

SCHEME OF AMALGAMATION
OF
SUN PHARMA GLOBAL INC. - TRANSFEROR COMPANY
WITH
SUN PHARMACEUTICAL INDUSTRIES LIMITED - TRANSFEREE COMPANY

This Scheme of Amalgamation provides for the amalgamation of Sun Pharma Global Inc., a British Virgin Islands Business Company incorporated in British Virgin Islands ("BVI") under International Business Companies Act, Cap 291, of BVI on 1st February, 1996, having its registered office at International Trust Building, P.O. Box 659, Road Town, Tortola, British Virgin Islands and Company No. 174355 (hereinafter referred to as the "Transferor Company") into Sun Pharmaceutical Industries Limited, an Indian Company incorporated under the Companies Act, 1956 pursuant to certificate of incorporation dated 1st March, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 / CIN L24230GJ1993PLC019050) (hereinafter referred to as the "Transferee Company") and having its Registered Office at Sun Pharma Advanced Research Centre, Tandalja, Vadodara, Gujarat-390020, India, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and also the provisions of the Companies Act, 2013 as may be notified from time to time for the Transferee Company and provisions of the BVI Business Companies Act, 2004 (as amended) (the "BVI Act") and such other laws as may be applicable to the Transferor Company.

1. PREAMBLE:

A. Description of Companies:

(a) The Transferor Company

- a. Is a company engaged in the business activities of acquiring and holding long term investments which may be strategic or non-strategic investments and financing business and other related activities.

- b. Is a 100% subsidiary of the Transferee Company.



(b) The Transferee Company i.e. Sun Pharmaceutical Industries Limited was registered on 1st March, 1993 as a public limited company under Part IX of the Companies Act, 1956. The Transferee Company is engaged in the business of development, manufacture, sale, trading, and export of various drug formulations, manufacture of drugs and pharmaceutical products and it also carries out incidental investment and financing activities. It is currently listed on the BSE Limited and National Stock Exchange of India Limited.

B. RATIONALE OF THE SCHEME:

- (a) The Transferor Company is engaged in the business activities of strategic and non strategic investments and financing mainly to its group subsidiary or associate companies worldwide which are engaged mainly in the business of and carrying out research and development ,manufacturing, selling and marketing of pharmaceutical products. The Transferor Company is a 100% subsidiary company of the Transferee Company. The Transferee Company and the Transferor Company intend to reorganize, consolidate and integrate Transferor Company's operations with the activities of the Transferee Company as a part of group restructuring and hence it is proposed to merge the Transferor Company into the Transferee Company by way of merger under this Scheme (as defined herein).
- (b) As a part of restructuring of group activities the Transferor Company does not wish to carry on its activities out of India by itself and wants to consolidate its activities with its parent in India hence it is proposing to merge with the Transferee Company.
- (c) The Amalgamated Company is expected to achieve greater efficiency due to consolidation of operations at one place and bring focussed attention to strengthen and sustain its long term growth, have greater financial leverage on a global basis which will be a very good synergy with the existing strength of pharmaceutical business along with strengthening its ability to face the increasing competitive regulatory environment and global risks.
- (d) Amalgamation will result in cost saving for both the Transferor Company and the Transferee Company as they are engaged in interdependent activities that complement each other and which is expected to result in higher net worth for the Amalgamated Company.

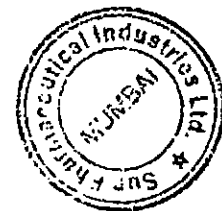


- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e. reserves, investments and other assets and finances of both companies. Thus the Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.
- (f) The Amalgamated Company will be in position to have more efficient and more cost effective management system in view of consolidation of operations and larger size.
- (g) The Amalgamated Company would also have a larger network base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor Company and the Transferee Company including their shareholders and creditors, as the Amalgamated Company plans to meet the competition in more effective way by combining their asset base and operations.
- (h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that it would, therefore, be advantageous to combine the activities and operations of the Transferor Company into the Transferee Company for synergistic linkages and the benefit of financial and other resources of each other and that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

C. Operation of the Scheme:

- (a) It is proposed that Transferor Company be merged on a going concern basis, pursuant to the provisions of section 174 of the BVI Act, and/or any other applicable laws of BVI and a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and such provisions of the Companies Act, 2013 as may be notified from time to time, into the Transferee Company for achieving the above mentioned objectives. As a matter of BVI law, the transaction will be characterised as a merger of a BVI business company with and into a foreign company, with the survivor being a foreign company, pursuant to section 174 of the BVI Act.



(b) With the aforesaid objectives and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefits of financial and other resources of each other.

