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

November 10, 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.
NSE Code – SUNPHARMA

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

Dear Sirs,

Sub: Outcome of the Board Meeting held on November 10, 2016

1. The Board of Directors of the Company at their meeting held today approved and took on record the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the Second quarter and half year ended September 30, 2016. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the Second quarter and half year ended September 30, 2016 along with Limited Review Report of the Auditors on Standalone and Consolidated Financial Results.

2. The Board of Directors of the Company on the recommendation of the Audit Committee held today prior to the board Meeting, approved, subject to receipt of further approvals of the hon'ble High Court of Gujarat or the National Company Law Tribunal ("High Court"), as the case may be, Stock Exchanges, Securities and Exchange Board of India and all other requisite parties/authorities, the Scheme of Arrangement for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited, which are direct or indirect wholly owned subsidiaries of the Company, into Sun Pharmaceutical Industries Limited in terms of Sections 391 to 394 or any other applicable provisions, if any, of the Companies Act, 1956 and/or the corresponding provisions of Companies Act, 2013 ("Scheme"), as the case may be, with appointed date of April 01, 2017 or such other date as may be agreed/required by the Transferor Companies and the Transferee Company and/or by the High Court.

   Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of information required are enclosed under **Annexure A.**

The meeting of the Board of Directors commenced on November 10, 2016 at 11:00 a.m. and concluded at 03:25 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd.

Ashok I. Bhuta
Compliance Officer

Encl: As above

Annexure A

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

a) Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.:

Transferor Companies: The Transferor Companies are direct or indirect wholly owned subsidiaries, of the Company and shall get amalgamated into the Company in terms of Sections 391 to 394 or any other applicable provisions, if any, of the Companies Act, 1956 and/or the corresponding provisions of Companies Act, 2013 as may be applicable. The Transferor Companies are:

1. Sun Pharma Medisales Private Limited;
2. Ranbaxy Drugs Limited;
3. Gufic Pharma Limited; and
4. Vidyut Investments Limited.

Transferee Company: Sun Pharmaceutical Industries Limited

(Rs. in Lakhs)

Particulars	**Transferee Company**	**Transferor Company 1**	**Transferor Company 2**	**Transferor Company 3**	**Transferor Company 4**
Name of the company	Sun Pharmaceutical Industries Limited	Sun Pharma Medisales Private Limited[1]	Ranbaxy Drugs Limited	Gufic Pharma Limited	Vidyut Investments Limited
Net worth As on March 31, 2016	21,48,309	18,275.84	18,533.46	42.58	262.92
Net worth as on September 30, 2016[2]	21,61,873	177.08[3]	18,921.91	43.65	269.01
Total Revenue (including other income) for the year ended March 31, 2016	8,04,628	12,857.91	1,236.00	4.16	20.06
Total Revenue (including other income)for the half year ended September 30, 2016[2]	4,22,806	5859.9[4]	390.25	2.03	10.08

Notes:

(1) Erstwhile partnership firm in the name and style of "Solrex Pharmaceuticals Company" and converted into a Company w.e.f. September 23, 2016 under the provisions of Companies Act, 2013.

(2) The numbers has been calculated as per Indian Accounting Standards ("Ind AS").

(3) On conversion of the erstwhile partnership firm in the name and style of "Solrex Pharmaceuticals Company" into company w.e.f. September 23, 2016, the partners' capital account being part of net worth amounting to Rs. 18653.8 Lakhs has been converted into loans from these partners, Transferor Company 2 and Transferor Company 3 by the Transferor Company 1 and on the merger being effective the same would get cancelled.
(4) The amount includes the revenue from the erstwhile partnership firm Solrex Pharmaceuticals Company from the period of April 01, 2016 to September 22, 2016.

b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"?

The Transferor Companies are direct or indirect wholly owned subsidiaries, of the Transferee Company. Therefore, they are related parties but the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Companies or to its shareholders.

c) Area of business of the entity(ies):

Sun Pharmaceutical Industries Limited: Manufacturing and Marketing of Pharmaceutical Products

Sun Pharma Medisales Private Limited: Manufacturing and Trading of Pharmaceutical Products

Ranbaxy Drugs Limited: Investment in Pharmaceutical Business

Gufic Pharma Limited: Pharmaceutical Business

Vidyut Investments Limited: Investment Business

d) Rationale for amalgamation/ merger;

All Transferor Companies are direct or indirect wholly-owned subsidiaries, of the Transferee Company. In order to consolidate and effectively manage the Transferor Companies and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies be amalgamated with Transferee Company. The amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:

(a) The amalgamation will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.

(b) The amalgamation will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will fuel the growth of the business and help effectively address the ever growing competition.

(c) The amalgamation will result in economy of scales, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.

(d) The amalgamation will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Companies and the Transferee Company.

(e) The amalgamation would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc. which will boost employee morale and provide impetus to better corporate performance ultimately enhancing overall shareholder value.

The Transferor Companies and Transferee Company intend to / can achieve larger product portfolio, economies of scale, efficiency, optimisation of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams.

e) In case of cash consideration – amount or otherwise share exchange ratio;

The entire share capital (equity share capital as well as preference share capital, where applicable) of the Transferor Companies is held by the Company's wholly-owned subsidiary companies or by the Transferee Company itself. In other words, the Transferor Companies are the direct or indirect wholly-owned subsidiary companies of the Transferee Company. Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it or its subsidiary companies in the Transferor Companies.

f) Brief details of change in shareholding pattern (if any) of listed entity.

As stated in clause e) above, no shares of the Transferee Company shall be issued and allotted pursuant to scheme of arrangement and thus there will be no change in the shareholding pattern of the listed company/Transferee Company.

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