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
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CIN : L24230GJ1993PLC019050

June 27, 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.
Stock Code: 524715

Sub: Filing of Public Announcement pursuant to the provisions of Regulation 8(2) of SEBI (Buy-Back of Securities) Regulation, 1998

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of our company has approved the Buyback of Fully Paid-up Equity Shares of the Face Value of Re. 1/- each not exceeding 75,00,000 (Seventy Five Lakhs) (representing of up to about 0.31% of the total outstanding Equity Shares of our Company) at a price of Rs. 900/- (Rupees Nine Hundred only) per Equity Share payable in cash for an aggregate amount of up to Rs. 675,00,00,000/- (Rupees Six Hundred Seventy Five Crores only) at its meeting held on June 23, 2016 from the equity shareholders/beneficial owners as on Record Date on proportionate basis through the tender offer route using stock exchange mechanism in accordance with the article 13 of Articles of Association of the company, sections 68, 69 and 70 of the Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations 1998 as amended.

With reference to the same, the Public Announcement has been published in pursuance of the provisions of Regulation 8(1) of the Buyback Regulations The Public Announcement is published in The Financial Express–English Daily(All Editions), Jansatta-Hindi Daily (All Editions) and The Financial Express (Gujarati Edition) on June 27, 2016.

Please find enclosed herewith newspaper clipping of Public Announcement.

Kindly receive the same in order and take the same on records.

Thanking you,

Yours faithfully,
For, Sun Pharmaceutical Industries Limited

Ashok I Bhuta
Compliance Officer
Encl : As above

SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara, Gujarat 390020, India.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai 400063, Maharashtra, India.
Corporate Identity Number (CIN): L24230GJ1993PLC019050
Phone: +91 22 43244324; **Fax:** +91 22 43244343; **Email:** secretarial@sunpharma.com; **Website:** www.sunpharma.com;
Contact Person(s) & Compliance Officer(s): Mr. Sunil R. Ajmera, Company Secretary & Mr. Ashok I. Bhuta, GM (Legal & Secretarial)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SUN PHARMACEUTICAL INDUSTRIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED (THE "BUYBACK REGULATIONS").

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 75,00,000 (SEVENTY FIVE LAKHS) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹1/- (RUPEE ONE ONLY) EACH AT A PRICE OF ₹900/- (RUPEES NINE HUNDRED ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Sun Pharmaceutical Industries Limited (the "**Company**") (the Board of Directors of the Company hereinafter referred to as the "**Board**"), at their meeting held on June 23, 2016 (the "**Board Meeting**"), pursuant to the provisions of Article 13 of Articles of Association of the Company and Section 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "**Act**") and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback of Equity Shares by the Company of its fully paid up Equity Shares of face value of ₹1/- each (**"Equity Shares"**) not exceeding 75,00,000 (Seventy Five Lakhs) (representing upto about 0.31% of the total paid-up Equity Share capital of the Company) at a price of ₹900/- (Rupees Nine Hundred only) per Equity Share (the "**Buyback Price**") payable in cash for an aggregate amount of up to ₹675,00,00,000/- (Rupees Six Hundred Seventy Five Crores only) (the "**Buyback Size**") excluding costs such as brokerage, securities transaction tax, service tax, stamp duty, etc., (the **"Transaction Cost"**) which represents 3.79% of the fully paid-up Equity Share capital and free reserves (including securities premium account) as per the audited standalone balance sheet of the Company as on March 31, 2016, on a proportionate basis through the tender offer route using stock exchange mechanism **("Tender Offer")** as prescribed under the Buyback Regulations from all the equity shareholders of the Company who hold Equity Shares as on the record date i.e. Friday, July 15, 2016 (**"Record Date"**) ("**Buyback**"). The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India (**"SEBI"**), fees and charges payable to Stock Exchanges, advisors fees, Public Announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.2. The Equity Shares are listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.3. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹900 per Equity Share. The Buyback Price represents a premium of 14.85% over the volume weighted average market price of the Equity Shares on the NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Board Meeting which was ₹783.64 and 21.09% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the Board Meeting which was ₹743.23. The closing market price of the Equity Shares as on the date of the Board Meeting was ₹751.70 on BSE and ₹752.60 on NSE. The Buyback Price is 10.08 times of the book value per Equity Share of the Company as on March 31, 2016 which was ₹ 89.27 per Equity Share. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the financial year ended March 31, 2016 were ₹(4.46) and ₹19.59 per Equity Share based on standalone financial statements and consolidated financial statements respectively. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the financial year ended March 31, 2016 will be ₹(4.47) and ₹19.66 per Equity Share based on standalone financial statements and consolidated financial statements respectively post the Buyback.

