities other than those referred to in sub-clauses (a) and (b) above being the amounts of general or multipurpose borrowings, if any, of Transferor Company be allocated to the Specified Business in the same proportion in which the value of the assets transferred under this clause bears to the total value of the assets of Transferor Company immediately before the Appointed Date of the Scheme

v. whether any particular asset or liability should be included as asset or liability of the Specified Business or otherwise shall be decided mutually by any Director of Transferor Company and any Whole-time Director of Transferee Company.

9. ACCOUNTING BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY IN RESPECT OF TRANSFER OF SPECIFIED UNDERTAKING

(a) Accounting treatment in the books of the Transferor Company:

i. Transferor Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per applicable Accounting Standards to the Transferor Company.

ii. The difference being the excess of the book value of the assets over the book value of liabilities pertaining to Specified Undertaking pursuant to the Scheme of Arrangement shall be first adjusted against Capital Reserve, if any, and balance if any shall be adjusted against the other reserves of Transferor Company.

(b) Accounting treatment in the Books of the Transferee Company:

The Transferee Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per the "Pooling of Interest" method prescribed under the Indian Accounting Standard – 103 – "Business Combinations" notified under Section 133 of the Act read with the relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as under:

i. The Transferee Company shall, record the assets and liabilities of the Specified Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of Transferor Company.

ii. The difference between the carrying amount of the assets and liabilities as recorded under clause (i) above shall be recorded as Capital Reserve.

The features / details / *extract* set out above being only the salient features / details / *extract* of the Scheme of Arrangement as are statutorily required to be included in this Explanatory Statement, the shareholders are requested to read the entire text of the Scheme of Arrangement (annexed herewith as **Annexure 1**) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.

8. **Rationale and Benefits of the Scheme of Arrangement**

The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company would *inter alia* have the following benefits:

a) The Transferor Company's Specified Business shall be integrated and consolidated with business in relation to Generic Products carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources.

b) The Transferor Company is building and strengthening the product portfolio of its Remaining Business. However, to grow the Remaining Business and further explore the opportunities available, the Transferor Company needs to give focussed management time and operation attention to its Remaining Business since it has significantly different risk reward profile. The proposed arrangement shall enable the Transferor Company to hive off its Specified Business to the Transferee Company and manage the Remaining Business more effectively.

c) The proposed arrangement shall also enable the Transferor Company to address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Remaining Business for long term growth, consolidation and creation of shareholder value without committing the entire organisation.

d) The demerger of the Specified Business from the Transferor Company to the Transferee Company within the Group, apart from enabling the Transferor Company and the Transferee Company to respectively better focus, strategize and grow the respective businesses, will also help retain and increase the competitive strength of Group thereby directly and indirectly strengthening the reputation, goodwill, customer service, customer recall, distribution network, overall economies of scale for the respective businesses of the Transferor Company and the Transferee Company.

e) The proposed demerger to the Transferee Company, being the parent entity of the Group, shall help retain, enhance and grow the goodwill and the reputation of Group thereby directly and indirectly supporting the growth of the Specified Business and the Remaining Business and further diluting any adverse competitive pressures.

f) The proposed arrangement shall most likely allow a focused strategy in operations of both the Undertakings with faster decision making, economy of scale which would be in the best interests of the both the Companies and their respective shareholders and other stakeholders.

g) The said arrangement will result in cost saving for both the Companies as they are engaged in related activities which is expected to result in higher profitability levels through faster and effective decision making and avoiding duplication of efforts for both the Companies. It is believed that the faster decision making of the Companies would be in the best interests of the shareholders, employees and other stakeholders of both the Companies.

h) The Transferee Company would be in a position to consolidate operations including the integration of supply chain through optimum utilization of its resources and avoidance of duplication. The Transferee Company would be in a position to achieve cost efficiencies in manpower and other costs in relation to the Specified Business. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the Remaining Business.

i) The demerger may also provide scope for independent collaboration and expansion of the Remaining Undertaking / business of the Transferor Company without committing the existing organization in its entirety.

j) The Boards of Transferor Company as well as Transferee Company believe that this demerger will contribute to smooth integration of relevant undertakings of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

9. **Applicability of Valuation Report and Summary of Fairness opinion**

a) The Applicant Company had obtained a certificate from M/s. Valia & Timbadia, Chartered Accountants dated December 20, 2017, *inter alia*, certifying that since there will be no change in the shareholding pattern of the Transferee Company pursuant to Scheme of Arrangement, no valuation is required to be done.

b) The Fairness Opinion was issued by Vivro Financial Services Private Limited, an independent Merchant Banker by its report dated November 14, 2017 stating:

i. The shareholder of the Transferor Company being an indirect wholly owned subsidiary of the Applicant Company, the Applicant Company cannot issue shares to shareholder of the Transferor Company being its 100% subsidiary (the Transferor Company is a step down subsidiary of the Applicant Company), pursuant to Applicable Laws in India and pursuant to the Scheme of Arrangement, the Applicant Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Applicant Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no exchange ratio for the proposed demerger has been arrived at by an independent Chartered Accountant.

ii. That there would be no change in the promoter or public shareholding pattern of the Applicant Company, post Scheme of Arrangement being effective.

iii. That, in their opinion the proposed demerger of Specified Undertaking of Transferor Company into Applicant Company under the Scheme of Arrangement seems fair and reasonable.

10. **Effect of the Scheme of Arrangement**

A. Directors, Key Managerial Personnel and their Relatives

The Directors of the Applicant Company and Transferor Company and Key Managerial Personnel **("KMP")** of the Applicant Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Arrangement except to the extent of their shareholding in the Applicant Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Applicant Company.

Details of the Directors and KMP(s) of the Applicant Company and Transferor Company and their respective equity shareholding as on December 31, 2017 in the Applicant Company and Transferor Company are as follows:

a) Applicant Company

i. Directors and KMP(s)

Sr. No.	Name of the Directors and KMP(s)	Designation	Shareholding (Holding singly or jointly as first holder)	
			Applicant Company	Transferor Company
1	Mr. Israel Makov	Chairman	0	0
2	Mr. Dilip S. Shanghvi	Managing Director	230285690	0
3	Mr. Sudhir V. Valia	Whole-time Director	14345019	0
4	Mr. Sailesh T. Desai	Whole-time Director	3739456	0
5	Mr. Kalyansundaram Subramanian	Whole-time Director	0	0
6	Mr. S. Mohanchand Dadha	Director	0	0
7	Mr. Keki M. Mistry	Director	43270	0
8	Mr. Ashwin S. Dani	Director	0	0
9	Ms. Rekha Sethi	Director	0	0
10	Mr. Vivek Chaand Sehgal	Additional Director	0	0
11	Mr. Sunil R. Ajmera	Company Secretary	0	0
12	Mr. C. S. Muralidharan	Chief Financial Officer	0	0

b) Transferor Company

i. Directors

Sr. No.	Name of the Directors	Designation	Shareholding (Holding singly or jointly as first holder)	
			Applicant Company	Transferor Company
1	Mr. Harin Mehta	Director	44000	0
2	Mr. Surendra Joshi	Director	100	0
3	Mr. Rajesh K. Shah	Director	19000	0
4	Mr. Kirtikumar Ganorkar	Director	10060	0
5	Mr. Dilip S. Shanghvi	Director	230285690	0

B. Promoter and Non-Promoter Members

The Scheme of Arrangement will not have any effect on the promoter and non-promoter members of the Applicant Company as there will be no change in their shareholding in the Applicant Company pursuant to the terms of the Scheme of Arrangement.

The Scheme of Arrangement will not have any effect on the promoter of the Transferor Company as there will be no change in promoter's shareholding in the Transferor Company pursuant to the terms of the Scheme of Arrangement. There are no non-promoter members of the Transferor Company.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Applicant Company and Transferor Company are not likely to be prejudicially affected as the Applicant Company is a company with a huge Net Worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Applicant Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Transferor Company, if any, engaged in the Specified Undertaking, as identified by the Transferor Company and in employment on the Effective Date, shall become the officers and employees of the Applicant Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. All funds and benefits accumulated, if any, in respect of the above officers and employees shall also be transferred to the Applicant Company.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Applicant Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Arrangement.

F. Further a report of the Directors of the Applicant Company, explaining effect of the Scheme of Arrangement on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure 3**.

11. No investigation proceedings have been instituted or are pending in relation to the Applicant Company under the Companies Act, 2013 or Companies Act, 1956.

12. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

a) The Applicant Company had made applications, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking Observation Letter or No Objection Letter from the Stock Exchanges on December 22, 2017. However, vide the SEBI circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018, the cases where scheme involves merger of wholly owned subsidiary or its division with the parent company, the scheme is required to be submitted to the Stock Exchanges only for the purpose of disclosure and no Observation Letter or No Objection Letter from Stock Exchanges are necessary. Thereby, the Transferee Company received electronic confirmation from Stock Exchanges for not processing the said Scheme of Arrangement pursuant to SEBI circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and hence, the Applicant Company is not required to obtain Observation Letter or No Objection Letter from Stock Exchanges for demerger of Specified Undertaking of Transferor Company into Transferee Company.

b) The Applicant Company has made an application on January 05, 2018 to Reserve Bank of India under Section 234 of the Companies Act, 2013, seeking their approval for Scheme of Arrangement. The approval of same is still awaited. The Hon'ble NCLT vide its order dated February 21, 2018 has directed to the Applicant Company that the Applicant Company is not entitled to file the petition for sanction of Scheme of Arrangement to NCLT unless approval from Reserve Bank of India is received by the Applicant Company, even if the proposed Scheme of Arrangement is approved by the equity shareholders and unsecured creditors of the Applicant Company. Further, if the Applicant Company receives approval from Reserve Bank of India before the date of Meeting, the same will be intimated at the Meeting by the Chairman of the Meeting.

c) Further, the Applicant Company may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

13. **Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Applicant Company and Transferor Company are given herein below:**

A. Capital Structure

a) As, there will be no issue of shares by the Applicant Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme capital structure.

The Pre-scheme & Post-scheme capital structure of Applicant Company as on December 31, 2017:

Particulars	Amount (INR)
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
TOTAL	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,09,346 fully-paid up equity shares of face value of INR 1/- each	2,39,93,09,346
Total	***2,39,93,09,346***

b) As, there will be no issue of shares by the Transferor Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme capital structure.

Pre-scheme & Post-scheme capital structure of Transferor Company as on December 31, 2017:

Particulars	Amount	
Authorised share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****
Issued, subscribed and paid-up share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****

* As per the books of accounts of the Transferor Company

B. Shareholding Pattern:

a) As, there will be no issue of shares by the Applicant Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme shareholding pattern.

Pre-scheme & Post-scheme shareholding pattern of Applicant Company as on December 31, 2017:

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
(A)	**Promoters and Promoter Group**		
1	**Indian**		
(a)	Individuals / Hindu Undivided Family	259370161	10.81
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)	1045485220	43.57
	Promoter Trust	1276774	0.05
	Persons Acting In Concert	84385162	3.52
	Bodies Corporate	959823284	40.00
	Sub Total (A)(1)	**1304855381**	**54.38**

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
2	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investor	0	0.00
(e)	Any Other (Specify)	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1304855381**	**54.38**
(B)	**Public Shareholder**		
1	**Institutions**		
(a)	Mutual Fund	175402036	7.31
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	1806005	0.08
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investor	412686542	17.20
(f)	Financial Institutions / Banks	22047855	0.92
(g)	Insurance Companies	156281920	6.51
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any Other (Specify)	2254600	0.09
	Foreign Bank	25422	0.00
	UTI	2229178	0.09
	Sub Total (B)(1)	**770478958**	**32.11**
2	**Central Government/ State Government(s)/ President of India**	**469252**	**0.02**
	Sub Total (B)(2)	**469252**	**0.02**
3	**Non-Institutions**		
(a)	**Individuals**		
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	153900491	6.41
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	26338232	1.10
(b)	NBFCs registered with Reserve Bank of India	0	0.00
(c)	Employee Trusts	0	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0.00
(e)	Any Other (Specify)	143267032	5.97
	Trusts	15346588	0.64
	Foreign Nationals	20865	0.00
	Hindu Undivided Family	4468644	0.19
	Foreign Companies	671865	0.03
	Non Resident Indians (Non Repat)	2642156	0.11

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
	Other Directors	3782726	0.16
	Non Resident Indians (Repat)	5160842	0.22
	Overseas Bodies Corporates	46000	0.00
	Clearing Member	2134157	0.09
	Bodies Corporate	108993189	4.54
	Sub Total (B)(3)	**323505755**	**13.48**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**1094453965**	**45.62**
	Total (A+B)	**2399309346**	**100.00**
(C)	**Non Promoter - Non Public**		
	Shares Underlying DRs	0	0.00
	Employee Trust	0	0.00
	Total Non Promoter - Non Public (C)	**0**	**0.00**
	Total (A+B+C)	**2399309346**	**100.00**

b) As, there will be no issue of shares by the Transferor Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme shareholding pattern.

Pre-scheme & Post-scheme shareholding pattern of Transferor Company:

Pre-scheme shareholding pattern as on December 31, 2017	
Category	**No. of Shares of AED 150,000 each (% of holding)**
Promoter	101(100%)
Public	0
Custodian	0
TOTAL	**101(100%)**

14. The copy of Scheme of Arrangement has been filed with the Registrar of Companies, Ahmedabad, Gujarat.

15. No winding up proceedings are pending against the Applicant Company and Transferor Company as on date.

16. The Supplementary Accounting statements of the Applicant Company and Transferor Company for the nine months period ended as on December 31, 2017 are enclosed as **Annexure 4** and **Annexure 5** respectively.

17. The approval from secured creditor of the Applicant Company has been obtained for the Scheme of Arrangement and dispensation for the secured creditor's meeting has been received vide NCLT order dated February 21, 2018. The meeting of unsecured creditors of the Applicant Company is being held on Friday, June 01, 2018, for approval of Scheme of Arrangement as per NCLT order dated February 21, 2018.

18. The following documents will be open for inspection by the shareholders at the Registered Office of Applicant Company situated at SPARC, Tandalja, Vadodara - 390 012, Gujarat, India on all working days except Saturdays and Sundays between 11:00 a.m. IST and 1:00 p.m. IST up to the date of the ensuing Meeting and at the Meeting during the Meeting hours:

    a) Scheme of Arrangement;

    b) Fairness Opinion dated November 14, 2017, issued by Vivro Financial Services Private Limited, Merchant Banker, for the proposed Scheme of Arrangement;

    c) Copy of certificate dated December 20, 2017, from M/s. Valia & Timbadia, Chartered Accountants, certifying no requirement of Valuation Report;

d) Copy of the Undertaking and the Statutory Auditors' certificate dated December 19, 2017, submitted to SEBI confirming non applicability of Para (I)(A)(9)(a) read with Para (I)(A)(9)(b) of Annexure I of said SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017;

e) Copy of the Statutory Auditors' certificate dated December 20, 2017 to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

f) Copy of the Order passed by the Hon'ble NCLT dated February 21, 2018 directing convening the meeting of equity shareholders passed in Company Application No. CA(CAA) NO. 18/NCLT/AHM/ 2018;

g) Copies of the Memorandum of Association and Articles of Association of the Applicant Company and Transferor Company;

h) Copy of Annual Report and Unaudited Financial Results of the Applicant Company for the year ended on March 31, 2017 and nine months period ended on December 31, 2017 respectively;

i) Copy of Audited Annual Accounts and Supplementary Accounting statements of Transferor Company for the year ended on March 31, 2017 and nine months period ended on December 31, 2017 respectively;

j) Other documents displayed on the Stock Exchanges and Applicant Company's website, in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017;

k) SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and Communications between the Applicant Company and Stock Exchanges regarding non processing of Scheme of Arrangement under SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018.

l) Copy of Audit Committee Report dated November 14, 2017 recommending Scheme of Arrangement of the Applicant Company.

m) Copies of the resolutions passed by the respective Board of Directors of the Applicant Company and Transferor Company on November 14, 2017 and November 13, 2017 respectively, approving the Scheme of Arrangement; and

n) Report adopted by the Board of Directors of Applicant Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

A copy of the Scheme of Arrangement, Explanatory Statement, Attendance Slips and Proxy Form may also be obtained from the Registered Office of the Applicant Company and / or at the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik- 10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

Dated this 04th April, 2018
Place : Vadodara

Gaurang Parikh
The Chairman appointed for the Meeting

Registered Office:
SPARC, Tandalja, Vadodara,
Gujarat - 390 012, India.

Enclosures: As above

SCHEME OF ARRANGEMENT

AMONG

SUN PHARMA GLOBAL FZE
("Transferor Company")

AND

SUN PHARMACEUTICAL INDUSTRIES LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

(UNDER SECTION 234 READ WITH SECTIONS 230 to 232 OF COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

1. PREAMBLE

1.1. This Scheme of Arrangement provides for the demerger without any consideration of the Specified Undertaking (as defined hereinafter) of Sun Pharma Global FZE, a foreign Limited Liability Company incorporated and licensed under Sharjah Airport International Free Zone ***("SAIF")*** pursuant to Emiri Decree No. 2 of 1995 (hereinafter referred to as the ***"Transferor Company")*** as a going concern into Sun Pharmaceutical Industries Limited, an Indian Company registered under the Companies Act, 1956 pursuant to certificate of incorporation dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having CIN L24230GJ1993PLC019050) (hereinafter referred to as the ***"Transferee Company"***) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company (hereinafter referred as ***"Scheme of Arrangement" or "Scheme")***.

1.2. **Description of Companies:**

(a) **<u>The Transferor Company</u>:**

i. is an unlisted company licensed under the SAIF- free trade zone of UAE and engaged in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and also investment, financing and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world,

ii. has pharmaceutical business comprising of two undertakings, viz. (a) Specified Business and (b) Remaining Business (as defined hereinafter),

iii. is a wholly owned indirect subsidiary of the Transferee Company.

(b) **<u>The Transferee Company</u>**:

i. is a company registered under the provisions of Companies Act, 1956 and presently having its registered office at SPARC, Tandalja, Vadodara – 390020, Gujarat, India and came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 1, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities,

ii. has the main objects to engage in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities.

iii. has its equity shares listed on the stock exchanges in India.

1.3. **Rationale for the Scheme of Arrangement:**

The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company would inter alia have the following benefits:

(a) The Transferor Company's Specified Business shall be integrated and consolidated with business in relation to Generic Products carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term

growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources.

(b) The Transferor Company is building and strengthening the product portfolio of its Remaining Business. However, to grow the Remaining Business and further explore the opportunities available, the Transferor Company needs to give focussed management time and operation attention to its Remaining Business since it has significantly different risk reward profile. The proposed arrangement shall enable the Transferor Company to hive off its Specified Business to the Transferee Company and manage the Remaining Business more effectively.

(c) The proposed arrangement shall also enable the Transferor Company to address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Remaining Business for long term growth, consolidation and creation of shareholder value without committing the entire organisation.

(d) The demerger of the Specified Business from the Transferor Company to the Transferee Company within the Group, apart from enabling the Transferor Company and the Transferee Company to respectively better focus, strategize and grow the respective businesses, will also help retain and increase the competitive strength of Group thereby directly and indirectly strengthening the reputation, goodwill, customer service, customer recall, distribution network, overall economies of scale for the respective businesses of the Transferor Company and the Transferee Company.

(e) The proposed demerger to the Transferee Company, being the parent entity of the Group, shall help retain, enhance and grow the goodwill and the reputation of Group thereby directly and indirectly supporting the growth of the Specified Business and the Remaining Business and further diluting any adverse competitive pressures.

(f) The proposed arrangement shall most likely allow a focused strategy in operations of both the Undertakings with faster decision making, economy of scale which would be in the best interests of the both the Companies and their respective shareholders and other stakeholders.

(g) The said arrangement will result in cost saving for both the Companies as they are engaged in related activities which is expected to result in higher profitability levels through faster and effective decision making and avoiding duplication of efforts for both the Companies. It is believed that the faster decision making of the Companies would be in the best interests of the shareholders, employees and other stakeholders of both the Companies.

