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CIN: L24230GJ1993PLC019050
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12 December 2016.

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

BSE Limited,
Market Operations Dept.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Sub: Press Release

We are pleased to enclose herewith our Press Release relating to signing an exclusive global licensing deal to develop novel liposomal non-opiod pain product for osteoarthritis with Moebius Medical, which we shall be releasing after sending this letter to you. This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd

A. I. Bhuta

Ashok I. Bhuta
Compliance Officer

Encl: as above

FOR IMMEDIATE RELEASE

Sun Pharma & Moebius Medical sign exclusive global licensing deal to develop novel liposomal non-opiod pain product for osteoarthritis

- *Clinical data showed superior efficacy & similar safety of MM-II vs. standard of care (hyaluronic acid) for treatment of pain in osteoarthritis*

- *Sun Pharma to fund further development of MM-II including completion of Phase 2 and Phase 3 clinical programs and any required preclinical work necessary for regulatory approval.*

- *Sun Pharma has worldwide commercialization & manufacturing rights*

Mumbai (India) & Tel Aviv (Israel) – December 12, 2016: Sun Pharma *(Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715, Sun Pharmaceutical Industries Ltd and includes its subsidiaries or associate companies)* and Israel-based Moebius Medical have entered into an exclusive worldwide licensing deal to further develop MM-II, a novel pharmaceutical candidate for the treatment of pain in osteoarthritis. MM-II is a novel non-opioid product that leverages the physical properties of proprietary liposomes to lubricate arthritic knee joints, thereby reducing friction and wear, consequently leading to joint pain reduction.

MM-II is an intra-articular biolubricant injection which is being developed to provide symptomatic relief of mild-to-moderate osteoarthritis pain. The product is based on patent-protected technology licensed by Moebius Medical from the Hebrew University of Jerusalem, Technion Israel Institute of Technology and Hadassah Medical Centre.

Commenting on the agreement signed with Moebius Medical, Mr. Kirti Ganorkar, Global Head of Business Development, Sun Pharma, said, "Our agreement with Moebius Medical for an osteoarthritis product is a part of our effort to build a branded product pipeline and enrich our global portfolio for pain products. We are encouraged to further develop MM-II and hope to bring a new innovative treatment to patients suffering from osteoarthritic pain."

Mr. Moshe Weinstein, CEO of Moebius Medical, added, "We are proud and excited that Sun Pharma, a leading global pharmaceutical company well positioned to optimally develop and commercialize this product, has chosen Moebius Medical as a partner for building its specialty pipeline, and we look forward to close cooperation as we continue MM-II's development. Sun Pharma's investment confirms the potential of our innovative approach to bring effective pain relief to osteoarthritis patients."

Mr. Weinstein continued, "The fact that our novel technology was conceived in Israel and developed within the RAD Biomed Accelerator, confirms the unique quality of the country's biotechnology ecosystem. In fact, our technology was borne from the multidisciplinary cooperation between leading professors from three of Israel's most prestigious research institutions: Prof. Yechezkel Barenholz of the Hebrew University, Prof. Izhak Etsion of the Technion Institute, and Prof. Dorit Nitzan of Hadassah Medical Center. I would especially like to thank Prof. Barenholz for his ongoing support of the company, together with Dr. Yaniv Dolev, whose vision and leadership in the company helped bring this partnership to fruition."

According to the agreement, Sun Pharma will fund further development of Moebius Medical's lead product, MM-II, and undertake its global commercialization. To date, Moebius Medical has completed a first-in-man clinical study at Hadassah Medical Center, demonstrating the product's fast onset of action and its potentially better efficacy and comparable safety for alleviating osteoarthritis pain as compared to Hyaluronic Acid injection.

Moebius Medical will conduct requisite pre-clinical studies, and will assume responsibility for product development and manufacturing through the end of Phase-II studies. Sun Pharma will assume responsibility for further clinical studies, regulatory submissions and product commercialization. Moebius Medical will receive an upfront payment, development-based and sales-based milestone payments, and tiered royalties on sales from Sun Pharma.

About Osteoarthritis

Osteoarthritis is one of the most common chronic health conditions and a leading cause of pain and disability among adults. Global estimates reveal that more than 100 million people are affected by osteoarthritis. More than 20 million people in the US suffer from knee osteoarthritis. Global market for products used for symptomatic relief of knee osteoarthritis pain (like intra-articular Hylauronic acid) is about $2 Billion with 6.5% CAGR. US alone accounts for about 40% of this market.

About Moebius Medical

Moebius Medical is an innovative clinical stage biotechnology company that is developing novel pain relief treatments for osteoarthritis. The company was founded in 2008 within the RAD Biomed Accelerator to develop products based on a patent-protected technology exclusively licensed from Yissum, the Hebrew University Technology Transfer Company, T3, the Technology Transfer arm of the Technion Institute, and by Hadasit, the Technology Transfer company of Hadassah Medical Center. To date, the company has been funded by RAD Biomed, PixVine Capital, a Singapore-based early stage VC fund, and Yissum, the technology transfer company of the Hebrew University of Jerusalem.

About Sun Pharmaceutical Industries Ltd. (CIN - L24230GJ1993PLC019050):

Sun Pharma is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business, economies of scale and an extremely skilled team enable us to deliver quality products in a timely manner at affordable prices. It provides high-quality, affordable medicines trusted by customers and patients in over 150 countries across the world. Sun Pharma's global presence is supported by 47 manufacturing facilities spread across 6 continents, R&D centres across the globe and a multi-cultural workforce comprising over 50 nationalities. The consolidated revenues for 12 months ending March 2016 are approximately US$ 4.3 billion, of which US contributes US$ 2.1 billion. In India, the Company enjoys leadership across 12 different classes of doctors with 32 brands featuring amongst top 300 pharmaceutical brands in India. Its footprint across emerging markets covers over 100 markets and 6

markets in Western Europe. Its Global Consumer Healthcare business is ranked amongst Top 10 across 4 global markets. Its API business footprint is strengthened through 14 world class API manufacturing facilities across the globe. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities comprising about 2,000 scientists and R&D investments of over 8% of annual revenues. For further information please visit www.sunpharma.com & follow us on Twitter @SunPharma_Live

Safe Harbor: *Statements in this document describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied.*

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