1.4. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers (as defined hereinafter). In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are required to consult their tax advisors for the applicable tax implications.

2. NECESSITY OF THE BUYBACK

2.1. The Buyback is being undertaken by the Company to return surplus funds to the equity shareholders of the Company. Additionally, the Buyback is being undertaken for the following reasons:

i. The Buyback will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

ii. The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Buyback Size for small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(1a) of the Buyback Regulations;

iii. The Buyback may help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of consolidated financial statements, by reducing the equity base of the Company; and

iv. The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without an additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The aggregate paid-up Equity Share capital and free reserves (including securities premium account) of the Company as on March 31, 2016 was ₹178,078.0 Millions. The funds deployed for Buyback shall not exceed 10% of the paid-up capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹17,807.8 Millions. The Company has proposed to utilise an aggregate amount of up to ₹6,750.0 Millions for the Buyback which is within the maximum amount as aforesaid and which represents 3.79% of the paid-up capital and free reserves (including securities premium account) of the Company as per standalone financial statements.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Buyback Price of ₹900/- (Rupees Nine Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the Board Meeting, closing market price on the date of Board Meeting and the impact on the net worth of the Company.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 75,00,000 (Seventy Five Lakhs) Equity Shares representing upto about 0.31% of the total issued and paid up Equity Share capital of the Company.

6. METHODOLOGY FOR BUYBACK

6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. Please refer to Clause 12 of this Public Announcement for further details.

6.2. The Buyback will be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (**"Eligible Sellers"**) through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

7.1. The shareholding of the promoter, promoter group and persons acting in concert ("**Promoter and Persons in Control**") as on the date of the Board Meeting i.e. June 23, 2016 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	% of Equity Shares
A.	**Promoter**		
1	Dilip S. Shanghvi	231,140,480	9.60
	Sub-Total (A)	**231,140,480**	9.60
B.	**Promoter Group**		
1	Vibha D. Shanghvi	8,864,000	0.37
2	Aalok D. Shanghvi	2,885,000	0.12
3	Vidhi D. Shanghvi	2,830,000	0.12
4	Kumud Shantilal Shanghvi	200,000	0.01
5	Sudhir V. Valia	14,384,000	0.60
6	Jayant S. Sanghvi	7,416,840	0.31
7	Pratham Investments (held by its partners on behalf of firm)	4,600,480	0.19
8	Kirit Valia	1,281,386	0.05
9	Jitendra Vrundavandas Valia	501,150	0.02
10	Varsha Kiran Doshi	322,000	0.01
11	Dipti N. Modi	227,880	0.01
12	Jitendra V. Valia (HUF)	127,300	0.01
13	Ajay V. Valia	16,010	0.00
14	Kirit Valia (HUF)	86	0.00
15	Shanghvi Family & Friends Benefit Trust	1,280,200	0.05
16	Viditi Investment Private Limited	201,385,320	8.37
17	Tejaskiran Pharmachem Industries Private Limited	195,343,760	8.12
18	Family Investment Private Limited	182,927,440	7.60
19	Quality Investment Private Limited	182,868,640	7.60
20	Virtuous Finance Private Limited	97,104,040	4.03
21	Virtuous Share Investments Private Limited	83,976,000	3.49
22	Sholapur Organics Private Limited	16,035,080	0.67
23	Jeevanrekha Investrade Private Limited	1,462,720	0.06
24	Package Investrade Private Limited	897,440	0.04
25	Shanghvi Finance Private Limited	283,360	0.01
26	Asawari Investment and Finance Private Limited	49,600	0.00
27	Flamboyawer Finance Private Limited	20,920	0.00
28	Sanghvi Properties Private Limited	15,520	0.00
29	Gujarat Sun Pharmaceutical Industries Private Limited	14,400	0.00
30	Nirmit Exports Private Limited	7,040	0.00
	Sub-Total (B)	**1,007,327,612**	**41.86**
C.	**Persons acting in concert**		
1	Raksha S. Valia	33,922,000	1.41
2	Aditya Medisales Limited	40,203,960	1.67
3	Unimed Investments Limited	10,428,760	0.43
	Sub-Total (C)	**84,554,720**	**3.51**
	Grand - Total (A+B+C)	**1,323,022,812**	**54.97**