(h) The Transferee Company would be in a position to consolidate operations including the integration of supply chain through optimum utilization of its resources and avoidance of duplication. The Transferee Company would be in a position to achieve cost efficiencies in manpower and other costs in relation to the Specified Business. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the Remaining Business.

(i) The demerger may also provide scope for independent collaboration and expansion of the Remaining Undertaking / business of the Transferor Company without committing the existing organization in its entirety.

(j) The Boards of Transferor Company as well as Transferee Company believe that this demerger will contribute to smooth integration of relevant undertakings of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

With the aforesaid rationale and objectives, it is proposed to demerge the Specified Undertaking of the Transferor Company to the Transferee Company.

1.4. In view of the aforesaid, the board of directors of the Transferor Company and the Transferee Company have considered and proposed the arrangement for the transfer and vesting of the Specified Undertaking of the Transferor Company into the Transferee Company, with an opinion that the arrangement and other provisions of the Scheme of Arrangement would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

1.5. The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company will combine the business, activities and operations of the Specified Undertaking of the Transferor Company into the Transferee Company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(19AA) thereof or any amendments thereto.

1.6. The provisions of this Scheme of Arrangement have been drawn up to comply with the conditions relating to "Demerger" as defined in Section 2(19AA) of the Income Tax Act, 1961. If at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new provisions whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to that extent as determined necessary to comply with the Section 2(19AA) of the Income Tax, 1961. Such modifications shall however not affect the other provisions of the Scheme. The demerger of the Specified Undertaking shall be on a going concern basis.

1.7. **Definitions:**

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meaning given hereunder: -

(a) "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified;

(b) "**Appointed Date**" means the 1st day of April 2017 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by National Company Law Tribunal of Gujarat at Ahmedabad and any regulatory authority or other Governmental Authority, if applicable, at UAE and is the date with effect from which the Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be operative;

(c) **"Applicable Laws"** means any statute, notification, bye-laws, rules, regulations, guidelines, Common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India and UAE including any modifications or re-enactment thereof for the time being in force.

(d) **"Branded Products"** means a drug / pharmaceutical formulation that has a trade name and is protected by a patent and includes branded generics, as either novel dosage forms of drugs that have lost patent protection and were not developed by the company marketing the branded generic or as a generic drug that is given a trade name.

(e) **"Demerged Company" or "Transferor Company"** means Sun Pharma Global FZE incorporated under the laws of UAE and having its Registered Office at Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE.

(f) "**Effective Date**" means the last of the dates on which the sanctions / approvals or orders as specified in Clause No. 17 of this Scheme of Arrangement has been obtained and / or filed by the Transferor Company and the Transferee Company with the Registrar of Companies and other Governmental Authorities as may be required.

(g) "**Generic Products**" means a medication / pharmaceutical formulation created to be the same as an existing approved brand-name drug in dosage form, safety, strength, route of administration, quality, and performance characteristics.

(h) "**Governmental Authority**" means any applicable Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of United Arab Emirates and India as may be applicable.

(i) **"Intellectual Property Rights"** means and includes patents, trademarks, service marks, registered designs, data base rights, trade or business names, know-how, dossiers, drug licenses, marketing authorizations (including the Abbreviated New Drug Application ("ANDA") filed with the United States Food and Drug Authority relating to the Products), copyright (including but not limited to rights in software), design rights, domain name rights and any other intellectual property rights and rights of a similar or corresponding nature in any part of the world (in each case whether registered or not and whether capable of registration or not) in relation to the products possessed/used by the Transferor Company in relation to the Specified Business.

(j) "**NCLT"** means Hon'ble National Company Law Tribunal of Gujarat at Ahmedabad.

(k) **"Remaining Undertaking" or "Remaining Business"** means all the businesses and activities of the Transferor Company other than the Specified Undertaking or the Specified Business, as the case may be.

(l) "**Scheme of Arrangement**" or "**Scheme**" means this Scheme of Arrangement in its present form including any modifications or amendments thereto, approved or imposed or directed by the Hon'ble NCLT or any other Governmental Authority and with all the Schedules appended thereto.

(m) **"Specified Business"** means all business activities of the Transferor Company relating to developing, researching, manufacturing, acquiring intangibles, licensing, in-licensing, sub-licensing, managing and maintaining intangibles, processing, buying, selling, importing, exporting, trading, marketing, storing, distribution in relation to Generic Products (excluding the Branded Products) for various therapeutics and items related thereto such as packing materials, packaging materials, raw materials, finished goods, inventory, stores, spares, etc.

(n) **"Specified Undertaking"** shall mean and include, with respect to Specified Business of the Transferor Company:

i. All the assets, movable, immovable, tangible, intangible etc. ("Assets");

ii. All present and future liabilities (including contingent liabilities), secured and unsecured debts, duties and obligations of every kind and nature whatsoever and howsoever accruing or arising out of and all loans or borrowings raised and incurred and utilized, along with any charge, encumbrance, lien or security thereon ("Liabilities");

iii. Without prejudice to the generality of sub-clause (i) and (ii) mentioned above, shall include all business and/or operations relating to Specified Business comprising of assets including related, loans and advances, receivables, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under all applicable laws and regulations, municipal/ local permissions, systems of any kind whatsoever, rights and benefits of all agreements, other interests as may belong to or be available, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, advantages, and approval of whatsoever nature and wherever situated, belonging to or in ownership, including but without being limited to trade and services marks, patents, copyrights, brand names, drug licenses, Intellectual Property Rights, technical know-how, goodwill, benefits and advantages of carrying on the business of the Transferor Company, software licenses, permissions and connections, drawings, formulae, artwork secret processes, noting, website/web page and any other Intellectual Property Rights of any nature whatsoever, authorizations, permits, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Specified Business of the Transferor Company.

iv. For the purpose of this Scheme, the Liabilities pertaining to the Specified Business means and includes:

a. all liabilities (including contingent liabilities) arising out of the activities or operation of the Specified Business including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

b. specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Specified Business;

c. liabilities other than those referred to in sub-clauses (a) and (b) above being the amounts of general or multipurpose borrowings, if any, of Transferor Company be allocated to the Specified Business in the same proportion in which the value of the assets transferred under this clause bears to the total value of the assets of Transferor Company immediately before the Appointed Date of the Scheme.

v. whether any particular asset or liability should be included as asset or liability of the Specified Business or otherwise shall be decided mutually by any Director of Transferor Company and any Whole-time Director of Transferee Company.

All terms and words not defined in this Scheme of Arrangement shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 2013, and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

(a) The Share Capital of the Transferor Company as per the audited Statement of Financial Position as on March 31, 2017 is as under:

Authorised Share Capital:

(Amount)

101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694
Total	***AED 15,150,000***	***USD 4,124,694***

Issued, Subscribed and Paid up Share Capital:

(Amount)

101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694
Total	***AED 15,150,000***	***USD 4,124,694***

The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

There is no change in the Share Capital of the Transferor Company as on the approval of this Scheme of Arrangement by the Board of Directors of Transferor Company.

(b) The Share Capital of the Transferee Company as per the Audited Balance Sheet as on March 31, 2017 is as under:

Particulars	**Amount (INR)**
Authorised share capital	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***600,00,00,000***
Issued, subscribed and paid-up share capital	
239,92,91,181 fully-paid up equity shares of face value of INR 1/- each	239,92,91,181
Total	***239,92,91,181***

Notes:

i. The issued, subscribed and paid-up share capital includes equity shares held by Sun Pharma Employees Stock Option Plan Trust.

ii. Subsequent to March 31, 2017, Allotment Committee of Directors of the Company at its meetings held on May 26, 2017, August 11, 2017 and September 26, 2017 allotted 16905 (Sixteen thousand Nine Hundred and Five) equity shares of INR 1/- (Rupee One Only) each of the Transferee Company, on exercise of stock options under the Sun Employee Stock Option Scheme – 2015 and Sun Employee Stock Option Plan–2015. Accordingly, share capital of the Transferee Company as on approval of this Scheme of Arrangement by the Board of Directors of Transferee Company, was as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
Total	***600,00,00,000***
Issued, subscribed and paid-up share capital	
239,93,08,086 fully-paid up equity shares of face value of INR 1/- each	239,93,08,086
Total	***239,93,08,086***

The Transferee Company along with its wholly owned subsidiary presently holds 100% of the Issued, Subscribed and Paid Up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company. Consequently, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will not be required to issue Equity Shares in terms of this Scheme of Arrangement to the shareholder(s) of the Transferor Company.

3. DEMERGER AND VESTING/TRANSFER OF SPECIFIED UNDERTAKING

Upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme of Arrangement and pursuant to the provisions of Act and Applicable Laws and in relation to the mode of transfer and vesting, the Specified Undertaking of the Transferor Company shall without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company on a going concern basis.

(b) Subject to the provisions of this Scheme of Arrangement, all the Assets of the said Specified Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company.

(c) Subject to the provisions of this Scheme of Arrangement, all the Liabilities of the said Specified Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

(d) All taxes paid, tax refund dues or receivable, carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under the UAE laws including application for rectification, appeals filed with tax authorities of the Specified Undertaking of the Transferor Company shall also, pursuant to the Act and Applicable Laws without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the direct taxes paid, direct taxes refund due or receivable, of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this Sub-Clause.

(e) All the employees of the Specified Undertaking shall, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of the Act and the Applicable Laws, become as and from the Appointed Date, the employees of the Transferee Company.

(f) Without prejudice to the other provisions of this Scheme of Arrangement and notwithstanding the fact that vesting of the Specified Undertaking occurs by virtue of this Scheme of Arrangement itself, the Transferee Company may, at any time after the coming into effect of this Scheme of Arrangement in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme of Arrangement. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(g) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme of Arrangement, all consents, permissions, licences, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under the applicable laws, municipal/local permissions, etc. issued to or executed in favour of the Transferor Company shall stand transferred to the extent it relates to and pertains to the Specified Undertaking, to the Transferee Company in which the Specified Undertaking shall vest by way of the demerger hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals, etc. from the concerned authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

(h) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Specified Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company

shall hold such assets etc. in trust for the benefit of the Transferee Company to which the Specified Undertaking is being transferred in terms of this Scheme of Arrangement, in so far as it is permissible so to do, till such time as the transfer is effected and till such time the Transferee Company shall be entitled to utilise, operate, avail the same for the Specified Business without any consideration.

(i) Where any of the debts, liabilities (including contingent liabilities), loans raised and used, liabilities and obligations incurred, duties and obligations of Specified Undertaking of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Specified Undertaking of the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(j) All Intellectual Property Rights of the Transferor Company in relation to the Specified Business as on the Appointed Date including those developed / acquired by the Transferor Company in relation to the Specified Business for the period from the Appointed Date and up to the Effective Date, shall stand transferred to the Transferee Company and the Transferee Company shall be entitled to undertake all such actions as may be necessary to procure the assignment of the Intellectual Property Rights in its favor.

(k) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of Specified Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme of Arrangement, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Specified Undertaking shall vest in terms of this Scheme of Arrangement and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(l) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to and specific to the Specified Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of the Act.

(m) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the Governmental Authority sanctioning the Scheme of Arrangement, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realise the same stands extinguished.

(n) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme of Arrangement, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

(o) With effect from the Appointed Date, the existing securities / charges created over assets of the Specified Undertaking by the Transferor Company in favour of consortium of banks or banks and financial institutions, if any, shall extinguish and shall cease to have any effect over the said assets to be transferred to the Transferee Company.

(p) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme of Arrangement, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

(q) Upon the coming into effect of this Scheme of Arrangement, the Transferor Company alone shall be liable to perform all obligations in respect of the liabilities as on the Appointed Date, which have not been transferred to Transferee Company in terms of the Scheme of Arrangement, and the Transferor Company alone shall have all obligations in respect of such liabilities, and the Transferor Company shall indemnify the Transferee Company in relation to any claim, at any time, against the Transferee Company in respect of the liabilities which have been retained by the Transferor Company.

(r) Upon the coming into effect of this Scheme of Arrangement, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities (including contingent liabilities) from the Appointed Date, which have been incurred by the Transferor Company for and on behalf of the Transferee Company and in relation to the Specified Undertaking in terms of the Scheme of Arrangement, and the Transferor Company shall not have any obligation in respect of such liabilities and the Transferee Company shall indemnify the Transferor Company in relation to any claim, at any time, against the Transferor Company in respect of such liabilities.

(s) It is expressly provided that no other term or condition of the liabilities not transferred to the Transferee Company is modified by virtue of this Scheme of Arrangement except to the extent that such amendment is required by necessary implication.

(t) Subject to the necessary consents being obtained in accordance with the terms of this Scheme of Arrangement, the provisions of this clause no. 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions with effect from the Appointed Date or such other date as is specified herein above, as the case may be.

4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the provisions of this Scheme of Arrangement, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Specified Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause, if so required or become necessary.

5. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme of Arrangement, all suits, claims, actions and/or proceedings by or against the Transferor Company, pertaining to the Specified Undertaking of the Transferor Company, including those arising after the Appointed Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal, judicial or other proceedings initiated and /or to be initiated after the Effective Date by or against the Specified Undertaking of the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf as may be required and the Transferor Company and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.

6. OPERATIVE DATE OF THE SCHEME Of ARRANGEMENT

This Scheme of Arrangement set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT as the case may be, in terms of Clause 15 of the Scheme, shall be operative from the Effective Date and effective from Appointed Date.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANY TILL EFFECTIVE DATE OR MUTUALLY AGREED DATE

With effect from the Appointed Date, and up to the Effective Date, or up to such extended period as may be mutually agreed to between the Transferor Company and the Transferee Company:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all the business and activities of the Specified Undertaking as hitherto and shall be deemed to have held and stood possessed of the undertaking on account of, and for the benefit of and in trust for the Transferee Company.

(b) All the profits or income accruing or arising to the Specified Undertaking of the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Specified Undertaking of the Transferor Company shall, for all purposes be treated and be deemed to be accrued as the profits or income or incurred as the expenditure or losses or taxes of the Transferee Company, as the case may be.

(c) The Transferor Company shall carry on its business and activities of the Specified Undertaking with reasonable diligence and business prudence.

(d) The Transferor Company shall not vary the terms and conditions and employment of permanent employees of the Specified Undertaking except in the ordinary course of business or with prior written approval of the Transferee Company.

(e) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Specified Undertaking except in the ordinary course of business.

(f) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Specified Undertaking from the Transferor Company to the Transferee Company and any director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme of Arrangement in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme of Arrangement in such manner as they deem fit to attain the objectives of this Scheme of Arrangement and their decision in this regard shall be final and binding.

It is hereby agreed and clarified that whenever under this Scheme of Arrangement, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the directors of the Transferor Company and whenever under this Scheme of Arrangement, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the directors of the Transferee Company.

8. CONSIDERATION BY THE TRANSFEREE COMPANY

The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company The Scheme of Arrangement is intended to restructure the business of Specified Undertaking in more efficient and focussed manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being a subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Transferee Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholder(s). Accordingly, no consideration shall be payable by the Transferee Company under the Scheme of Arrangement.

9. ACCOUNTING BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY IN RESPECT OF TRANSFER OF SPECIFIED UNDERTAKING

(a) **Accounting treatment in the books of the Transferor Company:**

i. Transferor Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per applicable Accounting Standards to the Transferor Company.

ii. The difference being the excess of the book value of the assets over the book value of liabilities pertaining to Specified Undertaking pursuant to the Scheme of Arrangement shall be first adjusted against Capital Reserve, if any, and balance if any shall be adjusted against the other reserves of Transferor Company.

(b) **Accounting treatment in the Books of the Transferee Company:**

The Transferee Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per the "Pooling of Interest" method prescribed under the Indian Accounting Standard – 103 – "Business Combinations" notified under Section 133 of the Act read with the relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as under:

i. The Transferee Company shall, record the assets and liabilities of the Specified Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of Transferor Company.

ii. The difference between the carrying amount of the assets and liabilities as recorded under clause (i) above shall be recorded as Capital Reserve.

10. TRANSFEROR COMPANY'S EMPLOYEES

On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Transferor Company, engaged in the Specified Undertaking, if any, as identified by the Transferor Company and in employment on the Effective Date, shall become the officers and employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the Transferee Company.

11. TAX CREDIT/DUTIES/CESS ETC.

If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies relating to the Specified Undertaking, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

Upon this Scheme of Arrangement being effective, both the Transferor Company and the Transferee Company, if required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

12. REMAINING UNDERTAKING

The Remaining Undertaking of the Transferor Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.

13. APPLICATION TO NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make its application for this Scheme of Arrangement to such Governmental Authorities as may be prescribed by the applicable laws of UAE, if required and the Transferee Company shall make all applications/ petitions under the Act to the NCLT and the Governmental Authority(ies), as applicable, for sanctioning of this Scheme of Arrangement for carrying this Scheme of Arrangement into effect and obtain all approvals as may be required under law.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Specified Undertaking above and the continuance of proceedings by or against the Transferor Company pertaining to Specified Undertaking or the Transferee Company above shall not affect any transaction or proceedings already concluded in Transferor Company, in relation to the Specified Undertaking on or after the Appointed Date till the Effective Date, if any, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by Transferor Company, in relation to the Specified Undertaking in respect thereto as done and executed on their behalf.

15. MODIFICATIONS, AMENDMENTS TO THE SCHEME OF ARRANGEMENT

The Transferor Company (by its any of Directors) and the Transferee Company (by any of its Directors) may in their full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme of Arrangement or to any conditions or limitations which the Hon'ble NCLT of Gujarat at Ahmedabad or such other Courts and Governmental Authority(ies) and authorities of UAE or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties (including ascertainment of assets and liabilities of Specified Undertaking) that may arise for carrying out this Scheme of Arrangement and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme of Arrangement into effect.

For the purpose of giving effect of this Scheme of Arrangement or to any modifications or amendments, thereof, any of the Directors of the Transferor Company and any of the Directors of the Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

Further any of the Directors of the Transferor Company and any of the Directors of the Transferee Company shall be entitled to modify any of the terms of this Scheme of Arrangement in future, to settle any of the difficulties or to implement the provisions of this Scheme of Arrangement smoothly and hassle-free manner, if such need arises and for all purposes the Effective Date for such subsequent modified Scheme of Arrangement shall be the same as specified in this Scheme of Arrangement.

16. SEVERABILITY

If any part of this Scheme of Arrangement is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme of Arrangement.

17. SCHEME OF ARRANGEMENT CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme of Arrangement is specifically conditional upon and subject to:

(a) The approval of the Scheme of Arrangement under Securities and Exchange Board of India Regulations and Guidelines and by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Company as may be directed by the Regulatory Authorities of UAE, if any and Hon'ble NCLT of Gujarat at Ahmedabad or such other Governmental Authorities on the applications made for directions under the Act for calling meetings or otherwise and necessary resolutions being passed / consents obtained under the applicable Act for the purpose.

(b) The sanctions of the Hon'ble NCLT of Gujarat at Ahmedabad being obtained under the Act or any other Governmental Authorities for the Transferee Company and such laws as applicable in UAE, if so required on behalf of the Transferor Company and the Transferee Company.

(c) Approval of the Reserve Bank of India.

(d) The certified copies of the NCLT orders referred to in this Scheme of Arrangement being filed with the Registrar of Companies, Ahmedabad, Gujarat, as applicable and Governmental Authority of UAE, if required.

(e) The decision of any Director of the Companies with respect to approval and/or filing whether required or not with the Governmental Authorities shall be final and binding.

18. EFFECTIVE DATE OF THE SCHEME OF ARRANGEMENT

This Scheme of Arrangement although to come into operation from the Appointed Date shall not come into effect until the last date viz.:

(a) The date on which the last of all the consents, approvals, permissions resolutions sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

(b) The date on which all necessary certified copies of the order under the Act are duly filed with the Registrar of Companies, Ahmedabad, Gujarat and Governmental Authority as applicable at UAE, if required and such date shall be referred to as Effective Date for the purpose of the Scheme of Arrangement.

However, the Effective Date shall not be affected by any of the modifications that might be required to be made as provided under clause no. 15 and the Effective Date for such modified scheme of Arrangement shall be the same as mentioned in the above paragraphs.

It is the intention and understanding of the parties hereto that the economic effect of the Scheme of Arrangement shall take effect from the Appointed Date despite the Scheme of Arrangement becoming effective from Effective Date under the relevant laws.

19. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause No. 17 above not being obtained and/or the Scheme of Arrangement not being sanctioned by the Hon'ble NCLT or any other Governmental Authorities and/or the Order(s) not being passed or sanctions not being granted as aforesaid before or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by any of its Directors) and the Transferee Company (by any of its Directors), and the Board of the Directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme of Arrangement shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme of Arrangement and or otherwise arise as per Law.

20. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme of Arrangement shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme of Arrangement.

21. EXPENSES CONNECTED WITH THE SCHEME OF ARRANGMENT

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme of Arrangement and of carrying out and completing the terms of this Scheme of Arrangement shall be borne and paid by the Transferor Company and Transferee Company respectively.

VIVRO

Vivro Financial Services Private Ltd.
607/608, Marathon Icon, Veer Santaji Lane, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Tel. : + 91 (22) 66668040, W : www.vivro.net

November 14, 2017

To
The Board of Directors,
Sun Pharmaceutical Industries Limited
Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400063, Maharashtra, India.

Dear Sirs,

Subject: Fairness Opinion for the proposed demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Sun Pharma Global FZE, UAE in to Sun Pharmaceutical Industries Limited, India pursuant to the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please refer to the engagement letter dated November 01, 2017 regarding the Fairness Opinion in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations, for the proposed demerger of the Specified Undertaking of Sun Pharma Global FZE, UAE in to Sun Pharmaceutical Industries Limited pursuant to the Scheme of Arrangement in terms of the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and/or Rules/Regulations made thereunder.

In connection with the same, please find attached the Fairness Opinion issued by us.

Thanking you,

For Vivro Financial Services Private Limited

Vivek Vaishnav
Director

Vivro Financial Services Pvt. Ltd. Mumbai

Date: November 14, 2017
Place: Mumbai

FAIRNESS OPINION

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONG

SUN PHARMACEUTICAL INDUSTRIES LIMITED

AND

SUN PHARMA GLOBAL FZE, UAE

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:

VIVRO

Vivro Financial Services Private Limited

Ahmedabad	Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad-380007.
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Vadodara	2, Maruti Flats, 31, Haribhakti Colony, Race Course Circle, Vadodara – 390007

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1. ASSIGNMENT

Sun Pharmaceutical Industries Limited, a Company registered in the state of Gujarat, India vide its Corporate Identity Number L24230GJ1993PLC019050 having its Registered Office at SPARC, Tandalja, Vadodara – 390 020, Gujarat, India has approached 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro"), for issue of a Fairness Opinion Report in respect of the Scheme of Arrangement (**'the Scheme"**) among Sun Pharmaceutical Industries Limited (referred to in this document as the "Transferee Company" or "SPIL") and Sun Pharma Global FZE, UAE (referred to in this document as the "Transferor Company" or "SPG") for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of SPG into SPIL.

This Fairness Opinion Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations with respect to the Scheme of Arrangement proposing the demerger of Specified Undertaking of SPG, an indirect Wholly Owned Subsidiary of SPIL, into SPIL whose Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited **("Stock Exchanges")**.

2. DISCLAIMER

This Fairness Opinion Report is prepared by Vivro under an engagement from SPIL on the basis of information, documents, papers, and explanations given by the management, officers and staff of SPIL to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by SPIL. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Vivro has also considered the Scheme of Arrangement as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

Vivro has not provided any accounting, tax or legal advice to SPIL or SPG or any other company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed demerger. The opinion is subject to the Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until November 13, 2017. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

3. LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

1. In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon

the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
3. Our work does not constitute an audit or certification or due diligence of the past financials of SPIL and SPG used in the study and we have relied upon the information provided to us by SPIL as regards such working results.
4. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any view on the terms of the proposed Scheme and also do not express any opinion and accordingly accept no responsibility as to the prices at which the equity shares of SPIL will trade following the announcement of the proposed Scheme or as to the financial performance of SPIL following the consummation of the proposed Scheme.
5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
6. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.
7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed demerger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
8. For the purpose of this Fairness Opinion, we have relied on the Audited Financial Statements of SPIL for the year ended March 31, 2017. We understand that there is no exchange ratio arrived at for the proposed demerger as envisaged in the Scheme as the transaction is between SPIL and its indirectly held wholly owned subsidiary SPG. Accordingly, no valuation report / exchange ratio report by a practicing Chartered Accountants has been made available to us.
9. The Net-worth of SPIL has been arrived as on March 31, 2017 and on the Appointed Date being April 1, 2017 for the fairness opinion. For this purpose, we have relied upon the Audited Financial Statements of SPIL for the year ended on March 31, 2017.
10. We have not independently verified the transactions carried out by SPIL and SPG during the Financial Years ended on March 31, 2017 and for the ongoing period and rely on audited accounts of the Company. We do not take any responsibility as to correctness or completeness in any of the financials of these companies.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by SPIL for the purpose of this report:

1. Management certified Scheme of Arrangement between SPG and SPIL as may be submitted with Stock Exchanges.
2. Memorandum and Articles of Association of SPIL.
3. Charter Documents of Sun Pharma Global FZE, UAE.
4. Shareholding pattern of Sun Pharma Global FZE and SPIL.

5. Audited Financial Statements of SPIL for the Financial Year ended on March 31, 2015, March 31, 2016 and March 31, 2017.
6. Audited Accounts of SPG for the Financial Year ended on March 31, 2017.
7. Such other information and explanations as we required and which have been provided by the management of SPIL, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

Sun Pharmaceutical Industries Limited

SPIL was registered in the year 1993 with the Registrar of Companies, Gujarat. Registered Office of SPIL is located at SPARC, Tandalja, Vadodara – 390 020. The equity shares of SPIL are listed on BSE Limited and National Stock Exchange of India Limited. SPIL is engaged in the business of manufacturing and marketing of various drugs and pharmaceutical products. The main objects of the company are development, manufacture, sale, trading and export of various generic drug formulations, manufacture of drugs and pharmaceutical products. It is also engaged in export of pharmaceutical formulations to various regulated markets including USA. The list of Board of Directors of SPIL as on November 13, 2017, is as follows:

Name of the Directors	Designation
Mr. Dilip Shanghvi	Managing Director
Mr. Sailesh Desai	Whole- Time Director
Mr. Sudhir Valia	Whole- Time Director
Mr. Kalyanasundaram Subramanian	Director
Mr. Keki Mistry	Director
Mr. Ashwin Dani	Director
Mr. Mohanchand Dadha	Director
Mrs. Rekha Sethi	Director
Mr. Hasmukh Shah	Director
Mr. Israel Makov	Director & Chairman

- The authorized Share Capital of SPIL as on March 31, 2017 is of Rs. 6,000,000,000 divided into 5,990,000,000 equity shares of Re. 1/- each and 100,000 Cumulative preference shares of Rs. 100 each and the Issued, Subscribed and Paid up Share Capital is Rs. 2,399,260,815 comprising of 2,399,260,815 equity shares of Re. 1/- each as on March 31, 2017.

The Shareholding pattern of Sun Pharmaceutical Industries Limited as on March 31, 2017 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters	1,30,48,55,381	54.39%
Public	1,09,44,05,434	45.61%
Employee Trust	30,366*	0.00%
Total	**2,39,92,91,181**	**100.00%**

* 30,366 equity shares stand in the ESOP trust of the Company.

Sun Pharma Global FZE

SPG was incorporated and licensed as a Foreign Limited Liability Company under the provisions of Sharjah's Emini Decree Number (2) of 1995 of UAE. It is operating under License No. 06840 with general trading as its licensed activity. It is engaged in the business of developing, researching, manufacturing, processing, buying, selling, importing, trading, marketing, storing, distribution of the unbranded formulations for various therapeutics developed by using the active pharmaceutical ingredients.

SPG is a step down subsidiary of SPIL. The parent Company of SPG is Sun Pharma Holdings, Mauritius. Sun Pharma Holdings, Mauritius is indirect wholly owned subsidiary of SPIL. The ultimate parent company of SPG is SPIL, India.

The list of Board of Directors of SPG as on December 13, 2017 is as follows:

Name	Designation
Mr. Dilip Shanghvi	Director
Mr. Kirtikumar Ganorkar	Director
Mr. Rajesh Shah	Director
Mr. Surendra Joshi	Director
Mr. Harin Mehta	Director

Shareholding pattern of Sun Pharma Global FZE as on March 31, 2017 is as under:

Category	Number of Shares	Shareholding Percentage (%)
Sun Pharma Holdings	101	100.00%
Total	**101**	**100.00%**

6. KEY FACTS AND OBJECTIVE OF DEMERGER

Based on the information provided to us, a Specified Undertaking (as defined in Scheme of Arrangement) of SPG, UAE (Transferor Company), **("Specified Undertaking")**, engaged in developing, researching, manufacturing, processing, buying, selling, importing, trading, marketing, storing, distribution of the unbranded formulations for various therapeutics, developed by using the active pharmaceutical ingredients, shall be demerged into SPIL.

We understand that the Specified Undertaking of SPG shall demerge into SPIL without any consideration on account of the holding subsidiary relationship of the companies.

The objectives of this demerger as outlined in the Scheme are as under:

- In order to strengthen and maintain/achieve the long term growth, profitability, market share, customer service, and face the competitive regulatory environment, risks and policies etc. it requires focused management attention, different skill sets and resources which Transferee Company can easily provide due to its strength, infrastructure etc.
- The demerger of the Specified Undertaking is expected to allow a focused strategy in operations of both the Companies which would be in the interests of the Transferor Company and its shareholders and stakeholders.
- The Transferor Company needs to give focused and strategic attention to various parts/aspects of both the undertakings for maintaining this growth momentum and this is an opportunity as well as a challenge.

7. PURCHASE CONSIDERATION

SPG, UAE is a Wholly Owned Subsidiary Company of Sun Pharma Holdings, Mauritius which in turn is an indirect Wholly Owned Subsidiary of SPIL. Under the Scheme proposed, as stipulated by Clause 8 of the Scheme, consideration to be discharged is discussed as follows:

"The Transferor Company is a wholly owned subsidiary of Sun Pharma Holdings, Mauritius which is the wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the wholly owned subsidiary of the Transferee Company. The Scheme is intended to restructure the Specified Undertaking's activities in more efficient and focused manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being a 100% subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of Transferor Company being its 100% subsidiary, pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, the Transferee Company shall not pay consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme."

In view of this, no consideration has been provided for under the Scheme.

Vivro Financial Services Private Ltd. Mumbai

8. CONCLUSION

With reference to the above and based on the information provided to us by the management of the entities forming part of the scheme of arrangement as well as taking into consideration the Scheme we understand that the present Scheme proposes to demerge a Specified Undertaking of SPG into SPIL.

The shareholder of the Transferor Company being an indirect wholly owned subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its 100% subsidiary (the Transferor Company is a step down subsidiary of the Transferee Company), pursuant to Applicable Laws in India and pursuant to the Scheme, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no exchange ratio for the proposed demerger has been arrived at by an independent Chartered Accountant.

The transaction does not involve any movement of assets or liabilities outside the group as the demerger is between SPIL and its wholly owned step down subsidiary Sun Pharma Global FZE, UAE.

There is no change in the promoter or public shareholding pattern of the public listed company i.e. SPIL.

In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed demerger of SPG in to SPIL under the Scheme of Arrangement seems fair and reasonable.

For, Vivro Financial Services Private Limited

Vivek Vaishnav

Director

Vivro Financial Services Private Ltd. Mumbai

Date: November 14, 2017

Place: Mumbai

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India.

Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India.

CIN: L24230GJ1993PLC019050

Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017, EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT AMONG SUN PHARMA GLOBAL FZE AND SUN PHARMACEUTICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY.

1. Background:

1.1 The proposed Scheme of Arrangement is among Sun Pharma Global FZE (hereinafter "Transferor Company") and Sun Pharmaceutical Industries Limited (hereinafter "Transferee Company") and their respective members and creditors ("Scheme of Arrangement") for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Transferee Company under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013. The Scheme of Arrangement was approved by the Board of Directors of the Company at its meeting held on November 14, 2017. The Transferor Company is the wholly owned indirect subsidiary of Transferee Company.

1.2 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel ("KMP"), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.

1.3 Having regard to the aforesaid new provisions, this report is adopted by the Board in an order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

1.4 The following documents were considered by the Board of Directors for the purpose of issue of this report:

a. Draft Scheme of Arrangement duly initialed by the Company Secretary of the Company for the purpose of identification.

b. Fairness Opinion dated November 14, 2017 issued by Vivro Financial Services Private Limited on the draft Scheme of Arrangement.

c. Report of the Audit Committee dated November 14, 2017, recommending the draft Scheme of Arrangement to the Board for approval.

2. Effect of Scheme of Arrangement on each class of shareholders, KMP, promoters and non-promoter shareholders:

The entire share capital of the Transferor Company is held by the Company's wholly-owned subsidiary company, Sun Pharma Holdings, Mauritius. In other words, the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company. Accordingly, the shareholder of the Transferor Company being a subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Transferee Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, Scheme of Arrangement does not provide for any share exchange ratio and as no valuation is involved, the question of special valuation difficulties does not arise. Thus, there will be no adverse effect of the Scheme of Arrangement on the equity shareholders (the only class of shareholders), promoter and non-promoter shareholders of the Company.

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Arrangement neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Arrangement except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is / are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company.

By order of the Board
For **Sun Pharmaceutical Industries Limited**

Sailesh T. Desai
Whole-time Director
DIN: 00005443

November 14, 2017

SUPPLEMENTARY ACCOUNTING STATEMENT OF SUN PHARMACEUTICAL INDUSTRIES LIMITED FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion/conclusion on those financial statements/information on February 14, 2017 and May 26, 2017 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754

Mumbai
February 14, 2018

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SUPPLEMENTARY ACCOUNTING STATEMENT OF SUN PHARMACEUTICAL INDUSTRIES LIMITED FOR NINE MONTHS ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
a.	Sale of products	199,198	176,986	186,445	548,854	556,497	750,967
b.	Other operating revenues	5,325	5,398	8,548	17,588	21,321	28,353
	Total revenue from operations (I)	**204,523**	**182,384**	**194,993**	**566,442**	**577,818**	**779,320**
II	Other income	3,347	89,182	7,779	95,115	49,836	51,508
III	**Total income (I+II)**	**207,870**	**271,566**	**202,772**	**661,557**	**627,654**	**830,828**
IV	**Expenses**						
	Cost of materials consumed	20,575	33,850	43,652	113,982	134,566	222,845
	Purchases of stock-in-trade	29,556	19,548	40,505	71,028	108,330	123,650
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	40,517	36,602	3,387	76,896	3,910	(16,786)
	Employee benefits expense	40,407	39,296	37,733	121,111	110,460	149,988
	Finance costs	6,470	12,958	11,412	27,772	22,268	22,357
	Depreciation and amortisation expense	10,605	10,508	10,462	32,076	31,480	42,228
	Other expenses	55,636	61,441	70,919	190,745	227,334	288,226
	Total expenses (IV)	**203,766**	**214,203**	**218,070**	**633,610**	**638,348**	**832,508**
V	**Profit/(Loss) before exceptional item and tax (III-IV)**	**4,104**	**57,363**	**(15,298)**	**27,947**	**(10,694)**	**(1,680)**
VI	Exceptional item (Refer note 6)	-	-	-	95,050	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**4,104**	**57,363**	**(15,298)**	**(67,103)**	**(10,694)**	**(1,680)**
VIII	Tax expense / (credit)	54	(342)	536	(18)	1,206	604
IX	**Profit/(Loss) for the period (VII-VIII)**	**4,050**	**57,705**	**(15,834)**	**(67,085)**	**(11,900)**	**(2,284)**
X	**Other comprehensive income (OCI)**						
	a. (i) Items that will not be reclassified to profit or loss	(1,009)	(1,639)	(501)	(4,074)	(1,589)	(6,079)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that may be reclassified to profit or loss	(836)	(20)	1,538	(966)	(1,894)	(266)
	Total other comprehensive income (a+b)	**(1,845)**	**(1,659)**	**1,037**	**(5,040)**	**(3,483)**	**(6,345)**
XI	**Total comprehensive income for the period (IX+X)**	**2,205**	**56,046**	**(14,797)**	**(72,125)**	**(15,383)**	**(8,629)**
XII	Paid-up equity share capital - face value ₹ 1 each	**23,993**	**23,993**	**23,992**	**23,993**	**23,992**	**23,993**
XIII	Other equity						**2,077,254**
XIV	**Earnings per equity Share of ₹ 1 each (not annualised)**						
	₹ (Basic)	**0.2**	**2.4**	**(0.7)**	**(2.8)**	**(0.5)**	**(0.1)**
	₹ (Diluted)	**0.2**	**2.4**	**(0.7)**	**(2.8)**	**(0.5)**	**(0.1)**
See accompanying notes to the standalone unaudited financial results							
Research and development expenses incurred (included above)		**17,457**	**22,390**	**19,025**	**59,813**	**66,660**	**90,380**

Notes :

1 The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results.

2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and accordingly, these standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim financial reporting, and other accounting principles generally accepted in India.

3 During the quarter ended December 31, 2017, 1,260 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.

4 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.

5 The Board of Directors of the Company at their meeting held on November 10, 2016 and the shareholders and unsecured creditors of the Company at their respective meetings held on June 20, 2017 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited into the Company with effect from April 01, 2017, the appointed date ("the Proposed Scheme"). The Company received the amalgamation order effective September 06, 2017. The results for previous periods have been restated to give effect to the merger.

6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in nine months ended December 31, 2017 and disclosed as an exceptional item.

7 The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2018

Annexure 5

SUPPLEMENTARY ACCOUNTING STATEMENTS OF SUN PHARMA GLOBAL FZE FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Assets and Liabilities

(In Millions)

Particulars	As at 31.12.2017 In USD
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	5.39
(b) Capital work-in-progress	2.23
(c) Goodwill	-
(d) Other Intangible assets	459.97
(e) Intangible assets under development	219.52
(f) Investments in associates	-
(g) Investments in joint ventures	3.97
(h) Financial assets	
(i) Investments	144.59
(ii) Loans	584.12
(iii) Other financial assets	0.21
(i) Deferred tax assets (Net)	-
(j) Income tax assets (Net)	-
(k) Other non-current assets	0.04
Total non-current assets	**1,420.04**
(2) Current assets	
(a) Inventories	46.31
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	395.75
(iii) Cash and cash equivalents	192.90
(iv) Bank balances other than (iii) above	-
(v) Loans	-
(vi) Other financial assets	0.52
(c) Other current assets	11.00
(d) Assets classified as held for sale	-
Total current assets	**646.47**
TOTAL ASSETS	**2,066.51**
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	4.12
(b) Other equity	1,941.67
Equity attributable to owners of the Parent	1,945.80
Non-controlling interests	
Total equity	**1,945.80**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Other financial liabilities	-
(b) Provisions	-
(c) Deferred tax liabilities (Net)	-
(d) Other Non Financial Liabilities	-
Total non-current liabilities	-
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	75.47
(iii) Other financial liabilities	0.04
(b) Other current liabilities	-
(c) Provisions	45.21
(d) Current tax liabilities (Net)	-
Total current liabilities	**120.72**
Total liabilities	**120.72**
TOTAL EQUITY AND LIABILITIES	**2,066.51**

Place: Dubai
Date: 12th February 2018

Harin P Mehta
Director

SUPPLEMENTARY ACCOUNTING STATEMENTS OF SUN PHARMA GLOBAL FZE FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Financial Results for the Nine months ended December 31, 2017

(In Millions)

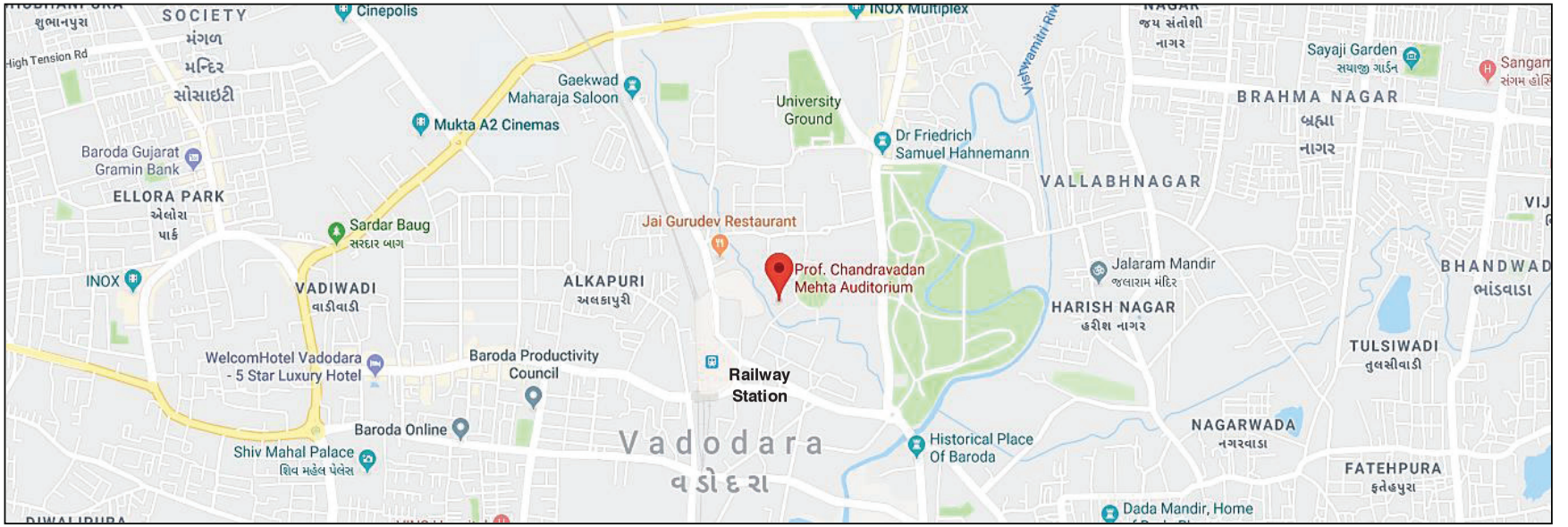
	Particulars	**Nine Months ended 31.12.2017 In USD**
I	Revenue from operations	
	a. Sale of products	242.25
	b. Other operating revenues	1.52
	Total revenue from operations (I)	**243.77**
II	Other income	10.94
III	**Total income (I+II)**	**254.71**
IV	**Expenses**	
	Cost of materials consumed	45.22
	Purchases of stock-in-trade	39.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.01)
	Employee benefits expense	1.59
	Finance costs	-
	Depreciation and amortisation expense	43.05
	Other expenses	109.16
	Total expenses (IV)	**224.01**
V	**Profit before exceptional Item and tax (III-IV)**	**30.70**
VI	Exceptional item	-
VII	**Profit before tax (V-VI)**	**30.70**
VIII	Tax expense	-
IX	**Profit for the period before share of profit of associates and joint ventures (VII-VIII)**	**30.70**
X	Share of profit of associates and joint ventures (net)	0.20
XI	**Net Profit after taxes and share of profit of associates and joint ventures but before non-controlling Interests**	**30.90**
	Non-controlling interests	-
XII	**Net Profit after taxes, share of profit of associates and joint ventures and non- controlling interests**	**30.90**
XIII	**Other comprehensive income (OCI)**	
	A. Items that will not be reclassified to profit or (loss)	11.54
	B. Items that may be reclassified to profit or (loss)	(0.89)
	Total other comprehensive income (A+B)	**10.65**
XIV	**Total comprehensive income for the period (XI+XIII)**	**41.54**

Place: Dubai
Date: 12th February 2018

Harin P Mehta
Director

Route Map to Prof. Chandravadan C. Mehta Auditorium, the Venue for the Meeting

Prominent Landmark: Maharaja Sayajirao University



SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India
Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897
CIN: L24230GJ1993PLC019050
Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited,)
(CIN: L24230GJ1993PLC019050), a company)
registered under the provisions of Companies Act, 1956)
and having its Registered Office at SPARC, Tandalja,)
Vadodara - 390 012, in the state of Gujarat, India.) **..... Applicant Company**

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
No. of Shares Held	
Folio No./DP ID & Client ID*	
Joint Holder(s)	
E-mail ID	

*Applicable in case shares are held in electronic form.

I/We, being member(s) of ..... equity shares of Sun Pharmaceutical Industries Limited, hereby appoint,

1. Name : ..... Email ID: .....
   Address : .....
   Signature : ..... or failing him/ her;
2. Name : ..... Email ID: .....
   Address : .....
   Signature : ..... or failing him/ her;
3. Name : ..... Email ID: .....
   Address : .....
   Signature : .....

as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the National Company Law Tribunal convened Meeting of the Equity Shareholders of the Applicant Company to be held on **Friday, June 01, 2018 at 10:15 a.m. IST at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara – 390 002, Gujarat, India,** for the purpose of considering and if thought fit, approving the Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors **("Scheme of Arrangement")** at such Meeting and any adjournment or adjournments thereof and to vote, for me/us and in my/our name(s) _____(here, if for, insert 'FOR', or if against, insert 'AGAINST') the said Scheme of Arrangement as my/our proxy.

Signed this _____ day of_____2018

Please affix Revenue Stamp of ₹ 1/-

_____

Signature of Shareholder(s)

_____

Signature of Proxy Holder(s)

Notes:

1. The form of Proxy must be deposited at the Registered Office of Applicant Company at SPARC, Tandalja, Vadodara – 390 012, Gujarat, India, at least 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the equity shareholder, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Applicant Company at its Registered Office not later the 48 (Forty Eight) hours before the Meeting.
3. A person can act as a proxy on behalf of shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Applicant Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Applicant Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. All alterations made in the form of proxy should be initialed.
5. Please affix appropriate revenue stamp before putting signatures.
6. In case of multiple proxies, the proxy later in time shall be accepted.
7. Proxy need not be shareholder of Applicant Company.
8. No person shall be appointed as Proxy who is a minor.

www.sapprints.com

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India.
Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897
CIN: L24230GJ1993PLC019050
Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

ATTENDANCE SLIP

MEETING OF THE EQUITY SHAREHOLDERS ON FRIDAY, JUNE 01, 2018 AT 10:15 A.M. IST.

Sr. no.	:
Folio No./DP ID & Client ID*	:
Name and Address of the Shareholder(s)	:
Joint Holder 1	:
Joint Holder 2	

*Applicable in case shares are held in electronic form.

I/We hereby record my/our presence at the Meeting of Equity Shareholder(s) of Sun Pharmaceutical Industries Limited convened pursuant to the order of Hon'ble National Company Law Tribunal dated February 21, 2018 at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara – 390 002, Gujarat, India on Friday, June 01, 2018 at 10:15 a.m. IST.

Signature of the Attending Member / Proxy / Authorised Representative Present : _____

Notes:

(1) Shareholder/ Proxy Holder/ Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance of the venue of the Meeting duly signed.

(2) Shareholder/ Proxy Holder/ Authorized Representative desiring to attend the Meeting is requested to bring his/her copy of Notice for reference at the Meeting.

(3) Shareholder who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the Meeting.

(4) Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stand first in the Register of Members of Sun Pharmaceutical Industries Limited in respect of such joint holding will be entitled to vote.

Remote E-Voting Particulars

EVSN Electronic Voting Sequence Number	User ID	*Default PAN	No. of Shares
180410006			

*Only Shareholders who have not updated their PAN with the Company/Depository Participant shall use default PAN in the PAN field.

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India.

Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India.

CIN: L24230GJ1993PLC019050

Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

Day	Friday
Date	June 01, 2018
Time	11:15 a.m. IST
Venue	Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara-390 002, Gujarat, India

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2	Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013	05
3	**Annexure 1:** Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors	20
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited (CIN: L24230GJ1993PLC019050), a company registered under the provisions of Companies Act, 1956 and having its Registered Office at SPARC, Tandalja, Vadodara - 390 012, in the state of Gujarat, India	)	**..... Applicant Company**

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED, THE APPLICANT COMPANY

To,

The Unsecured Creditors of Sun Pharmaceutical Industries Limited **("Applicant Company"**/ **"Transferee Company")**.

Notice is hereby given that by an order dated February 21, 2018, the Ahmedabad Bench of the Hon'ble National Company Law Tribunal **("NCLT")** has directed that a meeting of unsecured creditors of the Applicant Company, be convened and held for the purpose of considering and if thought fit, approving the Scheme of Arrangement among Sun Pharma Global FZE **("Transferor Company")** and the Applicant Company and their respective members and creditors **("Scheme of Arrangement")** for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Applicant Company.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of unsecured creditors of the Applicant Company will be held at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara - 390 002, Gujarat, India on Friday, June 01, 2018 at 11:15 a.m. IST **("Meeting")**, at which time and place the unsecured creditors of the Applicant Company are requested to attend and to consider and if thought fit, to pass the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the clauses of the Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited ("the Company") and subject to the approval by the requisite majority of the Shareholders of the Company and Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, approval of the unsecured creditors be and is hereby accorded to the Scheme of Arrangement among Sun Pharma Global FZE ("Transferor Company") and the Company and their respective members and creditors ("Scheme of Arrangement") for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Company, as a going concern, without any consideration, placed before this NCLT convened Meeting, duly initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT any Whole-time Director of the Company, be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Arrangement and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Arrangement or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Arrangement, as the Whole-time Director may deem fit and proper."

TAKE FURTHER NOTICE that persons entitled to attend and vote at the Meeting may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at SPARC, Tandalja,

Vadodara – 390 012, Gujarat, India, not later than 48 hours before the scheduled time of the commencement of the Meeting of the unsecured creditors of the Applicant Company. Forms of proxy can also be obtained from the registered office of the Applicant Company.

TAKE FURTHER NOTICE that in compliance with the order issued by NCLT dated February 21, 2018 **("NCLT Order")** and the provisions of Section 230(4) and the rules made thereunder, the Applicant Company has provided the facility of voting by ballot or polling paper at the venue of the Meeting, so as to enable the unsecured creditors to consider and approve the Scheme of Arrangement by way of the aforesaid resolution. It is clarified that votes may be cast personally or by proxy or by Authorized Representative at the Meeting as provided in this Notice.

Copies of the Scheme of Arrangement and Explanatory Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Applicant Company and/or from the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik-10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

NCLT has appointed Mr. Gaurang Parikh, Chartered Accountant, an Independent Professional to act as the Chairman of the said Meeting including any adjournment(s) thereof.

The Scheme of Arrangement, if approved at the Meeting by the requisite majority of the unsecured creditors of the Applicant Company, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 along with copy of the Scheme of Arrangement and other enclosures as indicated in the index including Proxy Form and Attendance Slip are enclosed herewith.

Dated this 04th April, 2018
Place : Vadodara

Gaurang Parikh
The Chairman appointed for the Meeting

Registered Office:
SPARC, Tandalja, Vadodara,
Gujarat – 390 012, India.

Notes:

1) All alterations made in the Form of the Proxy should be initialed.

2) Only unsecured creditors of the Applicant Company may attend (either in person or by proxy or by authorised representative) at the Meeting. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the unsecured creditors of the Applicant Company.

3) AN UNSECURED CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE AN UNSECURED CREDITOR OF THE APPLICANT COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not later than 48 hours before the scheduled time of the commencement of the Meeting of the Applicant Company.

4) The quorum of the Meeting of the unsecured creditors of the Applicant Company shall be 5 (Five) unsecured creditors of the Applicant Company present in person.

5) The Proxies should carry their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card.

6) Unsecured creditor or his proxy or authorized representative is requested to bring copy of the notice to the Meeting and produce the attendance slip duly completed and signed at the entrance of the Meeting venue.

7) The Notice together with the documents accompanying the same, is being sent to all unsecured creditors by permitted mode whose names appear in the list of unsecured creditors as on February 28, 2018. However, unsecured creditors as per the books of accounts of the Applicant Company as on June 01, 2018 (opening business hours) will be entitled to attend and exercise their right to vote at the Meeting.

8) Voting rights shall be reckoned on the outstanding value of the unsecured creditors as per the books of accounts of the Applicant Company as on June 01, 2018 (opening business hours).

9) The unsecured creditors may vote in Meeting either in person or by proxies or by authorised representative.

10) In accordance with the provisions of Sections 230 – 232 of the Companies Act, 2013, the Scheme of Arrangement shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors of the Applicant Company, voting in person or by proxy or by authorized representative, agree to the Scheme of Arrangement.

11) Mr. C. J. Goswami, proprietor of M/s. C. J. Goswami and Associates, Practicing Company Secretaries, Mumbai, has been appointed by NCLT, as the Scrutinizer to scrutinize the voting by ballot or polling paper.

12) The Scrutinizer will submit his report to the Chairman of the Meeting after scrutinizing the voting made by unsecured creditors through ballot or polling paper. The result of the voting on the Resolution at the Meeting shall be announced by the Chairman of the Meeting or any person authorized by him, on or before June 03, 2018. The results will be posted on the website of the Applicant Company at www.sunpharma.com as well as on the notice board of the Applicant Company at its Registered Office and Corporate Office.

13) Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection by unsecured creditors at the Registered Office of the Applicant Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting and at the Meeting during the Meeting hours.

Enclosures: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited	)	
(CIN: L24230GJ1993PLC019050), a company	)	
registered under the provisions of Companies Act,	)	
1956 and having its Registered Office at SPARC,	)	
Tandalja, Vadodara - 390 012, in the state of Gujarat, India	)	**..... Applicant Company**

EXPLANATORY STATEMENT UNDER SECTION 230(3) READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE SCHEME OF ARRANGEMENT AMONG SUN PHARMA GLOBAL FZE AND SUN PHARMACEUTICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS.

1. Pursuant to the Order dated February 21, 2018, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, **("NCLT")**, a meeting of the unsecured creditors of Sun Pharmaceutical Industries Limited **("Applicant Company"/ "Transferee Company")** is being convened at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara - 390 002, Gujarat, India on Friday, June 01, 2018 at 11:15 a.m. IST **("Meeting")**, for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Arrangement among Sun Pharma Global FZE **("Transferor Company")** and Applicant Company and their respective members and creditors **("Scheme of Arrangement")** for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Applicant Company, is enclosed as **Annexure 1**. Notice of the said Meeting together with the copy of the Scheme of Arrangement is sent herewith. This statement explaining the terms of the Scheme of Arrangement is being furnished, *inter alia*, as required u/s 230(3) of the Companies Act, 2013.

2. The draft Scheme of Arrangement was placed before the Audit Committee and Board of Directors of the Applicant Company at their respective meetings held on November 14, 2017. In accordance with the provisions of Securities and Exchange Board of India **("SEBI")** Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Applicant Company vide a resolution passed on November 14, 2017 recommended the Scheme of Arrangement to the Board of Directors of the Applicant Company, *inter alia*, taking into account the Fairness Opinion dated November 14, 2017 issued by Vivro Financial Services Private Limited, an independent Merchant Banker, enclosed as **Annexure 2**. The Board of Directors of the Applicant Company at its meeting held on November 14, 2017, approved the Scheme of Arrangement, *inter alia*, based on such recommendation of the Audit Committee.

3. **List of the companies/parties involved in the Scheme of Arrangement:**

   a) Sun Pharmaceutical Industries Limited

   b) Sun Pharma Global FZE

4. **Details of the companies/parties to the Scheme of Arrangement:**

   A. Sun Pharmaceutical Industries Limited

   a) Sun Pharmaceutical Industries Limited, the Transferee Company, came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It is a listed public limited company having Corporate Identification Number ("CIN"): L24230GJ1993PLC019050 and PAN: AADCS3124K. The equity shares of the Applicant Company are listed on the National Stock Exchange of India Limited and BSE Limited **("Stock Exchanges").**

b) The Registered Office of the Applicant Company is situated at SPARC, Tandalja, Vadodara – 390 012, Gujarat, India. The email address of the Applicant Company is secretarial@sunpharma.com.

c) The main objects of the Applicant Company are set out in the Memorandum of Association which are as under:

1. To carry on the business as manufacturers, dealers, job workers, processors, Sellers, retailer, buyers, wholesalers, importers, exporters in pharmaceuticals, pharmaceutical-fine-Chemicals, pharmaceutical products, bulkdrugs, intermediates, medicines, allopothic, ayurvedic, homeopathic, unani, patent medicines, lotions, cosmetics, formulations, pills, injection, tablets, capsules, ointments, palsma, biological products biotechnological products monoclonal antibodies, genetic, engineering products, tissue culture products, herbs, cosmetics, toiletries and to carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.

1A. To establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshop for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process development and tests to all kinds and to promote, sell and lease studies and research both scientific and technical investigations, process development and invention in pharmaceutical formulations and research both scientific and technical investigations, process development and invention in pharmaceutical formulations, bulk drugs, etc. and to make available products and processes on commercial scale or otherwise to pharmaceutical and other Companies and other persons and also to maintain, provide, subsidize, endow or assist laboratories, workshops, libraries, lectures, meetings and conferences and to provide for the remunerations of scientific or technical researchers of professors or teachers and to provide for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests of any kind that may be considered likely to assist the business which the company is authorised to carry on.

d) The Applicant Company on the consolidated basis is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company, *inter alia*, engaged in the business of development, manufacture, marketing, sale, trading and export of various generic and branded drug formulations as well as active pharmaceutical ingredients. The pharmaceutical products of the Applicant Company are sold all over the globe including to USA, other regulated markets and various emerging markets of the world.

e) i. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on December 31, 2017 was as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,09,346 fully-paid up equity shares of face value of INR 1/- each	2,39,93,09,346
Total	***2,39,93,09,346***

ii. Subsequent to December 31, 2017, Committee of Directors (Allotment) of the Applicant Company at its meeting held on February 14, 2018 allotted 13,834 (Thirteen Thousand Eight Hundred and Thirty Four) equity shares of the Applicant Company of ₹ 1/- (Rupee One Only) each, on exercise of stock options under the Sun Employee Stock Option Scheme – 2015. Accordingly, share capital of the Applicant Company as on date of this notice, is as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,23,180 fully-paid up equity shares of face value of INR 1/- each	2,39,93,23,180
Total	***2,39,93,23,180***

f) The details of the present promoter(s) and directors of the Applicant Company along with their addresses are as follows:

i. Promoter(s)

Sr. No.	Name	Address
1.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
Promoter Group		
1.	Viditi Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
2.	Tejaskiran Pharmachem Industries Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
3.	Family Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
4.	Quality Investment Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
5.	Virtuous Finance Private Limited	401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road Andheri (East), Mumbai – 400 093
6.	Virtuous Share Investments Private Limited	401-404, 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Road Andheri (East), Mumbai – 400 093
7.	Sholapur Organics Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
8.	Vibha Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
9.	Kumud Shantilal Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
10.	Aalok Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
11.	Vidhi Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
12.	Jeevanrekha Investrade Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
13.	Kumud S Shanghvi Trustee of Shanghvi Family & Friends Benefit Trust	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
14.	Package Investrade Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
15.	Shanghvi Finance Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
16.	Asawari Investment and Finance Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
17.	Flamboyawer Finance Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
18.	Sanghvi Properties Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
19.	Gujarat Sun Pharmaceutical Industries Private Limited	402, 4th Floor, R. K. Centre, Fatehgunj Main Road, Baroda - 390 002
20.	Nirmit Exports Private Limited	F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

Sr. No.	Name	Address
21.	Sudhir Vrundavandas Valia	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
22.	Raksha Sudhir Valia*	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
23.	Aditya Medisales Limited*	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
24.	Unimed Investments Limited*	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide receipt of approval from National Stock Exchange of India Limited on October 07, 2016 and BSE Limited on October 10, 2016, pursuant to reclassification of status of shareholders in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Jayant Shantilal Sanghvi, Varsha Kiran Doshi, Dipti Nirmal Modi, Kirit Valia, Kirit Valia HUF, Jitendra Vrundavandas Valia, Jitendra V Valia (HUF), Ajay Vrundavandas Valia, Pratham Investments (held on behalf of the firm by its partners)		

*** Persons Acting in Concert**

ii. Directors

Sr. No.	Name	Address
1.	Mr. Israel Makov	20, Hanarkis Street, KarneYosef 99797, Israel
2.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Maharashtra
3.	Mr. Sudhir V. Valia	801, Alaap Building, 8th Floor 173, Sir Balchandra Road, Dadar (E), Mumbai - 400 014, Maharashtra
4.	Mr. Sailesh T. Desai	A/1002, Aditya Co-op. Hsg. Soc., 10th Floor, Samarth Ramdas Marg, Gulmarg Cross Road No.7, JVPD Scheme, Vile Parle (West), Mumbai - 400 049, Maharashtra
5.	Mr. Kalyanasundaram Subramanian	Flat 301, 3rd Floor, La Papeyon CHSL, Mount Mary, Hill Road, Bandra (West), Mumbai-400 050, Maharashtra
6.	Mr. S. Mohanchand Dadha	New no. 250/ Old no. 268, Lloyds Road, Royapettah, Chennai – 600 014, Tamil Nadu
7.	Mr. Keki M. Mistry	Flat no. 2603, 26th Floor Vivarea, B-Wing, S G Marg, Mahalaxmi (East), Mumbai – 400 011, Maharashtra
8.	Mr. Ashwin S. Dani	48, Krishna Sanghi Path, Gamdevi, Mumbai - 400 007, Maharashtra
9.	Ms. Rekha Sethi	32, Uday Park, New Delhi - 110 049
10.	Mr. Vivek Chaand Sehgal*	Villa No. 40, Dubai Creek Villas, Dubai Creek Golf and Yacht Club, Port Saeed Deira, Dubai

* Appointed as an Additional Director w.e.f. November 14, 2017.

g) The amount due to Unsecured Creditors of the Applicant Company as on December 31, 2017 is ₹ 98744.48 millions.