7.2. The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7.1 above during a period of six months preceding the date of the Board Meeting, being June 23, 2016, is as follows:

Name of Share holder	Aggregate No. of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Jitendra V. Valia (HUF)	3,000	Sale	859.90	January 29, 2016	856.20	January 29, 2016

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

7.3 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters each dated June 23, 2016 to participate in the Buyback and offer up to an aggregate maximum number of 297,419,890 Equity Shares or such lower number of Equity Shares with the intent that subsequent to the Buyback, the aggregate shareholding percentage of the Promoter and Persons in Control does not fall below the aggregate shareholding percentage of the Promoter and Persons in Control as on the Record Date, to the extent possible.

The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Dilip S. Shanghvi	231,140,480
2.	Vibha D. Shanghvi	8,864,000
3.	Aalok D. Shanghvi	2,885,000
4.	Vidhi D. Shanghvi	2,830,000
5.	Kumud Shantilal Shanghvi	200,000
6.	Sudhir V. Valia	14,384,000
7.	Jayant S. Sanghvi	23,000
8.	Pratham Investments (held by its partners on behalf of firm)	14,500
9.	Kirit Valia	4,000
10.	Jitendra Vrundavandas Valia	1,600
11.	Varsha Kiran Doshi	1,000
12.	Dipti N. Modi	710
13.	Jitendra V. Valia (HUF)	400
14.	Ajay Vrundavandas Valia	50
15.	Kirit Valia HUF	10
16.	Shanghvi Family & Friends Benefit Trust	4,000
17.	Viditi Investment Private Limited	625,000
18.	Tejaskiran Pharmachem Industries Private Limited	606,000
19.	Family Investment Private Limited	568,000
20.	Quality Investment Private Limited	567,000
21.	Virtuous Finance Private Limited	302,000
22.	Virtuous Share Investments Private Limited	261,000
23.	Sholapur Organics Private Limited	50,000
24.	Jeevanrekha Investrade Private Limited	4,600
25.	Package Investrade Private Limited	2,800
26.	Shanghvi Finance Private Limited	880
27.	Asawari Investment and Finance Private Limited	160
28.	Flamboyawer Finance Private Limited	70
29.	Sanghvi Properties Private Limited	50
30.	Gujarat Sun Pharmaceutical Industries Private Limited	50
31.	Nirmit Exports Private Limited	30
32.	Raksha S. Valia	33,922,000
33.	Aditya Medisales Limited	125,000
34.	Unimed Investments Limited	32,500
	Total	**297,419,890**

Details of the date and price of acquisition of the Equity Shares that the Promoter and Persons in Control intend to tender are set-out below:

I. Dilip S. Shanghvi:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various transactions	18,93,000	10	15.77[1]	2,98,60,505
During financial year 1996-97[2]	Purchase	40,300	10	15.99	6,44,495
01.04.2000	Bonus	38,66,600	10	NIL	NIL
16.01.2001	Allotment upon merger of Sun Pharmaceutical Exports Limited into Sun Pharmaceutical Industries Limited	5,719	10	12.52[4]	71,576[4]
24.05.2002	Acquisition pursuant to delisting from regional stock exchanges	19,493	10	602.71	1,17,48,645
During financial year 2002-03[3]	Transmission of Shares	1,02,900	10	NIL	NIL
	Sub-Total	**59,28,012**	**10**		
21.01.2003	Split of Face Value from ₹10 to ₹5	1,18,56,024	5	NA	NA
08.06.2004	Bonus	1,18,56,024	5	NIL	NIL
27.08.2004	Gift Given	(3,00,000)	5	NA	NA
23.05.2006	Gift Given	(15,000)	5	NA	NA
08.05.2007	Demerger of undertaking to Sun Pharma Advanced Research Company Limited	NA	NA	NA	(10,25,357)
30.06.2009	Gift Given	(2,83,000)	5	NA	NA
	Sub-Total	**2,31,14,048**	**5**		
29.11.2010	Split of Face Value from ₹5 to ₹1	11,55,70,240	1	NA	NA
03.08.2013	Bonus	11,55,70,240	1	NIL	NIL
	Total	**23,11,40,480**			

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996.
(3) Specific date of acquisition is not available.
(4) Represents cost of acquisition of equity shares in Sun Pharmaceutical Exports Limited.

II.Vibha D. Shanghvi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various transactions	48,200	10	150[1]	72,30,000
01.04.2000	Bonus	96,400	10	NIL	NIL
	Sub-Total	**1,44,600**	**10**		
21.01.2003	Split of Face Value from ₹10 to ₹5	2,89,200	5	NIL	NA
08.06.2004	Bonus	2,89,200	5	NIL	NIL
08.05.2007	Demerger of undertaking to Sun Pharma Advanced Research Company Limited	NA	NA	NA	(1,56,168)
	Sub-Total	**5,78,400**	**5**		
29.11.2010	Split of Face Value from ₹5 to ₹1	28,92,000	1	NA	NA
03.08.2013	Bonus	28,92,000	1	NIL	NIL
30.01.2015	Gift Received	30,80,000	1	NIL	NIL
	Total	**88,64,000**			

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996.

III. Aalok D. Shanghvi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	24,000	10	260[1]	62,40,000
01.04.2000	Bonus	48,000	10	NIL	NIL
	Sub-Total	**72,000**	**10**		
21.01.2003	Split of Face Value from ₹10 to ₹5	1,44,000	5	NA	NA
08.06.2004	Bonus	1,44,000	5	NIL	NIL
08.05.2007	Demerger of undertaking to Sun Pharma Advanced Research Company Limited	NA	NA	NA	(1,34,784)
	Sub-Total	**2,88,000**	**5**		
29.11.2010	Split of Face Value from ₹5 to ₹1	14,40,000	1	NA	NA
03.08.2013	Bonus	14,40,000	1	NIL	NIL
31.01.2014	Gift Received	5,000	1	NIL	NIL
	Total	**28,85,000**			

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996.

IV. Vidhi D. Shanghvi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
30.06.2009	Gift Received	2,83,000	5	NIL	NIL
	Sub-Total	**2,83,000**	**5**		NA
29.11.2010	Split of Face Value from ₹5 to ₹1	14,15,000	1	NA	NIL
03.08.2013	Bonus	14,15,000	1	NIL	NIL
	Total	**28,30,000**			

V. Kumud Shantilal Shanghvi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
03.08.2013	Bonus	2,00,000	1	NIL	NIL
	Sub-Total	**2,00,000**			

VI. Sudhir V. Valia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1994[1]	Opening balance	200	10	10	2,000
10.04.1994	Gift Received	13,000	10	NIL	NIL
29.02.2000	Gift Received	1,15,000	10	NIL	NIL
01.04.2000	Bonus	2,56,400	10	NIL	NIL
	Sub-Total	**3,84,600**	**10**		
21.01.2003	Split of Face Value from ₹10 to ₹5	7,69,200	5	NIL	NIL
08.06.2004	Bonus	7,69,200	5	NIL	NIL
	Sub-Total	**15,38,400**	**5**		
29.11.2010	Split of Face Value from ₹5 to ₹1	76,92,000	1	NA	NA
03.08.2013	Bonus	76,92,000	1	NIL	NIL
22.01.2015	Sale – Open Market	(10,00,000)	1	-	-
	Total	**1,43,84,000**			

(1) Since specific date of acquisition of Equity Shares prior to April 1, 1994 is not available, aggregate holding as on April 1, 1994 is provided.