B. Sun Pharma Global FZE

a) Sun Pharma Global FZE, the Transferor Company, is incorporated under the laws of United Arab Emirates on November 25, 2008 and licensed under Sharjah Airport International Free Zone ("SAIF") pursuant to Emiri Decree No. 2 of 1995 and having registration no. 3610.

b) The Registered Office of the Transferor Company is situated at Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE. The email addresses of the Transferor Company are harin.mehta@sunpharma.com and rajeshk.shah@sunpharma.com.

c) The objects of the Transferor Company as set out in the Memorandum of Association which are considered as main objects are as under:

b) To carry on in SAIF-Zone the business of importers/ exporters, general traders, consultants and advisors on all matters related to the foregoing business, wholesalers and retailers of goods, wares, produce, products, commodities and merchandise of every description; mail order specialists, credit and discount traders, cash and carry traders, manufacturer's agents in respect of raw materials, manufactured goods, provision and general produce; contract buyers, consultants and advisers in business, office and other systems, cost analysis efficiency techniques, marketing and sales promotion, management, commercial, commerce and industry; to create, establish and maintain an organization for the purchase, sale, distribution, advertisement or introduction of products, goods, merchandise, and commodities of every description; haulage and transport contractors, general storekeepers and warehousemen, shipping, forwarding agents and transport contractors; to undertake, perform and carry out all kinds of commercial, trading and financial operations and all or any of the operations ordinarily performed by import, export and general traders, shippers, distributors, property developers, property managers, consultants and advisors, land dealers, factors, estate agents, property sales and business transfer agents.

c) To purchase or otherwise acquire, hold, sell, dispose off and deal in goods, commodities, provisions, produce, products, supplies, materials, stores, equipment, instruments, appliances, apparatus, plant, machinery, stock in trade, and real and personal property of all kinds and any interest therein, and rights of all kinds, business concerns and options, contracts, licenses, privileges and choose in actions of all kinds and any claims against such property or against any person or company and to carry on any business concern or undertaking so acquired.

d) To acquire by purchase or otherwise and in any part of the world commercial and other agencies and to act as agents for manufacturing, trading, investment, finance, and commercial companies, firms, undertakings or concerns of every description in the purchase, sale and distribution of raw materials, products, commodities, foods, property and rights of all kinds and the collection, receipt and investment of money, and generally to transact and carry on all kinds of trust and agency business

e) To buy, sell and manufacture, repair, alter, and exchange, let or hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the businesses of the company or commonly supplied dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection therewith.

d) The main business object of the Transferor Company *inter alia* is to engage in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and also investment, financing and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world.

e) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on December 31, 2017 was as under:

Particulars	**Amount**	
Authorised share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****
Issued, subscribed and paid-up share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****

* As per the books of accounts of the Transferor Company

Note: There has been no change in the above capital structure of the Transferor Company as on the date of this Notice. The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

f) The details of the present promoter(s) and directors of Transferor Company along with their addresses are as follows:

i. Promoter(s)

Sr. No.	Name	Registered Office Address
1.	Sun Pharma Holdings, Mauritius	C/o Rogers Capital Corporate Services Limited, St Louis Business Centre, CnrDesroches & St Louis Streets, Port-Louis, Mauritius.

ii. Directors

Sr. No.	Name	Address
1.	Mr. Harin Mehta	704, JBC1, Jumeirah Lake Towers, Dubai PO Box 643561, UAE
2.	Mr. Surendra Joshi	P.O. Box 696, Muttrah, P.C. 114, Sultanate of Oman
3.	Mr. Rajesh K. Shah	704, JBC1, Jumeirah Lake Towers, Dubai PO Box 643561, UAE
4.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Maharashtra
5.	Mr. Kirtikumar Ganorkar	Flat No. A/402 – Lakshachandi Heights, Krishnavatika Marg, Gokuldam, Goregaon (East), Mumbai - 400 063, Maharashtra

g) The amount due to Unsecured Creditors of Transferor Company as on December 31, 2017 is USD 75.09 millions.

5. **Relationship subsisting between the companies who are parties to the Scheme of Arrangement**

a) The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

b) The Transferee Company is the ultimate parent company of Transferor Company.

c) Mr. Dilip S. Shanghvi is common Director in both the companies.

6. **Details of the Board meeting at which the Scheme of Arrangement was approved by the Board of Directors of the Applicant Company and Transferor Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

a) Mr. Israel Makov, Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia, Mr. Sailesh T. Desai, Mr. Kalyanasundaram Subramanian, Mr. Hasmukh Shah*, Ms. Rekha Sethi, Mr. Ashwin S. Dani and Mr. Keki M. Mistry, Directors of the Applicant Company, had attended the Board meeting held on November 14, 2017 and had unanimously approved the Scheme of Arrangement. Leave of absence was granted to Mr. S. Mohanchand Dadha for the said Board Meeting as requested by him.

b) Mr. Harin Mehta, Mr. Surendra Joshi and Mr. Rajesh K. Shah, Directors of the Transferor Company, had attended the Board meeting held on November 13, 2017 and had unanimously approved the Scheme of Arrangement. Leave of absence was granted to Mr. Dilip S. Shanghvi and Mr. Kirtikumar Ganorkar for the said Board Meeting as requested by them.

*Resigned w.e.f. November 15, 2017.

7. **Salient features / details / *extract* of the Scheme of Arrangement**

The salient features / details / *extract* of the Scheme of Arrangement are, *inter alia*, as under:

a) The Scheme of Arrangement provides for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Applicant Company. The Transferor Company is wholly-owned indirect subsidiary of the Applicant Company. Therefore, the Scheme of Arrangement is proposed *inter alia* for strengthening the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources of Specified Undertaking and to achieve the perceived benefits as stated below in point no. **8**.

b) The appointed date for the Scheme of Arrangement has been fixed as April 01, 2017 or such other date as may be agreed between the Transferor Company and the Applicant Company and approved by the NCLT and is the date with effect from which the Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be operative.

c) The effective date shall mean the last of the dates on which the sanctions / approvals or orders as specified in Clause No. 17 of the Scheme of Arrangement has been obtained and / or filed by the Transferor Company and the Transferee Company with the Registrar of Companies and other Governmental Authorities as may be required.

d) The Applicant Company along with its wholly owned subsidiary company holds 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Applicant Company. The shareholder of the Transferor Company being a subsidiary of the Applicant Company, the Applicant Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Applicant Company, the Applicant Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Applicant Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholder(s). Accordingly, no consideration shall be payable by the Applicant Company under the Scheme of Arrangement.

e) The following points are reproduced as per the Scheme of Arrangement and are numbered according to the Scheme of Arrangement:

1.7 (m) ***"Specified Business"*** *means all business activities of the Transferor Company relating to developing, researching, manufacturing, acquiring intangibles, licensing, in-licensing, sub-licensing, managing and maintaining intangibles, processing, buying, selling, importing, exporting, trading, marketing, storing, distribution in relation to Generic Products (excluding the Branded Products) for various therapeutics and items related thereto such as packing materials, packaging materials, raw materials, finished goods, inventory, stores, spares, etc.*

1.7 (n) ***"Specified Undertaking"*** *shall mean and include, with respect to Specified Business of the Transferor Company:*

i. All the assets, movable, immovable, tangible, intangible etc. ("Assets");

ii. All present and future liabilities (including contingent liabilities), secured and unsecured debts, duties and obligations of every kind and nature whatsoever and howsoever accruing or arising out of and all loans or borrowings raised and incurred and utilized, along with any charge, encumbrance, lien or security thereon ("Liabilities");

iii. Without prejudice to the generality of sub-clause (i) and (ii) mentioned above, shall include all business and/or operations relating to Specified Business comprising of assets including related, loans and advances, receivables, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under all applicable laws and regulations, municipal/ local permissions, systems of any kind whatsoever, rights and benefits of all agreements, other interests as may belong to or be available, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, advantages, and approval of whatsoever nature and wherever situated, belonging to or in ownership, including but without being limited to trade and services

marks, patents, copyrights, brand names, drug licenses, Intellectual Property Rights, technical know-how, goodwill, benefits and advantages of carrying on the business of the Transferor Company, software licenses, permissions and connections, drawings, formulae, artwork secret processes, noting, website/web page and any other Intellectual Property Rights of any nature whatsoever, authorizations, permits, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Specified Business of the Transferor Company.

iv. For the purpose of this Scheme, the Liabilities pertaining to the Specified Business means and includes:

a. all liabilities (including contingent liabilities) arising out of the activities or operation of the Specified Business including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

b. specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Specified Business;

c. liabilities other than those referred to in sub-clauses (a) and (b) above being the amounts of general or multipurpose borrowings, if any, of Transferor Company be allocated to the Specified Business in the same proportion in which the value of the assets transferred under this clause bears to the total value of the assets of Transferor Company immediately before the Appointed Date of the Scheme

v. whether any particular asset or liability should be included as asset or liability of the Specified Business or otherwise shall be decided mutually by any Director of Transferor Company and any Whole-time Director of Transferee Company.

9. ACCOUNTING BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY IN RESPECT OF TRANSFER OF SPECIFIED UNDERTAKING

(a) Accounting treatment in the books of the Transferor Company:

i. Transferor Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per applicable Accounting Standards to the Transferor Company.

ii. The difference being the excess of the book value of the assets over the book value of liabilities pertaining to Specified Undertaking pursuant to the Scheme of Arrangement shall be first adjusted against Capital Reserve, if any, and balance if any shall be adjusted against the other reserves of Transferor Company.

(b) Accounting treatment in the Books of the Transferee Company:

The Transferee Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per the "Pooling of Interest" method prescribed under the Indian Accounting Standard – 103 – "Business Combinations" notified under Section 133 of the Act read with the relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as under:

i. The Transferee Company shall, record the assets and liabilities of the Specified Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of Transferor Company.

ii. The difference between the carrying amount of the assets and liabilities as recorded under clause (i) above shall be recorded as Capital Reserve.

The features / details / *extract* set out above being only the salient features / details / *extract* of the Scheme of Arrangement as are statutorily required to be included in this Explanatory Statement, the unsecured creditors are requested to read the entire text of the Scheme of Arrangement (annexed herewith as **Annexure 1**) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.

8. **Rationale and Benefits of the Scheme of Arrangement**

The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company would *inter alia* have the following benefits:

a) The Transferor Company's Specified Business shall be integrated and consolidated with business in relation to Generic Products carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources.

b) The Transferor Company is building and strengthening the product portfolio of its Remaining Business. However, to grow the Remaining Business and further explore the opportunities available, the Transferor Company needs to give focussed management time and operation attention to its Remaining Business since it has significantly different risk reward profile. The proposed arrangement shall enable the Transferor Company to hive off its Specified Business to the Transferee Company and manage the Remaining Business more effectively.

c) The proposed arrangement shall also enable the Transferor Company to address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Remaining Business for long term growth, consolidation and creation of shareholder value without committing the entire organisation.

d) The demerger of the Specified Business from the Transferor Company to the Transferee Company within the Group, apart from enabling the Transferor Company and the Transferee Company to respectively better focus, strategize and grow the respective businesses, will also help retain and increase the competitive strength of Group thereby directly and indirectly strengthening the reputation, goodwill, customer service, customer recall, distribution network, overall economies of scale for the respective businesses of the Transferor Company and the Transferee Company.

e) The proposed demerger to the Transferee Company, being the parent entity of the Group, shall help retain, enhance and grow the goodwill and the reputation of Group thereby directly and indirectly supporting the growth of the Specified Business and the Remaining Business and further diluting any adverse competitive pressures.

f) The proposed arrangement shall most likely allow a focused strategy in operations of both the Undertakings with faster decision making, economy of scale which would be in the best interests of the both the Companies and their respective shareholders and other stakeholders.

g) The said arrangement will result in cost saving for both the Companies as they are engaged in related activities which is expected to result in higher profitability levels through faster and effective decision making and avoiding duplication of efforts for both the Companies. It is believed that the faster decision making of the Companies would be in the best interests of the shareholders, employees and other stakeholders of both the Companies.

h) The Transferee Company would be in a position to consolidate operations including the integration of supply chain through optimum utilization of its resources and avoidance of duplication. The Transferee Company would be in a position to achieve cost efficiencies in manpower and other costs in relation to the Specified Business. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the Remaining Business.

i) The demerger may also provide scope for independent collaboration and expansion of the Remaining Undertaking / business of the Transferor Company without committing the existing organization in its entirety.

j) The Boards of Transferor Company as well as Transferee Company believe that this demerger will contribute to smooth integration of relevant undertakings of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

9. **Applicability of Valuation Report and Summary of Fairness opinion**

a) The Applicant Company had obtained a certificate from M/s. Valia & Timbadia, Chartered Accountants dated December 20, 2017, *inter alia*, certifying that since there will be no change in the shareholding pattern of the Transferee Company pursuant to Scheme of Arrangement, no valuation is required to be done.

b) The Fairness Opinion was issued by Vivro Financial Services Private Limited, an independent Merchant Banker by its report dated November 14, 2017 stating:

i. The shareholder of the Transferor Company being an indirect wholly owned subsidiary of the Applicant Company, the Applicant Company cannot issue shares to shareholder of the Transferor Company being its 100% subsidiary (the Transferor Company is a step down subsidiary of the Applicant Company), pursuant to Applicable Laws in India and pursuant to the Scheme of Arrangement, the Applicant Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Applicant Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no exchange ratio for the proposed demerger has been arrived at by an independent Chartered Accountant.

ii. That there would be no change in the promoter or public shareholding pattern of the Applicant Company, post Scheme of Arrangement being effective.

iii. That, in their opinion the proposed demerger of Specified Undertaking of Transferor Company into Applicant Company under the Scheme of Arrangement seems fair and reasonable.

10. **Effect of the Scheme of Arrangement**

A. Directors, Key Managerial Personnel and their Relatives

The Directors of the Applicant Company and Transferor Company and Key Managerial Personnel **("KMP")** of the Applicant Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Arrangement except to the extent of their shareholding in the Applicant Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Applicant Company.

Details of the Directors and KMP(s) of the Applicant Company and Transferor Company and their respective equity shareholding as on December 31, 2017 in the Applicant Company and Transferor Company are as follows:

a) Applicant Company

i. Directors and KMP(s)

Sr. No.	Name of the Directors and KMP(s)	Designation	Shareholding (Holding singly or jointly as first holder)	
			Applicant Company	Transferor Company
1	Mr. Israel Makov	Chairman	0	0
2	Mr. Dilip S. Shanghvi	Managing Director	230285690	0
3	Mr. Sudhir V. Valia	Whole-time Director	14345019	0
4	Mr. Sailesh T. Desai	Whole-time Director	3739456	0
5	Mr. Kalyansundaram Subramanian	Whole-time Director	0	0
6	Mr. S. Mohanchand Dadha	Director	0	0
7	Mr. Keki M. Mistry	Director	43270	0
8	Mr. Ashwin S. Dani	Director	0	0
9	Ms. Rekha Sethi	Director	0	0
10	Mr. Vivek Chaand Sehgal	Additional Director	0	0
11	Mr. Sunil R. Ajmera	Company Secretary	0	0
12	Mr. C. S. Muralidharan	Chief Financial Officer	0	0

b) Transferor Company

i. Directors

Sr. No.	Name of the Directors	Designation	Shareholding (Holding singly or jointly as first holder)	
			Applicant Company	Transferor Company
1	Mr. Harin Mehta	Director	44000	0
2	Mr. Surendra Joshi	Director	100	0
3	Mr. Rajesh K. Shah	Director	19000	0
4	Mr. Kirtikumar Ganorkar	Director	10060	0
5	Mr. Dilip S. Shanghvi	Director	230285690	0

B. Promoter and Non-Promoter Members

The Scheme of Arrangement will not have any effect on the promoter and non-promoter members of the Applicant Company as there will be no change in their shareholding in the Applicant Company pursuant to the terms of the Scheme of Arrangement.

The Scheme of Arrangement will not have any effect on the promoter of the Transferor Company as there will be no change in promoter's shareholding in the Transferor Company pursuant to the terms of the Scheme of Arrangement. There are no non-promoter members of the Transferor Company.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Applicant Company and Transferor Company are not likely to be prejudicially affected as the Applicant Company is a company with a huge Net Worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferor Company nor their rights are sought to be modified in any manner and the Applicant Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Transferor Company, if any, engaged in the Specified Undertaking, as identified by the Transferor Company and in employment on the Effective Date, shall become the officers and employees of the Applicant Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. All funds and benefits accumulated, if any, in respect of the above officers and employees shall also be transferred to the Applicant Company.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Applicant Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Arrangement.

F. Further a report of the Directors of the Applicant Company, explaining effect of the Scheme of Arrangement on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure 3**.

11. No investigation proceedings have been instituted or are pending in relation to the Applicant Company under the Companies Act, 2013 or Companies Act, 1956.

12. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

a) The Applicant Company had made applications, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking Observation Letter or No Objection Letter from the Stock Exchanges on December 22, 2017. However, vide the SEBI circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018, the cases where scheme involves merger of wholly owned subsidiary or its division with the parent company, the scheme is required to be submitted to the Stock Exchanges only for the purpose of disclosure and no Observation Letter or No Objection Letter from Stock Exchanges are necessary. Thereby, the Transferee Company received electronic confirmation from Stock Exchanges for not processing the said Scheme of Arrangement pursuant to SEBI circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 and hence, the Applicant Company is not required to obtain Observation Letter or No Objection Letter from Stock Exchanges for demerger of Specified Undertaking of Transferor Company into Transferee Company.

b) The Applicant Company has made an application on January 05, 2018 to Reserve Bank of India under Section 234 of the Companies Act, 2013, seeking their approval for Scheme of Arrangement. The approval of same is still awaited. The Hon'ble NCLT vide its order dated February 21, 2018 has directed to the Applicant Company that the Applicant Company is not entitled to file the petition for sanction of Scheme of Arrangement to NCLT unless approval from Reserve Bank of India is received by the Applicant Company, even if the proposed Scheme of Arrangement is approved by the equity shareholders and unsecured creditors of the Applicant Company. Further, if the Applicant Company receives approval from Reserve Bank of India before the date of Meeting, the same will be intimated at the Meeting by the Chairman of the Meeting.

c) Further, the Applicant Company may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

13. **Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Applicant Company and Transferor Company are given herein below:**

A. Capital Structure

a) As, there will be no issue of shares by the Applicant Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme capital structure.

The Pre-scheme & Post-scheme capital structure of Applicant Company as on December 31, 2017:

Particulars	Amount (INR)
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
TOTAL	***6,00,00,00,000***
Issued, subscribed and paid-up share capital	
2,39,93,09,346 fully-paid up equity shares of face value of INR 1/- each	2,39,93,09,346
Total	***2,39,93,09,346***

b) As, there will be no issue of shares by the Transferor Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme capital structure.

Pre-scheme & Post-scheme capital structure of Transferor Company as on December 31, 2017:

Particulars	Amount	
Authorised share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****
Issued, subscribed and paid-up share capital		
101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694*
Total	***AED 15,150,000***	***USD 4,124,694****

* As per the books of accounts of the Transferor Company

B. Shareholding Pattern:

a) As, there will be no issue of shares by the Applicant Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme shareholding pattern.

Pre-scheme & Post-scheme shareholding pattern of Applicant Company as on December 31, 2017:

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
(A)	**Promoters and Promoter Group**		
1	**Indian**		
(a)	Individuals / Hindu Undivided Family	259370161	10.81
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
(d)	Any Other (Specify)	1045485220	43.57
	Promoter Trust	1276774	0.05
	Persons Acting In Concert	84385162	3.52
	Bodies Corporate	959823284	40.00
	Sub Total (A)(1)	**1304855381**	**54.38**

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
2	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investor	0	0.00
(e)	Any Other (Specify)	0	0.00
	Sub Total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**1304855381**	**54.38**
(B)	**Public Shareholder**		
1	**Institutions**		
(a)	Mutual Fund	175402036	7.31
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	1806005	0.08
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investor	412686542	17.20
(f)	Financial Institutions / Banks	22047855	0.92
(g)	Insurance Companies	156281920	6.51
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any Other (Specify)	2254600	0.09
	Foreign Bank	25422	0.00
	UTI	2229178	0.09
	Sub Total (B)(1)	**770478958**	**32.11**
2	**Central Government/ State Government(s)/ President of India**	**469252**	**0.02**
	Sub Total (B)(2)	**469252**	**0.02**
3	**Non-Institutions**		
(a)	**Individuals**		
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	153900491	6.41
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	26338232	1.10
(b)	NBFCs registered with Reserve Bank of India	0	0.00
(c)	Employee Trusts	0	0.00
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0.00
(e)	Any Other (Specify)	143267032	5.97
	Trusts	15346588	0.64
	Foreign Nationals	20865	0.00
	Hindu Undivided Family	4468644	0.19
	Foreign Companies	671865	0.03
	Non Resident Indians (Non Repat)	2642156	0.11

Category Code	Category of the shareholders	Pre & Post-Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total capital
	Other Directors	3782726	0.16
	Non Resident Indians (Repat)	5160842	0.22
	Overseas Bodies Corporates	46000	0.00
	Clearing Member	2134157	0.09
	Bodies Corporate	108993189	4.54
	Sub Total (B)(3)	**323505755**	**13.48**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**1094453965**	**45.62**
	Total (A+B)	**2399309346**	**100.00**
(C)	**Non Promoter - Non Public**		
	Shares Underlying DRs	0	0.00
	Employee Trust	0	0.00
	Total Non Promoter - Non Public (C)	**0**	**0.00**
	Total (A+B+C)	**2399309346**	**100.00**

b) As, there will be no issue of shares by the Transferor Company upon the Scheme of Arrangement being effective, there will be no change in the pre scheme and post scheme shareholding pattern.

Pre-scheme & Post-scheme shareholding pattern of Transferor Company:

Pre-scheme shareholding pattern as on December 31, 2017	
Category	**No. of Shares of AED 150,000 each (% of holding)**
Promoter	101(100%)
Public	0
Custodian	0
TOTAL	**101(100%)**

14. The copy of Scheme of Arrangement has been filed with the Registrar of Companies, Ahmedabad, Gujarat.

15. No winding up proceedings are pending against the Applicant Company and Transferor Company as on date.

16. The Supplementary Accounting statements of the Applicant Company and Transferor Company for the nine months period ended as on December 31, 2017 are enclosed as **Annexure 4** and **Annexure 5** respectively.

17. The approval from secured creditor of the Applicant Company has been obtained for the Scheme of Arrangement and dispensation for the secured creditor's meeting has been received vide NCLT order dated February 21, 2018. The meeting of equity shareholders of the Applicant Company is being held on Friday, June 01, 2018, for approval of Scheme of Arrangement as per NCLT order dated February 21, 2018.

18. The following documents will be open for inspection by the unsecured creditors at the Registered Office of Applicant Company situated at SPARC, Tandalja, Vadodara - 390 012, Gujarat, India on all working days except Saturdays and Sundays between 11:00 a.m. IST and 1:00 p.m. IST up to the date of the ensuing Meeting and at the Meeting during the Meeting hours:

    a) Scheme of Arrangement;

    b) Fairness Opinion dated November 14, 2017, issued by Vivro Financial Services Private Limited, Merchant Banker, for the proposed Scheme of Arrangement;

    c) Copy of certificate dated December 20, 2017, from M/s. Valia & Timbadia, Chartered Accountants, certifying no requirement of Valuation Report;

d) Copy of the Undertaking and the Statutory Auditors' certificate dated December 19, 2017, submitted to SEBI confirming non applicability of Para (I)(A)(9)(a) read with Para (I)(A)(9)(b) of Annexure I of said SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017;

e) Copy of the Statutory Auditors' certificate dated December 20, 2017 to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

f) Copy of the Order passed by the Hon'ble NCLT dated February 21, 2018 directing convening the meeting of unsecured creditors passed in Company Application No. CA(CAA) NO. 18/NCLT/AHM/ 2018;

g) Copies of the Memorandum of Association and Articles of Association of the Applicant Company and Transferor Company;

h) Copy of Annual Report and Unaudited Financial Results of the Applicant Company for the year ended on March 31, 2017 and nine months period ended on December 31, 2017 respectively;

i) Copy of Audited Annual Accounts and Supplementary Accounting statements of Transferor Company for the year ended on March 31, 2017 and nine months period ended on December 31, 2017 respectively;

j) Other documents displayed on the Stock Exchanges and Applicant Company's website, in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017;

k) SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018 and Communications between the Applicant Company and Stock Exchanges regarding non processing of Scheme of Arrangement under SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018.

l) Copy of Audit Committee Report dated November 14, 2017 recommending Scheme of Arrangement of the Applicant Company.

m) Copies of the resolutions passed by the respective Board of Directors of the Applicant Company and Transferor Company on November 14, 2017 and November 13, 2017 respectively, approving the Scheme of Arrangement; and

n) Report adopted by the Board of Directors of Applicant Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

A copy of the Scheme of Arrangement, Explanatory Statement, Attendance Slips and Proxy Form may also be obtained from the Registered Office of the Applicant Company and / or at the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik- 10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

Dated this 04th April, 2018
Place : Vadodara

Gaurang Parikh
The Chairman appointed for the Meeting

Registered Office:
SPARC, Tandalja, Vadodara,
Gujarat - 390 012, India.

Enclosures: As above

SCHEME OF ARRANGEMENT

AMONG

SUN PHARMA GLOBAL FZE
(“Transferor Company”)

AND

SUN PHARMACEUTICAL INDUSTRIES LIMITED
(“Transferee Company”)

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

(UNDER SECTION 234 READ WITH SECTIONS 230 to 232 OF COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

1. PREAMBLE

1.1. This Scheme of Arrangement provides for the demerger without any consideration of the Specified Undertaking (as defined hereinafter) of Sun Pharma Global FZE, a foreign Limited Liability Company incorporated and licensed under Sharjah Airport International Free Zone ***(“SAIF”)*** pursuant to Emiri Decree No. 2 of 1995 (hereinafter referred to as the ***“Transferor Company”***) as a going concern into Sun Pharmaceutical Industries Limited, an Indian Company registered under the Companies Act, 1956 pursuant to certificate of incorporation dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having CIN L24230GJ1993PLC019050) (hereinafter referred to as the ***“Transferee Company”***) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company (hereinafter referred as ***“Scheme of Arrangement”*** or ***“Scheme”***).

1.2. **Description of Companies:**

(a) **<u>The Transferor Company</u>:**

i. is an unlisted company licensed under the SAIF- free trade zone of UAE and engaged in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and also investment, financing and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world,

ii. has pharmaceutical business comprising of two undertakings, viz. (a) Specified Business and (b) Remaining Business (as defined hereinafter),

iii. is a wholly owned indirect subsidiary of the Transferee Company.

(b) **<u>The Transferee Company</u>**:

i. is a company registered under the provisions of Companies Act, 1956 and presently having its registered office at SPARC, Tandalja, Vadodara – 390020, Gujarat, India and came into existence by conversion of a partnership firm in the name and style of “Sun Pharmaceutical Industries” into a company in the name and style of Sun Pharmaceutical Industries Limited on March 1, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities,

ii. has the main objects to engage in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities.

iii. has its equity shares listed on the stock exchanges in India.

1.3. **Rationale for the Scheme of Arrangement:**

The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company would inter alia have the following benefits:

(a) The Transferor Company’s Specified Business shall be integrated and consolidated with business in relation to Generic Products carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term

growth, increasing profitability, higher market share, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources.

(b) The Transferor Company is building and strengthening the product portfolio of its Remaining Business. However, to grow the Remaining Business and further explore the opportunities available, the Transferor Company needs to give focussed management time and operation attention to its Remaining Business since it has significantly different risk reward profile. The proposed arrangement shall enable the Transferor Company to hive off its Specified Business to the Transferee Company and manage the Remaining Business more effectively.

(c) The proposed arrangement shall also enable the Transferor Company to address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Remaining Business for long term growth, consolidation and creation of shareholder value without committing the entire organisation.

(d) The demerger of the Specified Business from the Transferor Company to the Transferee Company within the Group, apart from enabling the Transferor Company and the Transferee Company to respectively better focus, strategize and grow the respective businesses, will also help retain and increase the competitive strength of Group thereby directly and indirectly strengthening the reputation, goodwill, customer service, customer recall, distribution network, overall economies of scale for the respective businesses of the Transferor Company and the Transferee Company.

(e) The proposed demerger to the Transferee Company, being the parent entity of the Group, shall help retain, enhance and grow the goodwill and the reputation of Group thereby directly and indirectly supporting the growth of the Specified Business and the Remaining Business and further diluting any adverse competitive pressures.

(f) The proposed arrangement shall most likely allow a focused strategy in operations of both the Undertakings with faster decision making, economy of scale which would be in the best interests of the both the Companies and their respective shareholders and other stakeholders.

(g) The said arrangement will result in cost saving for both the Companies as they are engaged in related activities which is expected to result in higher profitability levels through faster and effective decision making and avoiding duplication of efforts for both the Companies. It is believed that the faster decision making of the Companies would be in the best interests of the shareholders, employees and other stakeholders of both the Companies.

(h) The Transferee Company would be in a position to consolidate operations including the integration of supply chain through optimum utilization of its resources and avoidance of duplication. The Transferee Company would be in a position to achieve cost efficiencies in manpower and other costs in relation to the Specified Business. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the Remaining Business.

(i) The demerger may also provide scope for independent collaboration and expansion of the Remaining Undertaking / business of the Transferor Company without committing the existing organization in its entirety.

(j) The Boards of Transferor Company as well as Transferee Company believe that this demerger will contribute to smooth integration of relevant undertakings of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

With the aforesaid rationale and objectives, it is proposed to demerge the Specified Undertaking of the Transferor Company to the Transferee Company.

1.4. In view of the aforesaid, the board of directors of the Transferor Company and the Transferee Company have considered and proposed the arrangement for the transfer and vesting of the Specified Undertaking of the Transferor Company into the Transferee Company, with an opinion that the arrangement and other provisions of the Scheme of Arrangement would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

1.5. The demerger of the Specified Undertaking of the Transferor Company into the Transferee Company will combine the business, activities and operations of the Specified Undertaking of the Transferor Company into the Transferee Company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(19AA) thereof or any amendments thereto.

1.6. The provisions of this Scheme of Arrangement have been drawn up to comply with the conditions relating to "Demerger" as defined in Section 2(19AA) of the Income Tax Act, 1961. If at a later date, any of the terms or

provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new provisions whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961, or a corresponding provision of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to that extent as determined necessary to comply with the Section 2(19AA) of the Income Tax, 1961. Such modifications shall however not affect the other provisions of the Scheme. The demerger of the Specified Undertaking shall be on a going concern basis.

1.7. **Definitions:**

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meaning given hereunder: -

(a) "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified;

(b) "**Appointed Date**" means the 1st day of April 2017 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by National Company Law Tribunal of Gujarat at Ahmedabad and any regulatory authority or other Governmental Authority, if applicable, at UAE and is the date with effect from which the Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be operative;

(c) **"Applicable Laws"** means any statute, notification, bye-laws, rules, regulations, guidelines, Common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India and UAE including any modifications or re-enactment thereof for the time being in force.

(d) **"Branded Products"** means a drug / pharmaceutical formulation that has a trade name and is protected by a patent and includes branded generics, as either novel dosage forms of drugs that have lost patent protection and were not developed by the company marketing the branded generic or as a generic drug that is given a trade name.

(e) **"Demerged Company"** or **"Transferor Company"** means Sun Pharma Global FZE incorporated under the laws of UAE and having its Registered Office at Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE.

(f) **"Effective Date"** means the last of the dates on which the sanctions / approvals or orders as specified in Clause No. 17 of this Scheme of Arrangement has been obtained and / or filed by the Transferor Company and the Transferee Company with the Registrar of Companies and other Governmental Authorities as may be required.

(g) **"Generic Products"** means a medication / pharmaceutical formulation created to be the same as an existing approved brand-name drug in dosage form, safety, strength, route of administration, quality, and performance characteristics.

(h) **"Governmental Authority"** means any applicable Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of United Arab Emirates and India as may be applicable.

(i) **"Intellectual Property Rights"** means and includes patents, trademarks, service marks, registered designs, data base rights, trade or business names, know-how, dossiers, drug licenses, marketing authorizations (including the Abbreviated New Drug Application ("ANDA") filed with the United States Food and Drug Authority relating to the Products), copyright (including but not limited to rights in software), design rights, domain name rights and any other intellectual property rights and rights of a similar or corresponding nature in any part of the world (in each case whether registered or not and whether capable of registration or not) in relation to the products possessed/used by the Transferor Company in relation to the Specified Business.

(j) **"NCLT"** means Hon'ble National Company Law Tribunal of Gujarat at Ahmedabad.

(k) **"Remaining Undertaking"** or **"Remaining Business"** means all the businesses and activities of the Transferor Company other than the Specified Undertaking or the Specified Business, as the case may be .

(l) **"Scheme of Arrangement"** or **"Scheme"** means this Scheme of Arrangement in its present form including any modifications or amendments thereto, approved or imposed or directed by the Hon'ble NCLT or any other Governmental Authority and with all the Schedules appended thereto.

(m) **"Specified Business"** means all business activities of the Transferor Company relating to developing, researching, manufacturing, acquiring intangibles, licensing, in-licensing, sub-licensing, managing and maintaining intangibles, processing, buying, selling, importing, exporting, trading, marketing, storing, distribution in relation to Generic Products (excluding the Branded Products) for various therapeutics and items related thereto such as packing materials, packaging materials, raw materials, finished goods, inventory, stores, spares, etc.

(n) **"Specified Undertaking"** shall mean and include, with respect to Specified Business of the Transferor Company:

i. All the assets, movable, immovable, tangible, intangible etc. ("Assets");

ii. All present and future liabilities (including contingent liabilities), secured and unsecured debts, duties and obligations of every kind and nature whatsoever and howsoever accruing or arising out of and all loans or borrowings raised and incurred and utilized, along with any charge, encumbrance, lien or security thereon ("Liabilities");

iii. Without prejudice to the generality of sub-clause (i) and (ii) mentioned above, shall include all business and/or operations relating to Specified Business comprising of assets including related, loans and advances, receivables, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under all applicable laws and regulations, municipal/ local permissions, systems of any kind whatsoever, rights and benefits of all agreements, other interests as may belong to or be available, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, advantages, and approval of whatsoever nature and wherever situated, belonging to or in ownership, including but without being limited to trade and services marks, patents, copyrights, brand names, drug licenses, Intellectual Property Rights, technical know-how, goodwill, benefits and advantages of carrying on the business of the Transferor Company, software licenses, permissions and connections, drawings, formulae, artwork secret processes, noting, website/web page and any other Intellectual Property Rights of any nature whatsoever, authorizations, permits, all records, files, papers, computer programs, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Specified Business of the Transferor Company.

iv. For the purpose of this Scheme, the Liabilities pertaining to the Specified Business means and includes:

a. all liabilities (including contingent liabilities) arising out of the activities or operation of the Specified Business including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;

b. specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Specified Business;

c. liabilities other than those referred to in sub-clauses (a) and (b) above being the amounts of general or multipurpose borrowings, if any, of Transferor Company be allocated to the Specified Business in the same proportion in which the value of the assets transferred under this clause bears to the total value of the assets of Transferor Company immediately before the Appointed Date of the Scheme.

v. whether any particular asset or liability should be included as asset or liability of the Specified Business or otherwise shall be decided mutually by any Director of Transferor Company and any Whole-time Director of Transferee Company.

All terms and words not defined in this Scheme of Arrangement shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 2013, and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

2. SHARE CAPITAL

(a) The Share Capital of the Transferor Company as per the audited Statement of Financial Position as on March 31, 2017 is as under:

Authorised Share Capital:

(Amount)

101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694
Total	***AED 15,150,000***	***USD 4,124,694***

Issued, Subscribed and Paid up Share Capital:

(Amount)

101 Equity Shares of AED 150,000 each	AED 15,150,000	USD 4,124,694
Total	***AED 15,150,000***	***USD 4,124,694***

The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

There is no change in the Share Capital of the Transferor Company as on the approval of this Scheme of Arrangement by the Board of Directors of Transferor Company.

(b) The Share Capital of the Transferee Company as per the Audited Balance Sheet as on March 31, 2017 is as under:

Particulars	**Amount (INR)**
Authorised share capital	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	***600,00,00,000***
Issued, subscribed and paid-up share capital	
239,92,91,181 fully-paid up equity shares of face value of INR 1/- each	239,92,91,181
Total	***239,92,91,181***

Notes:

i. The issued, subscribed and paid-up share capital includes equity shares held by Sun Pharma Employees Stock Option Plan Trust.

ii. Subsequent to March 31, 2017, Allotment Committee of Directors of the Company at its meetings held on May 26, 2017, August 11, 2017 and September 26, 2017 allotted 16905 (Sixteen thousand Nine Hundred and Five) equity shares of INR 1/- (Rupee One Only) each of the Transferee Company, on exercise of stock options under the Sun Employee Stock Option Scheme – 2015 and Sun Employee Stock Option Plan–2015. Accordingly, share capital of the Transferee Company as on approval of this Scheme of Arrangement by the Board of Directors of Transferee Company, was as set out below:

Particulars	**Amount (INR)**
Authorised share capital	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
Total	***600,00,00,000***
Issued, subscribed and paid-up share capital	
239,93,08,086 fully-paid up equity shares of face value of INR 1/- each	239,93,08,086
Total	***239,93,08,086***

The Transferee Company along with its wholly owned subsidiary presently holds 100% of the Issued, Subscribed and Paid Up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company. Consequently, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will not be required to issue Equity Shares in terms of this Scheme of Arrangement to the shareholder(s) of the Transferor Company.

3. DEMERGER AND VESTING/TRANSFER OF SPECIFIED UNDERTAKING

Upon coming into effect of this Scheme and with effect from the Appointed Date:

(a) Subject to the provisions of this Scheme of Arrangement and pursuant to the provisions of Act and Applicable Laws and in relation to the mode of transfer and vesting, the Specified Undertaking of the Transferor Company shall without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company on a going concern basis.

(b) Subject to the provisions of this Scheme of Arrangement, all the Assets of the said Specified Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company.

(c) Subject to the provisions of this Scheme of Arrangement, all the Liabilities of the said Specified Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

(d) All taxes paid, tax refund dues or receivable, carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under the UAE laws including application for rectification, appeals filed with tax authorities of the Specified Undertaking of the Transferor Company shall also, pursuant to the Act and Applicable Laws without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the direct taxes paid, direct taxes refund due or receivable, of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this Sub-Clause.