VII. Jayant S. Sanghavi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
08.06.2004	Bonus	23,000	1	NIL	NIL

VIII. Pratham Investments (held by its partners on behalf of the firm)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.03.2008	Purchase	14,500	1	242.29	35,13,188

IX. Kirit Valia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
08.06.2004	Bonus	4,000	1	NIL	NIL

X. Jitendra Vrundavandas Valia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
26.06.2009	Purchase	1,600	1	221.26	3,54,016

XI. Varsha Kiran Doshi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
11.02.1995	Gift Received	1,000	1	NIL	NIL

XII. Dipti N. Modi

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
08.06.2004	Bonus	710	1	NIL	NIL

XIII. Jitendra V. Valia (HUF)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
04.06.2004	Purchase	400	1	78.43	31,372

XIV. Ajay Vrundavandas Valia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
03.08.2013	Bonus	50	1	NIL	NIL

XV. Kirit Valia HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Not available[1]	Bonus	10	1	NIL	NIL

(1) These represent shares received on amalgamation of Ranbaxy Laboratories Limited ("Ranbaxy") into the Company against the bonus shares held in Ranbaxy and specific details are not available.

XVI. Shanghvi Family & Friends Benefit Trust

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1998[1]	Various Transactions	4,000	1	2.65	10,593

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1998 is not available, details of 4,000 shares from aggregate holding as on April 1, 1998 is provided.

XVII. Viditi Investment Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	6,25,000	1	28[2]	1,75,00,000

(1)Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 6,25,000 shares from aggregate holding as on April 1, 1996 is provided.
(2)Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XVIII. Tejaskiran Pharmachem Industries Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	6,06,000	1	28[2]	1,69,68,000

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 6,06,000 shares from aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XIX. Family Investment Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	5,68,000	1	28[2]	1,59,04,000

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 5,68,000 shares from aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XX. Quality Investment Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	5,67,000	1	28[2]	1,58,76,000

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 5,67,000 shares from aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XXI. Virtuous Finance Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	3,02,000	1	28[2]	84,56,000

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 3,02,000 shares from aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XXII. Virtuous Share Investments Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1996[1]	Various Transactions	2,61,000	1	28[2]	73,08,000

(1) Since specific details of acquisition of Equity Shares prior to April 1, 1996 is not available, the details of 2,61,000 shares from aggregate holding as on April 1, 1996 is provided.
(2) Represents average cost of acquisition of Equity Shares held as on April 1, 1996 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XXIII. Sholapur Organics Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
03.04.1997	Purchase	20,000	1	29.23[1]	5,84,600
21.04.1998	Purchase	30,000	1	29.27[1]	8,78,091
	Total	**50,000**			

(1) Represents cost of acquisition of Equity Shares after considering the effect of Split of Shares from ₹ 10 each to ₹ 5 each and further Split from ₹ 5 each to ₹ 1 each.

XXIV. Jeevanrekha Investrade Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
06.06.2000	Allotment upon merger of Gujarat Lyka Organics Ltd. into Sun Pharmaceutical Industries Limited	4,600	1	21.33[1]	98,118

(1) Represents cost of acquisition of Equity Shares in Gujarat Lyka Organics Ltd. after considering the effect of Split of Shares from ₹ 10 each to ₹ 5 each and further Split from ₹ 5 each to ₹ 1 each.

Contd...

XXV. Package Investrade Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
06.06.2000	Allotment upon merger of Gujarat Lyka Organics Limited into Company)	2,800	1	21.37[1]	59,830

(1)Represents cost of acquisition of Equity Shares in Gujarat Lyka Organics Limited after considering the effect of Split of Shares from ₹10 each to ₹5 each and further Split from ₹5 each to ₹1 each.

XXVI. Shanghvi Finance Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on Apr 1, 1998(1)	Various Transactions	880	1	26.11[2]	22,977

(1)Since specific details of acquisition of Equity Shares prior to April 1, 1998 is not available, details of 880 shares from aggregate holding as on April 1, 1998 is provided.
(2)Represents average cost of acquisition of Equity Shares held as on April 1, 1998 after considering the effect of Split of Shares from ₹10 each to ₹5 each and further split from ₹5 each to ₹1 each.

XXVII. Asawari Investment & Finance Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.08.2002	Allotment upon merger of M. J. Pharmaceuticals Limited into Sun Pharmaceutical Industries Limited	160	1	585.49[3]	93,679

XXVIII. Flamboyawer Finance Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.08.2002	Allotment upon merger of M. J. Pharmaceuticals Limited into Sun Pharmaceutical Industries Limited	70	1	245.40[3]	17,178

XXIX. Sanghvi Properties Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.08.2002	Allotment upon merger of M. J. Pharmaceuticals Limited into Sun Pharmaceutical Industries Limited	50	1	226.13[3]	11,306

XXX. Gujarat Sun Pharmaceutical Industries Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.08.2002	Allotment upon merger of M. J. Pharmaceuticals Limited into Sun Pharmaceutical Industries Limited	50	1	222.85[3]	11,142

XXXI. Nirmit Exports Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
31.08.2002	Allotment upon merger of M. J. Pharmaceuticals Limited into Sun Pharmaceutical Industries Limited	30	1	515.11[4]	15,453

(#)Represents cost of acquisition of Equity Shares in M. J. Pharmaceuticals Limited after considering the effect of split of Shares from ₹10 each to ₹5 each and further split from ₹5 each to ₹1 each.

XXXII. Raksha S. Valia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Opening Balance as on April 1, 1994(1)	Opening balance	100	10	10	1,000
10.04.1994	Gift Received	13,000	10	NIL	NIL
29.02.2000	Gift Received	3,00,000	10	NIL	NIL
01.04.2000	Bonus	6,26,200	10	NIL	NIL
Sub-Total		**9,39,300**	**10**		
21.01.2003	Split of Face Value from ₹10 to ₹5	18,78,600	5	NA	NA
08.06.2004	Bonus	18,78,600	5	NIL	NIL
16.06.2005	Sale – Open Market	(1,40,000)	5	-	-
20.06.2005	Sale – Open Market	(1,40,000)	5	-	-
Sub-Total		**34,77,200**	**5**		
29.11.2010	Split of Face Value from ₹5 to ₹1	1,73,86,000	1	NA	NA
08.08.2013	Bonus	1,73,86,000	1	NIL	NIL
29.01.2015	Sale – Open Market	(8,50,000)	1	-	-
Total		**3,39,22,000**			

(1)Since specific date of acquisition of Equity Shares prior to April 1, 1994 is not available, aggregate holding as on April 1, 1994 is provided.

XXXIII. Aditya Medisales Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Purchased during financial year 1994-95	Purchase	1,25,000	1	23.48 [1]	29,34,908

(1)Represents cost of acquisition of Equity Shares after considering the effect of split of Shares from ₹10 each to ₹5 each and further split from ₹5 each to ₹1 each.

XXXIV. Unimed Investments Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price (₹)	Consideration (₹)
Purchased during 1994-95	Purchase	32,500	1	4.12 [1]	1,33,901

(1)Represents cost of acquisition of Equity Shares after considering the effect of split of Shares from ₹10 each to ₹5 each and further split from ₹5 each to ₹1 each.

8. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

9. The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
a) immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;
b) as regards its prospects for the year immediately following the date of the Board Meeting having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

10. The text of the report dated June 24, 2016 received from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company and the Statement of computation of permissible capital payment for the proposed buy-back of equity shares of the Company addressed to the Board of Directors of the Company is reproduced below.