(e) All the employees of the Specified Undertaking shall, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of the Act and the Applicable Laws, become as and from the Appointed Date, the employees of the Transferee Company.

(f) Without prejudice to the other provisions of this Scheme of Arrangement and notwithstanding the fact that vesting of the Specified Undertaking occurs by virtue of this Scheme of Arrangement itself, the Transferee Company may, at any time after the coming into effect of this Scheme of Arrangement in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme of Arrangement. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(g) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme of Arrangement, all consents, permissions, licences, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under the applicable laws, municipal/local permissions, etc. issued to or executed in favour of the Transferor Company shall stand transferred to the extent it relates to and pertains to the Specified Undertaking, to the Transferee Company in which the Specified Undertaking shall vest by way of the demerger hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals, etc. from the concerned authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

(h) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Specified Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company

shall hold such assets etc. in trust for the benefit of the Transferee Company to which the Specified Undertaking is being transferred in terms of this Scheme of Arrangement, in so far as it is permissible so to do, till such time as the transfer is effected and till such time the Transferee Company shall be entitled to utilise, operate, avail the same for the Specified Business without any consideration.

(i) Where any of the debts, liabilities (including contingent liabilities), loans raised and used, liabilities and obligations incurred, duties and obligations of Specified Undertaking of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Specified Undertaking of the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(j) All Intellectual Property Rights of the Transferor Company in relation to the Specified Business as on the Appointed Date including those developed / acquired by the Transferor Company in relation to the Specified Business for the period from the Appointed Date and up to the Effective Date, shall stand transferred to the Transferee Company and the Transferee Company shall be entitled to undertake all such actions as may be necessary to procure the assignment of the Intellectual Property Rights in its favor.

(k) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of Specified Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme of Arrangement, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Specified Undertaking shall vest in terms of this Scheme of Arrangement and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(l) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to and specific to the Specified Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of the Act.

(m) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the Governmental Authority sanctioning the Scheme of Arrangement, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realise the same stands extinguished.

(n) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the NCLT having sanctioned the Scheme of Arrangement, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company.

(o) With effect from the Appointed Date, the existing securities / charges created over assets of the Specified Undertaking by the Transferor Company in favour of consortium of banks or banks and financial institutions, if any, shall extinguish and shall cease to have any effect over the said assets to be transferred to the Transferee Company.

(p) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme of Arrangement, the Transferor Company and the Transferee Company shall execute such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

(q) Upon the coming into effect of this Scheme of Arrangement, the Transferor Company alone shall be liable to perform all obligations in respect of the liabilities as on the Appointed Date, which have not been transferred to Transferee Company in terms of the Scheme of Arrangement, and the Transferor Company alone shall have all obligations in respect of such liabilities, and the Transferor Company shall indemnify the Transferee Company in relation to any claim, at any time, against the Transferee Company in respect of the liabilities which have been retained by the Transferor Company.

(r) Upon the coming into effect of this Scheme of Arrangement, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities (including contingent liabilities) from the Appointed Date, which have been incurred by the Transferor Company for and on behalf of the Transferee Company and in relation to the Specified Undertaking in terms of the Scheme of Arrangement, and the Transferor Company shall not have any obligation in respect of such liabilities and the Transferee Company shall indemnify the Transferor Company in relation to any claim, at any time, against the Transferor Company in respect of such liabilities.

(s) It is expressly provided that no other term or condition of the liabilities not transferred to the Transferee Company is modified by virtue of this Scheme of Arrangement except to the extent that such amendment is required by necessary implication.

(t) Subject to the necessary consents being obtained in accordance with the terms of this Scheme of Arrangement, the provisions of this clause no. 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions with effect from the Appointed Date or such other date as is specified herein above, as the case may be.

4. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the provisions of this Scheme of Arrangement, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Specified Undertaking to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause, if so required or become necessary.

5. LEGAL PROCEEDINGS

(a) Upon coming into effect of this Scheme of Arrangement, all suits, claims, actions and/or proceedings by or against the Transferor Company, pertaining to the Specified Undertaking of the Transferor Company, including those arising after the Appointed Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.

(b) The Transferee Company will undertake to have all legal, judicial or other proceedings initiated and /or to be initiated after the Effective Date by or against the Specified Undertaking of the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf as may be required and the Transferor Company and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.

6. OPERATIVE DATE OF THE SCHEME Of ARRANGEMENT

This Scheme of Arrangement set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT as the case may be, in terms of Clause 15 of the Scheme, shall be operative from the Effective Date and effective from Appointed Date.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANY TILL EFFECTIVE DATE OR MUTUALLY AGREED DATE

With effect from the Appointed Date, and up to the Effective Date, or up to such extended period as may be mutually agreed to between the Transferor Company and the Transferee Company:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all the business and activities of the Specified Undertaking as hitherto and shall be deemed to have held and stood possessed of the undertaking on account of, and for the benefit of and in trust for the Transferee Company.

(b) All the profits or income accruing or arising to the Specified Undertaking of the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Specified Undertaking of the Transferor Company shall, for all purposes be treated and be deemed to be accrued as the profits or income or incurred as the expenditure or losses or taxes of the Transferee Company, as the case may be.

(c) The Transferor Company shall carry on its business and activities of the Specified Undertaking with reasonable diligence and business prudence.

(d) The Transferor Company shall not vary the terms and conditions and employment of permanent employees of the Specified Undertaking except in the ordinary course of business or with prior written approval of the Transferee Company.

(e) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Specified Undertaking except in the ordinary course of business.

(f) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Specified Undertaking from the Transferor Company to the Transferee Company and any director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme of Arrangement in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme of Arrangement in such manner as they deem fit to attain the objectives of this Scheme of Arrangement and their decision in this regard shall be final and binding.

It is hereby agreed and clarified that whenever under this Scheme of Arrangement, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the directors of the Transferor Company and whenever under this Scheme of Arrangement, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the directors of the Transferee Company.

8. CONSIDERATION BY THE TRANSFEREE COMPANY

The Transferee Company along with its wholly owned subsidiary company presently hold 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company The Scheme of Arrangement is intended to restructure the business of Specified Undertaking in more efficient and focussed manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being a subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Transferee Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholder(s). Accordingly, no consideration shall be payable by the Transferee Company under the Scheme of Arrangement.

9. ACCOUNTING BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY IN RESPECT OF TRANSFER OF SPECIFIED UNDERTAKING

(a) **Accounting treatment in the books of the Transferor Company:**

i. Transferor Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per applicable Accounting Standards to the Transferor Company.

ii. The difference being the excess of the book value of the assets over the book value of liabilities pertaining to Specified Undertaking pursuant to the Scheme of Arrangement shall be first adjusted against Capital Reserve, if any, and balance if any shall be adjusted against the other reserves of Transferor Company.

(b) **Accounting treatment in the Books of the Transferee Company:**

The Transferee Company shall account for the transfer and vesting of the Specified Undertaking in its books of accounts as per the "Pooling of Interest" method prescribed under the Indian Accounting Standard – 103 – "Business Combinations" notified under Section 133 of the Act read with the relevant rules issued thereunder and other applicable accounting standards prescribed under the Act as under:

i. The Transferee Company shall, record the assets and liabilities of the Specified Undertaking vested in it pursuant to this Scheme at the respective carrying amounts appearing in the books of Transferor Company.

ii. The difference between the carrying amount of the assets and liabilities as recorded under clause (i) above shall be recorded as Capital Reserve.

10. TRANSFEROR COMPANY'S EMPLOYEES

On the Scheme of Arrangement taking effect as aforesaid, all officers and employees of the Transferor Company, engaged in the Specified Undertaking, if any, as identified by the Transferor Company and in employment on the Effective Date, shall become the officers and employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred to the Transferee Company.

11. TAX CREDIT/DUTIES/CESS ETC.

If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies relating to the Specified Undertaking, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

Upon this Scheme of Arrangement being effective, both the Transferor Company and the Transferee Company, if required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

12. REMAINING UNDERTAKING

The Remaining Undertaking of the Transferor Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company.

13. APPLICATION TO NCLT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make its application for this Scheme of Arrangement to such Governmental Authorities as may be prescribed by the applicable laws of UAE, if required and the Transferee Company shall make all applications/ petitions under the Act to the NCLT and the Governmental Authority(ies), as applicable, for sanctioning of this Scheme of Arrangement for carrying this Scheme of Arrangement into effect and obtain all approvals as may be required under law.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Specified Undertaking above and the continuance of proceedings by or against the Transferor Company pertaining to Specified Undertaking or the Transferee Company above shall not affect any transaction or proceedings already concluded in Transferor Company, in relation to the Specified Undertaking on or after the Appointed Date till the Effective Date, if any, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by Transferor Company, in relation to the Specified Undertaking in respect thereto as done and executed on their behalf.

15. MODIFICATIONS, AMENDMENTS TO THE SCHEME OF ARRANGEMENT

The Transferor Company (by its any of Directors) and the Transferee Company (by any of its Directors) may in their full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme of Arrangement or to any conditions or limitations which the Hon'ble NCLT of Gujarat at Ahmedabad or such other Courts and Governmental Authority(ies) and authorities of UAE or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties (including ascertainment of assets and liabilities of Specified Undertaking) that may arise for carrying out this Scheme of Arrangement and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme of Arrangement into effect.

For the purpose of giving effect of this Scheme of Arrangement or to any modifications or amendments, thereof, any of the Directors of the Transferor Company and any of the Directors of the Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

Further any of the Directors of the Transferor Company and any of the Directors of the Transferee Company shall be entitled to modify any of the terms of this Scheme of Arrangement in future, to settle any of the difficulties or to implement the provisions of this Scheme of Arrangement smoothly and hassle-free manner, if such need arises and for all purposes the Effective Date for such subsequent modified Scheme of Arrangement shall be the same as specified in this Scheme of Arrangement.

16. SEVERABILITY

If any part of this Scheme of Arrangement is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme of Arrangement.

17. SCHEME OF ARRANGEMENT CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme of Arrangement is specifically conditional upon and subject to:

(a) The approval of the Scheme of Arrangement under Securities and Exchange Board of India Regulations and Guidelines and by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Company as may be directed by the Regulatory Authorities of UAE, if any and Hon'ble NCLT of Gujarat at Ahmedabad or such other Governmental Authorities on the applications made for directions under the Act for calling meetings or otherwise and necessary resolutions being passed / consents obtained under the applicable Act for the purpose.

(b) The sanctions of the Hon'ble NCLT of Gujarat at Ahmedabad being obtained under the Act or any other Governmental Authorities for the Transferee Company and such laws as applicable in UAE, if so required on behalf of the Transferor Company and the Transferee Company.

(c) Approval of the Reserve Bank of India.

(d) The certified copies of the NCLT orders referred to in this Scheme of Arrangement being filed with the Registrar of Companies, Ahmedabad, Gujarat, as applicable and Governmental Authority of UAE, if required.

(e) The decision of any Director of the Companies with respect to approval and/or filing whether required or not with the Governmental Authorities shall be final and binding.

18. EFFECTIVE DATE OF THE SCHEME OF ARRANGEMENT

This Scheme of Arrangement although to come into operation from the Appointed Date shall not come into effect until the last date viz.:

(a) The date on which the last of all the consents, approvals, permissions resolutions sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

(b) The date on which all necessary certified copies of the order under the Act are duly filed with the Registrar of Companies, Ahmedabad, Gujarat and Governmental Authority as applicable at UAE, if required and such date shall be referred to as Effective Date for the purpose of the Scheme of Arrangement.

However, the Effective Date shall not be affected by any of the modifications that might be required to be made as provided under clause no. 15 and the Effective Date for such modified scheme of Arrangement shall be the same as mentioned in the above paragraphs.

It is the intention and understanding of the parties hereto that the economic effect of the Scheme of Arrangement shall take effect from the Appointed Date despite the Scheme of Arrangement becoming effective from Effective Date under the relevant laws.

19. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause No. 17 above not being obtained and/or the Scheme of Arrangement not being sanctioned by the Hon'ble NCLT or any other Governmental Authorities and/or the Order(s) not being passed or sanctions not being granted as aforesaid before or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by any of its Directors) and the Transferee Company (by any of its Directors), and the Board of the Directors of the Transferor Company and the Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme of Arrangement shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme of Arrangement and or otherwise arise as per Law.

20. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEREE COMPANY

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme of Arrangement shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme of Arrangement.

21. EXPENSES CONNECTED WITH THE SCHEME OF ARRANGMENT

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme of Arrangement and of carrying out and completing the terms of this Scheme of Arrangement shall be borne and paid by the Transferor Company and Transferee Company respectively.

VIVRO

Vivro Financial Services Private Ltd.
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November 14, 2017

To
The Board of Directors,
Sun Pharmaceutical Industries Limited
Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400063, Maharashtra, India.

Dear Sirs,

Subject: Fairness Opinion for the proposed demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Sun Pharma Global FZE, UAE in to Sun Pharmaceutical Industries Limited, India pursuant to the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please refer to the engagement letter dated November 01, 2017 regarding the Fairness Opinion in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations, for the proposed demerger of the Specified Undertaking of Sun Pharma Global FZE, UAE in to Sun Pharmaceutical Industries Limited pursuant to the Scheme of Arrangement in terms of the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and/or Rules/Regulations made thereunder.

In connection with the same, please find attached the Fairness Opinion issued by us.

Thanking you,

For Vivro Financial Services Private Limited

Vivek Vaishnav
Director

Vivro Financial Services Pvt. Ltd. Mumbai

Date: November 14, 2017
Place: Mumbai

FAIRNESS OPINION

IN THE MATTER OF SCHEME OF ARRANGEMENT

AMONG

SUN PHARMACEUTICAL INDUSTRIES LIMITED

AND

SUN PHARMA GLOBAL FZE, UAE

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:

VIVRO

Vivro Financial Services Private Limited

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1. ASSIGNMENT

Sun Pharmaceutical Industries Limited, a Company registered in the state of Gujarat, India vide its Corporate Identity Number L24230GJ1993PLC019050 having its Registered Office at SPARC, Tandalja, Vadodara – 390 020, Gujarat, India has approached 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro"), for issue of a Fairness Opinion Report in respect of the Scheme of Arrangement (**'the Scheme"**) among Sun Pharmaceutical Industries Limited (referred to in this document as the "Transferee Company" or "SPIL") and Sun Pharma Global FZE, UAE (referred to in this document as the "Transferor Company" or "SPG") for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of SPG into SPIL.

This Fairness Opinion Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulations 11, 37 and 94 of the Listing Regulations with respect to the Scheme of Arrangement proposing the demerger of Specified Undertaking of SPG, an indirect Wholly Owned Subsidiary of SPIL, into SPIL whose Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited **("Stock Exchanges")**.

2. DISCLAIMER

This Fairness Opinion Report is prepared by Vivro under an engagement from SPIL on the basis of information, documents, papers, and explanations given by the management, officers and staff of SPIL to Vivro.

In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by SPIL. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

Vivro has also considered the Scheme of Arrangement as furnished. It is assumed that the Scheme will be consummated in accordance with the expected terms.

Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

Vivro has not provided any accounting, tax or legal advice to SPIL or SPG or any other company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

The fee for our services is not contingent upon the results of the proposed demerger. The opinion is subject to the Laws of India.

This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until November 13, 2017. It is understood that subsequent developments may affect the conclusions of the Report and of the Opinion and that, in addition, Vivro has no obligation to update, revise, or reaffirm the Opinion.

3. LIMITATIONS

Our report is subject to the scope limitations detailed hereinafter. The report should be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

1. In course of the present exercise, we were provided with both written and verbal information, including financial data. Our report is based on the information furnished to us being complete and accurate in all material respects. We have relied upon

the historical financial statements and the information and representations furnished to us without carrying out any audit or other tests to verify the accuracy with limited independent appraisal. Also, we have been given to understand by the managements of the companies that they have not omitted any relevant facts and material factors. Accordingly, we do not express any opinion in any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the companies and their impact on the present exercise.

2. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
3. Our work does not constitute an audit or certification or due diligence of the past financials of SPIL and SPG used in the study and we have relied upon the information provided to us by SPIL as regards such working results.
4. We express no opinion whatsoever and make no recommendation at all to the companies underlying decision to effect the proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any view on the terms of the proposed Scheme and also do not express any opinion and accordingly accept no responsibility as to the prices at which the equity shares of SPIL will trade following the announcement of the proposed Scheme or as to the financial performance of SPIL following the consummation of the proposed Scheme.
5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
6. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.
7. Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the Companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed demerger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies or their businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
8. For the purpose of this Fairness Opinion, we have relied on the Audited Financial Statements of SPIL for the year ended March 31, 2017. We understand that there is no exchange ratio arrived at for the proposed demerger as envisaged in the Scheme as the transaction is between SPIL and its indirectly held wholly owned subsidiary SPG. Accordingly, no valuation report / exchange ratio report by a practicing Chartered Accountants has been made available to us.
9. The Net-worth of SPIL has been arrived as on March 31, 2017 and on the Appointed Date being April 1, 2017 for the fairness opinion. For this purpose, we have relied upon the Audited Financial Statements of SPIL for the year ended on March 31, 2017.
10. We have not independently verified the transactions carried out by SPIL and SPG during the Financial Years ended on March 31, 2017 and for the ongoing period and rely on audited accounts of the Company. We do not take any responsibility as to correctness or completeness in any of the financials of these companies.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by SPIL for the purpose of this report:

1. Management certified Scheme of Arrangement between SPG and SPIL as may be submitted with Stock Exchanges.
2. Memorandum and Articles of Association of SPIL.
3. Charter Documents of Sun Pharma Global FZE, UAE.
4. Shareholding pattern of Sun Pharma Global FZE and SPIL.

5. Audited Financial Statements of SPIL for the Financial Year ended on March 31, 2015, March 31, 2016 and March 31, 2017.
6. Audited Accounts of SPG for the Financial Year ended on March 31, 2017.
7. Such other information and explanations as we required and which have been provided by the management of SPIL, which were considered relevant for the purpose the Fairness Opinion.

5. HISTORY AND BACKGROUND

Sun Pharmaceutical Industries Limited

SPIL was registered in the year 1993 with the Registrar of Companies, Gujarat. Registered Office of SPIL is located at SPARC, Tandalja, Vadodara – 390 020. The equity shares of SPIL are listed on BSE Limited and National Stock Exchange of India Limited. SPIL is engaged in the business of manufacturing and marketing of various drugs and pharmaceutical products. The main objects of the company are development, manufacture, sale, trading and export of various generic drug formulations, manufacture of drugs and pharmaceutical products. It is also engaged in export of pharmaceutical formulations to various regulated markets including USA. The list of Board of Directors of SPIL as on November 13, 2017, is as follows:

Name of the Directors	Designation
Mr. Dilip Shanghvi	Managing Director
Mr. Sailesh Desai	Whole- Time Director
Mr. Sudhir Valia	Whole- Time Director
Mr. Kalyanasundaram Subramanian	Director
Mr. Keki Mistry	Director
Mr. Ashwin Dani	Director
Mr. Mohanchand Dadha	Director
Mrs. Rekha Sethi	Director
Mr. Hasmukh Shah	Director
Mr. Israel Makov	Director & Chairman

- The authorized Share Capital of SPIL as on March 31, 2017 is of Rs. 6,000,000,000 divided into 5,990,000,000 equity shares of Re. 1/- each and 100,000 Cumulative preference shares of Rs. 100 each and the Issued, Subscribed and Paid up Share Capital is Rs. 2,399,260,815 comprising of 2,399,260,815 equity shares of Re. 1/- each as on March 31, 2017.

The Shareholding pattern of Sun Pharmaceutical Industries Limited as on March 31, 2017 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters	1,30,48,55,381	54.39%
Public	1,09,44,05,434	45.61%
Employee Trust	30,366*	0.00%
Total	**2,39,92,91,181**	**100.00%**

* 30,366 equity shares stand in the ESOP trust of the Company.