Quote

Ref No.: RKH/2016-17/3
To,
The Board of Directors
Sun Pharmaceutical Industries Limited
Sun House, CTS No. 201 B/ 1 Western Express Highway Goregaon (E)
Mumbai- 400063.

Dear Sirs,

Sub : Auditors' Report on the matters specified in clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended ('the Buyback Regulations') for proposed Buyback of Equity Shares

1. We have been informed by the Management of Sun Pharmaceutical Industries Limited ('the Company') that the Board of Directors of the Company at their meeting held on June 23, 2016 has approved the proposed Buyback of up to 7,500,000 equity shares of ₹ 1 each of the Company at a price of ₹900 per equity share ('the Buyback') in pursuance to sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buyback Regulations.

2. In terms of the requirements of clause (xi) of Part A of Schedule II to the Buyback Regulations, we report that:

(a) We have inquired into the Company's state of affairs in relation to its audited accounts as at and for the year ended March 31, 2016 which are subject to adoption by the members at the Annual General Meeting.

(b) The amount of the permissible capital payment towards Buyback of Equity Shares [on the basis set out in the attached 'Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares' ('the Statement') prepared by the Management of the Company and initialed by us for the purpose of identification] is, in our view, properly determined by the Management of the Company as per the proviso to clause (b) of sub-section (2) to section 68 of the Act.

(c) The Board of Directors of the Company, at their meeting held on June 23, 2016, has formed the opinion as specified in clause (x) of Part A of Schedule II to the Buyback Regulations on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

3. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in public announcement and in the letter of offer to be circularised to the Members of the Company and filed with various regulatory authorities, in connection with the Buyback, in pursuance of the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations, and should not be used for any other purpose or by any other person.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)
Sd/-
Rajesh K. Hiranandani
Partner
Membership No. 36920
Mumbai, June 24, 2016

Statement of computation of permissible capital payment for the proposed Buyback of Equity Shares of Sun Pharmaceutical Industries Limited (the Company)
(Computed in accordance with requirements of the proviso to clause (b) of sub-section (2) to section 68 of the Companies Act, 2013)

	Particulars	Amount Rs. In Million	Amount Rs. In Million
A	**Paid up equity share capital and free reserves as at March 31, 2016, based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2016**		
	Paid up Equity Share Capital		**2,406.6**
	- Free Reserves, comprising		
	- Securities premium account	**18,585.2**	
	- General reserve	**34,779.3**	
	- Surplus in the statement of profit and loss	**122,306.9**	**175,671.4**
	Total paid up equity share capital and free reserves		**178,078.0**
B	**The amount of maximum permissible capital payment towards the Buyback being lower of;**		
	a) 10% of total paid up equity share capital and free reserves as at March 31, 2016, and		**17,807.8**
	b) Amount approved by the Board of Directors at their meeting held on June 23, 2016 (not exceeding)		**6750.0**

For and on behalf of the Board of Directors of
Sun Pharmaceutical Industries Limited
Sd/-
Sailesh T. Desai
Whole-time Director
Mumbai, June 24, 2016

Unquote

11. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

11.1. The Board has fixed Friday, July 15, 2016 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback.

11.2. Eligible Sellers will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement of the equity shareholder for participating in the Buyback.

11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:
a. Reserved category for Small Shareholders (defined hereinafter); and
b. General category for all other Eligible Sellers.

11.4. As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on the Record Date, of not more than ₹2,00,000 (Rupees Two Lakhs).

11.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Sellers will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.

11.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buyback by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

11.8. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non participation of some other Eligible Sellers, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.9. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date.

11.10. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

12.1. The Buyback is open to all Eligible Sellers / beneficial owners of the Company, holding Equity Shares either in physical and/ or electronic form as on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Antique Stock Broking Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Antique Stock Broking Limited **Address:** 20th Floor, 'A' Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013. **Tel.:** +91 22 40313300;
Contact Person: Mr. Anil Agarwal; **Tel.:** +91 22 40313318
Email: anil@antiquelimited.com; **Website:** www.antiquelimited.com
SEBI Registration Number: INZ000001131 (BSE capital market segment)
Corporate Identity Number: U67120MH1994PLC079444

12.4. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Sellers who wish to tender Equity Shares in the Buyback.