Sun Pharma Global FZE

SPG was incorporated and licensed as a Foreign Limited Liability Company under the provisions of Sharjah's Emini Decree Number (2) of 1995 of UAE. It is operating under License No. 06840 with general trading as its licensed activity. It is engaged in the business of developing, researching, manufacturing, processing, buying, selling, importing, trading, marketing, storing, distribution of the unbranded formulations for various therapeutics developed by using the active pharmaceutical ingredients.

SPG is a step down subsidiary of SPIL. The parent Company of SPG is Sun Pharma Holdings, Mauritius. Sun Pharma Holdings, Mauritius is indirect wholly owned subsidiary of SPIL. The ultimate parent company of SPG is SPIL, India.

The list of Board of Directors of SPG as on December 13, 2017 is as follows:

Name	Designation
Mr. Dilip Shanghvi	Director
Mr. Kirtikumar Ganorkar	Director
Mr. Rajesh Shah	Director
Mr. Surendra Joshi	Director
Mr. Harin Mehta	Director

Shareholding pattern of Sun Pharma Global FZE as on March 31, 2017 is as under:

Category	Number of Shares	Shareholding Percentage (%)
Sun Pharma Holdings	101	100.00%
Total	**101**	**100.00%**

6. KEY FACTS AND OBJECTIVE OF DEMERGER

Based on the information provided to us, a Specified Undertaking (as defined in Scheme of Arrangement) of SPG, UAE (Transferor Company), **("Specified Undertaking")**, engaged in developing, researching, manufacturing, processing, buying, selling, importing, trading, marketing, storing, distribution of the unbranded formulations for various therapeutics, developed by using the active pharmaceutical ingredients, shall be demerged into SPIL.

We understand that the Specified Undertaking of SPG shall demerge into SPIL without any consideration on account of the holding subsidiary relationship of the companies.

The objectives of this demerger as outlined in the Scheme are as under:

- In order to strengthen and maintain/achieve the long term growth, profitability, market share, customer service, and face the competitive regulatory environment, risks and policies etc. it requires focused management attention, different skill sets and resources which Transferee Company can easily provide due to its strength, infrastructure etc.
- The demerger of the Specified Undertaking is expected to allow a focused strategy in operations of both the Companies which would be in the interests of the Transferor Company and its shareholders and stakeholders.
- The Transferor Company needs to give focused and strategic attention to various parts/aspects of both the undertakings for maintaining this growth momentum and this is an opportunity as well as a challenge.

7. PURCHASE CONSIDERATION

SPG, UAE is a Wholly Owned Subsidiary Company of Sun Pharma Holdings, Mauritius which in turn is an indirect Wholly Owned Subsidiary of SPIL. Under the Scheme proposed, as stipulated by Clause 8 of the Scheme, consideration to be discharged is discussed as follows:

"The Transferor Company is a wholly owned subsidiary of Sun Pharma Holdings, Mauritius which is the wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the wholly owned subsidiary of the Transferee Company. The Scheme is intended to restructure the Specified Undertaking's activities in more efficient and focused manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being a 100% subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of Transferor Company being its 100% subsidiary, pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, the Transferee Company shall not pay consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme."

In view of this, no consideration has been provided for under the Scheme.

Vivro Financial Services Private Ltd. Mumbai

8. CONCLUSION

With reference to the above and based on the information provided to us by the management of the entities forming part of the scheme of arrangement as well as taking into consideration the Scheme we understand that the present Scheme proposes to demerge a Specified Undertaking of SPG into SPIL.

The shareholder of the Transferor Company being an indirect wholly owned subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its 100% subsidiary (the Transferor Company is a step down subsidiary of the Transferee Company), pursuant to Applicable Laws in India and pursuant to the Scheme, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no exchange ratio for the proposed demerger has been arrived at by an independent Chartered Accountant.

The transaction does not involve any movement of assets or liabilities outside the group as the demerger is between SPIL and its wholly owned step down subsidiary Sun Pharma Global FZE, UAE.

There is no change in the promoter or public shareholding pattern of the public listed company i.e. SPIL.

In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed demerger of SPG in to SPIL under the Scheme of Arrangement seems fair and reasonable.

For, Vivro Financial Services Private Limited

Vivek Vaishnav

Director

Vivro Financial Services Pvt. Ltd. Mumbai

Date: November 14, 2017

Place: Mumbai

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India.

Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India.

CIN: L24230GJ1993PLC019050

Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED AT ITS MEETING HELD ON NOVEMBER 14, 2017, EXPLAINING THE EFFECT OF SCHEME OF ARRANGEMENT AMONG SUN PHARMA GLOBAL FZE AND SUN PHARMACEUTICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY.

1. Background:

1.1 The proposed Scheme of Arrangement is among Sun Pharma Global FZE (hereinafter "Transferor Company") and Sun Pharmaceutical Industries Limited (hereinafter "Transferee Company") and their respective members and creditors ("Scheme of Arrangement") for demerger of Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into Transferee Company under the provisions of Section 234 read with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013. The Scheme of Arrangement was approved by the Board of Directors of the Company at its meeting held on November 14, 2017. The Transferor Company is the wholly owned indirect subsidiary of Transferee Company.

1.2 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Arrangement on each class of shareholders, key managerial personnel ("KMP"), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.

1.3 Having regard to the aforesaid new provisions, this report is adopted by the Board in an order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

1.4 The following documents were considered by the Board of Directors for the purpose of issue of this report:

a. Draft Scheme of Arrangement duly initialed by the Company Secretary of the Company for the purpose of identification.

b. Fairness Opinion dated November 14, 2017 issued by Vivro Financial Services Private Limited on the draft Scheme of Arrangement.

c. Report of the Audit Committee dated November 14, 2017, recommending the draft Scheme of Arrangement to the Board for approval.

2. Effect of Scheme of Arrangement on each class of shareholders, KMP, promoters and non-promoter shareholders:

The entire share capital of the Transferor Company is held by the Company's wholly-owned subsidiary company, Sun Pharma Holdings, Mauritius. In other words, the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company. Accordingly, the shareholder of the Transferor Company being a subsidiary of the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being its wholly-owned indirect subsidiary, pursuant to Applicable Laws in India and the Scheme of Arrangement being an internal group restructuring between the Transferor Company and the Transferee Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, Scheme of Arrangement does not provide for any share exchange ratio and as no valuation is involved, the question of special valuation difficulties does not arise. Thus, there will be no adverse effect of the Scheme of Arrangement on the equity shareholders (the only class of shareholders), promoter and non-promoter shareholders of the Company.

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Arrangement neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Arrangement except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is / are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company.

By order of the Board
For **Sun Pharmaceutical Industries Limited**

Sailesh T. Desai
Whole-time Director
DIN: 00005443

November 14, 2017

SUPPLEMENTARY ACCOUNTING STATEMENT OF SUN PHARMACEUTICAL INDUSTRIES LIMITED FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion/conclusion on those financial statements/information on February 14, 2017 and May 26, 2017 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
February 14, 2018

SUPPLEMENTARY ACCOUNTING STATEMENT OF SUN PHARMACEUTICAL INDUSTRIES LIMITED FOR NINE MONTHS ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
a.	Sale of products	199,198	176,986	186,445	548,854	556,497	750,967
b.	Other operating revenues	5,325	5,398	8,548	17,588	21,321	28,353
	Total revenue from operations (I)	**204,523**	**182,384**	**194,993**	**566,442**	**577,818**	**779,320**
II	Other income	3,347	89,182	7,779	95,115	49,836	51,508
III	**Total income (I+II)**	**207,870**	**271,566**	**202,772**	**661,557**	**627,654**	**830,828**
IV	**Expenses**						
	Cost of materials consumed	20,575	33,850	43,652	113,982	134,566	222,845
	Purchases of stock-in-trade	29,556	19,548	40,505	71,028	108,330	123,650
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	40,517	36,602	3,387	76,896	3,910	(16,786)
	Employee benefits expense	40,407	39,296	37,733	121,111	110,460	149,988
	Finance costs	6,470	12,958	11,412	27,772	22,268	22,357
	Depreciation and amortisation expense	10,605	10,508	10,462	32,076	31,480	42,228
	Other expenses	55,636	61,441	70,919	190,745	227,334	288,226
	Total expenses (IV)	**203,766**	**214,203**	**218,070**	**633,610**	**638,348**	**832,508**
V	**Profit/(Loss) before exceptional item and tax (III-IV)**	**4,104**	**57,363**	**(15,298)**	**27,947**	**(10,694)**	**(1,680)**
VI	Exceptional item (Refer note 6)	-	-	-	95,050	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**4,104**	**57,363**	**(15,298)**	**(67,103)**	**(10,694)**	**(1,680)**
VIII	Tax expense / (credit)	54	(342)	536	(18)	1,206	604
IX	**Profit/(Loss) for the period (VII-VIII)**	**4,050**	**57,705**	**(15,834)**	**(67,085)**	**(11,900)**	**(2,284)**
X	**Other comprehensive income (OCI)**						
	a. (i) Items that will not be reclassified to profit or loss	(1,009)	(1,639)	(501)	(4,074)	(1,589)	(6,079)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b. Items that may be reclassified to profit or loss	(836)	(20)	1,538	(966)	(1,894)	(266)
	Total other comprehensive income (a+b)	**(1,845)**	**(1,659)**	**1,037**	**(5,040)**	**(3,483)**	**(6,345)**
XI	**Total comprehensive income for the period (IX+X)**	**2,205**	**56,046**	**(14,797)**	**(72,125)**	**(15,383)**	**(8,629)**
XII	Paid-up equity share capital - face value ₹ 1 each	**23,993**	**23,993**	**23,992**	**23,993**	**23,992**	**23,993**
XIII	Other equity						**2,077,254**
XIV	**Earnings per equity Share of ₹ 1 each (not annualised)**						
	₹ (Basic)	**0.2**	**2.4**	**(0.7)**	**(2.8)**	**(0.5)**	**(0.1)**
	₹ (Diluted)	**0.2**	**2.4**	**(0.7)**	**(2.8)**	**(0.5)**	**(0.1)**
See accompanying notes to the standalone unaudited financial results							
Research and development expenses incurred (included above)		**17,457**	**22,390**	**19,025**	**59,813**	**66,660**	**90,380**

Notes :

1 The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results.

2 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and accordingly, these standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim financial reporting, and other accounting principles generally accepted in India.

3 During the quarter ended December 31, 2017, 1,260 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.

4 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.

5 The Board of Directors of the Company at their meeting held on November 10, 2016 and the shareholders and unsecured creditors of the Company at their respective meetings held on June 20, 2017 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited into the Company with effect from April 01, 2017, the appointed date ("the Proposed Scheme"). The Company received the amalgamation order effective September 06, 2017. The results for previous periods have been restated to give effect to the merger.

6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in nine months ended December 31, 2017 and disclosed as an exceptional item.

7 The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2018

Annexure 5

SUPPLEMENTARY ACCOUNTING STATEMENTS OF SUN PHARMA GLOBAL FZE FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Assets and Liabilities

(In Millions)

Particulars	As at 31.12.2017 In USD
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	5.39
(b) Capital work-in-progress	2.23
(c) Goodwill	-
(d) Other Intangible assets	459.97
(e) Intangible assets under development	219.52
(f) Investments in associates	-
(g) Investments in joint ventures	3.97
(h) Financial assets	
(i) Investments	144.59
(ii) Loans	584.12
(iii) Other financial assets	0.21
(i) Deferred tax assets (Net)	-
(j) Income tax assets (Net)	-
(k) Other non-current assets	0.04
Total non-current assets	**1,420.04**
(2) Current assets	
(a) Inventories	46.31
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	395.75
(iii) Cash and cash equivalents	192.90
(iv) Bank balances other than (iii) above	-
(v) Loans	-
(vi) Other financial assets	0.52
(c) Other current assets	11.00
(d) Assets classified as held for sale	-
Total current assets	**646.47**
TOTAL ASSETS	**2,066.51**
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	4.12
(b) Other equity	1,941.67
Equity attributable to owners of the Parent	1,945.80
Non-controlling interests	
Total equity	**1,945.80**
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Other financial liabilities	-
(b) Provisions	-
(c) Deferred tax liabilities (Net)	-
(d) Other Non Financial Liabilities	-
Total non-current liabilities	-
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	75.47
(iii) Other financial liabilities	0.04
(b) Other current liabilities	-
(c) Provisions	45.21
(d) Current tax liabilities (Net)	-
Total current liabilities	**120.72**
Total liabilities	**120.72**
TOTAL EQUITY AND LIABILITIES	**2,066.51**

Place: Dubai
Date: 12th February 2018

Harin P Mehta
Director

SUPPLEMENTARY ACCOUNTING STATEMENTS OF SUN PHARMA GLOBAL FZE FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2017

Statement of Standalone Unaudited Financial Results for the Nine months ended December 31, 2017

(In Millions)

	Particulars	**Nine Months ended 31.12.2017 In USD**
I	Revenue from operations	
	a. Sale of products	242.25
	b. Other operating revenues	1.52
	Total revenue from operations (I)	**243.77**
II	Other income	10.94
III	**Total income (I+II)**	**254.71**
IV	**Expenses**	
	Cost of materials consumed	45.22
	Purchases of stock-in-trade	39.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14.01)
	Employee benefits expense	1.59
	Finance costs	-
	Depreciation and amortisation expense	43.05
	Other expenses	109.16
	Total expenses (IV)	**224.01**
V	**Profit before exceptional Item and tax (III-IV)**	**30.70**
VI	Exceptional item	-
VII	**Profit before tax (V-VI)**	**30.70**
VIII	Tax expense	-
IX	**Profit for the period before share of profit of associates and joint ventures (VII-VIII)**	**30.70**
X	Share of profit of associates and joint ventures (net)	0.20
XI	**Net Profit after taxes and share of profit of associates and joint ventures but before non-controlling Interests**	**30.90**
	Non-controlling interests	-
XII	**Net Profit after taxes, share of profit of associates and joint ventures and non- controlling interests**	**30.90**
XIII	**Other comprehensive income (OCI)**	
	A. Items that will not be reclassified to profit or (loss)	11.54
	B. Items that may be reclassified to profit or (loss)	(0.89)
	Total other comprehensive income (A+B)	**10.65**
XIV	**Total comprehensive income for the period (XI+XIII)**	**41.54**

Place: Dubai
Date: 12th February 2018

Harin P Mehta
Director

NOTES

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India
Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897
CIN: L24230GJ1993PLC019050
Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA(CAA) NO. 18/NCLT/AHM/2018

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sun Pharmaceutical Industries Limited,)
(CIN: L24230GJ1993PLC019050), a company)
registered under the provisions of Companies Act, 1956)
and having its Registered Office at SPARC, Tandalja,)
Vadodara - 390 012, in the state of Gujarat, India.) ..... **Applicant Company**

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, _____, the undersigned Unsecured Creditor/s of Sun Pharmaceutical Industries Limited, being the Applicant Company above named, do hereby appoint Mr./Ms. _____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the National Company Law Tribunal convened Meeting of the Unsecured Creditors of the Applicant Company to be held at **Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara-390 002, Gujarat, India on Friday, June 01, 2018 at 11:15 a.m. IST** for the purpose of considering and if thought fit, approving the Scheme of Arrangement among Sun Pharma Global FZE and Applicant Company and their respective members and creditors **("Scheme of Arrangement")** at such Meeting and any adjournment or adjournments thereof and to vote, for me/us and in my/our name(s) _____ (here, if for, insert 'FOR', or if against, insert 'AGAINST') the said Scheme of Arrangement as my/our proxy.

Signed this _____ day of_____2018

Name: _____

Address: _____

_____

Please affix Revenue Stamp of ₹ 1/-

_____
Signature of Unsecured Creditor(s)

_____
Signature of Proxy Holder(s)

Notes:

1. The form of Proxy must be deposited at the Registered Office of Applicant Company at SPARC, Tandalja, Vadodara - 390 012, Gujarat, India, not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the Unsecured Creditor, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Applicant Company at its Registered Office not later than 48 (Forty Eight) hours before the Meeting.
3. All alterations made in the form of proxy should be initialed.
4. Please affix appropriate revenue stamp before putting signatures.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be unsecured creditor of Applicant Company.
7. No person shall be appointed as Proxy who is a minor.

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandalja, Vadodara - 390 012, Gujarat, India
Tel No.: 0265-6615500/ 600/ 700; **Fax No.:** 0265-2354897
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India
CIN: L24230GJ1993PLC019050
Email ID: secretarial@sunpharma.com; **Website:** www.sunpharma.com

ATTENDANCE SLIP

NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED ON FRIDAY, JUNE 01, 2018 AT 11:15 A.M. IST.

I/We hereby record my/our presence at the Meeting of Unsecured Creditor(s) of Sun Pharmaceutical Industries Limited convened pursuant to order of Hon'ble National Company Law Tribunal dated February 21, 2018 at Prof. Chandravadan C. Mehta Auditorium – General Education Centre, Maharaja Sayajirao University of Baroda, Near D. N. Hall, Pratap Gunj, Vadodara - 390 002, Gujarat, India, on Friday, June 01, 2018, at 11:15 a.m. IST.

Sr. No.	
Name and Address of the Unsecured Creditor(s)	
Name and Address of the Proxy Holder	

Signature of the Unsecured Creditor / Proxy / Authorised Representative present: _____

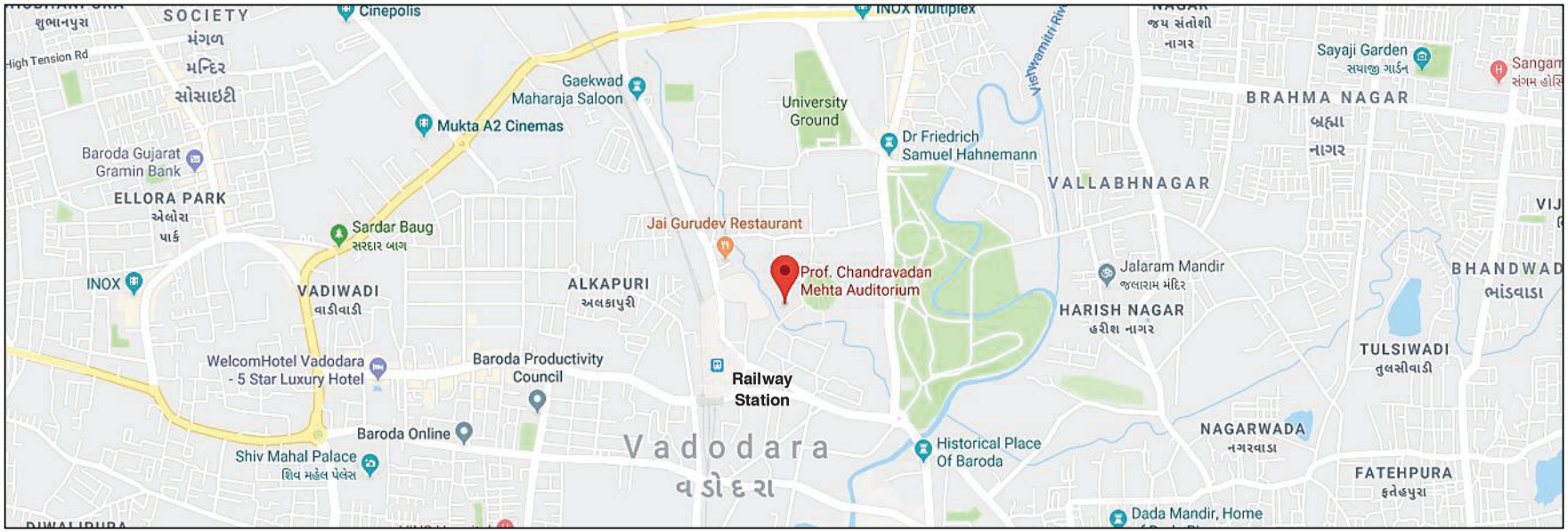
NOTES:

(1) Unsecured Creditor/ Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.

(2) Unsecured Creditor / Proxy Holder/Authorized Representative desiring to attend the Meeting is requested to bring his/her copy of Notice for reference at the Meeting.

Route Map to Prof. Chandravadan C. Mehta Auditorium, the Venue for the Meeting

Prominent Landmark: Maharaja Sayajirao University



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