12.5. At the beginning of the tendering period, the order for buying upto 75,00,000 (Seventy Five Lakhs) Equity Shares shall be placed by the Company through Company's Broker.

12.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.

12.7. Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:

12.7.1. Eligible Sellers who desire to tender their Equity Shares in the electronic form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

12.7.2. The Seller Member would be required to transfer the tendered Equity Shares to a special account of the Clearing Corporation of India Limited **("Clearing Corporation")** specifically created for the purpose of Buyback **("Special Account")**. The details of the Special Account shall be informed in the Buyback opening circular that will be issued by BSE or Clearing Corporation.

12.7.3. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

12.7.4. Upon placing the order, the Selling Member shall provide Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.8. Procedure to be followed by Eligible Sellers holding Equity Shares in the physical form:

12.8.1. Eligible Sellers who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

12.8.2.The Seller Member/ Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned in Clause 12.8.1 above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "**Sun Pharma Buyback Offer 2016**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/ Eligible Seller.

12.8.3. Eligible Sellers holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.9. Modification/ cancellation of orders will be allowed during the tendering period of the Buyback.

12.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

13.1. Upon finalization of the basis of acceptance as per Buyback Regulations:

13.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

13.1.2. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Seller Member will receive funds payout in their settlement bank account.

13.1.3. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback (the "**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

13.1.4. The Eligible Sellers will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.

13.1.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Sellers would be returned to the Selling Member by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the shareholders directly by the Registrar.

13.1.6. The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

13.1.7. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

13.1.8. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officers of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Compliance Officers: **Mr. Sunil R. Ajmera, Company Secretary** or
Mr. Ashok I. Bhuta, GM (Legal & Secretarial)
Sun Pharmaceutical Industries Limited,
SUN House, CTS No. 201 B/1,
Western Express Highway,
Goregaon (E), Mumbai 400063, Maharashtra, India.
Tel: +91 22 4324 4324; **Fax:** +91 22 4324 4343
Email: secretarial@sunpharma.com; **Website:** www.sunpharma.com

15. REGISTRAR TO THE BUYBACK/ INVESTOR SERVICE CENTRE

In case of any queries, shareholders may also contact the Registrar to the Buyback during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Registrar to the Buyback
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai, Maharashtra – 400078.
Tel: +91 22 6171 5400; **Fax:** +91 22 2596 0329
Contact person: Mr. Ganesh Mhatre
Email: sunpharma.buyback@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

16. LEGAL ADVISORS TO THE COMPANY

Bathiya Legal
909, Hubtown Solaris, N S Phadke Road,
Near East - West Flyover, Andheir (East),
Mumbai – 400069, Maharashtra, India.

17. TRANSACTION ADVISOR TO THE COMPANY

INGA

Inga Capital Private Limited
Naman Midtown, 21st Floor, 'A' Wing
Senapati Bapat Marg, Elphinstone (West)
Mumbai 400 013, Maharashtra, India.

18 MANAGER TO THE BUYBACK

VIVRO

Vivro Financial Services Private Limited,
607,608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel,
Mumbai-400 013, Maharashtra, India.
Tel No.:+91 22 6666 8040/46, **Fax No.:**+91 22 6666 8047
Contact Person: Ms. Shashi Singhvi / Mr. Harish Patel
Email: investors@vivro.net, **Website:** www.vivro.net
SEBI Registration No: INM000010122
CIN: U67120GJ1996PTC029182

19. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Sun Pharmaceutical Industries Limited

sd/-	sd/-	sd/-
Dilip S. Shanghvi	**Sudhir V. Valia**	**Sunil R. Ajmera**
Managing Director	Whole time Director	Company Secretary
(DIN : 00005588)	(DIN : 00005561)	(Membership Number: 12176)

Date : June 24, 2016
Place: Mumbai