(c) The merger of the Transferor Company under this Scheme of Amalgamation will be effected as a Scheme under the provisions of other applicable laws and under sections 391 to 394 of the Companies Act, 1956 and such provisions of the Companies Act, 2013 as may be notified from time to time. As a matter of BVI law, the transaction will be characterized as a merger of a BVI business company with and into a foreign company, with the survivor being a foreign company, pursuant to section 174 of the BVI Act.

2. PURPOSE OF THE SCHEME:

(a) In view of the rationale given in clause 1 above, it is proposed that the Transferor Company be merged, pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 or such other applicable provisions of the Companies Act, 2013 as may be notified from time to time and pursuant to the provisions of section 174 of the BVI Act and its Undertaking be transferred to the Transferee Company for achieving objectives as stated in clause 1 above.

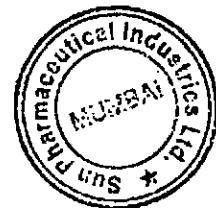
(b) With the aforesaid objectives and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other.

3. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -



- (a) **"Act"** means the Companies Act, 1956, as may be applicable, including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- (b) **"Amalgamated Company"** means the combined entity formed covering the Transferor Company and the Transferee Company post the Scheme becoming effective. Pursuant to the Scheme, the Transferee Company will be surviving entity or the 'Amalgamated Company' and no new entity will be formed.
- (c) **"Applicable Laws"** means any statutes, notifications, 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/or BVI including any modifications or re-enactment thereof for the time being in force.
- (d) **"Appointed Date"** means 1st January, 2015 or such other date as may be approved by the respective regulatory authority or other Government Authority, if applicable.
- (e) **"BVI Act"** means the BVI Business Companies Act, 2004 (as amended).
- (f) **"Court" or "High Court"** means Hon'ble High Court of Gujarat, and shall include the Company Law Board (CLB) / National Company Law Tribunal (NCLT), if applicable in case of Transferee Company
- (g) **"Effective Date"** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 19 of this Scheme have been obtained and/or filed.
- (h) **"Governmental Authority"** means any concerned 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, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of BVI and India in each case.



- (i) **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble High Court of Gujarat or the CLB/ NCLT with all the Schedules appended thereto.
- (j) **"Transferor Company"** means Sun Pharma Global Inc. a BVI Business Company with Company No. 174355 having its Registered Office at International Trust Building, P.O. Box 659, Road Town, Tortola, British Virgin Islands.
- (k) **"Transferee Company"** means Sun Pharmaceutical Industries Limited, a public limited company incorporated under the Companies Act, 1956 having its Registered Office at Sun Pharma Advanced Research Centre, Tandalja, Vadodara, Gujarat-390020, India. Pursuant to the Scheme, the Transferee Company will be surviving entity or the 'Amalgamated Company' and no new entity will be formed.
- (l) **"Undertaking"** shall mean and include:
- 1) All the assets of the Transferor Company including all tangible and intangible assets and all rights associated therewith as on the Appointed Date (hereinafter referred to as 'the said Assets').
 - 2) All secured and unsecured debts (whether in United States Dollars or in any other currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as 'the said Liabilities').
 - 3) Without prejudice to the generality of Sub-clause (1) and (2) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets, investments, claims, rights under power of attorney granted in favour of the Transferor Company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, and any other intellectual property rights of any nature whatsoever,

authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, 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 in connection with or relation to the Transferor Company 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 Transferor Company, whether in BVI or abroad including its employees which are working with the Transferor Company as on the Appointed /Effective Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 1956 or Companies Act, 2013 as applicable, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

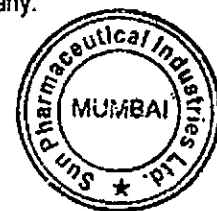
4. SHARE CAPITAL:

A. The Share Capital of the Transferor Company as on 31st March, 2014 (Audited) and as on 31st December, 2014 is as follows:

Authorised Capital:	(Amount (in US \$))	
	March 31, 2014	December 31, 2014
Equity Shares of USD 1/- each	\$ 100,000,000	\$ 100,000,000
2% Preference Shares of USD 1 each	\$200,000,000	\$200,000,000
5% Preference Shares of USD 1 each	\$ 700,000,000	\$700,000,000
Total	\$ 1000,000,000	\$ 1000,000,000

Issued, Subscribed and Paid up capital:	(Amount (in US \$))	
	March 31, 2014	December 31, 2014
Equity Shares of USD 1/- each	\$ 2,471,515	\$ 2,471,515
2% Preference Shares of USD 1/- each	\$ 83,750,000	\$ 83,750,000
5% Preference Shares of USD 1 each	\$ 700,000,000	\$700,000,000
Shareholders' current Account (i.e. shareholders of Transferor Company) - Share Application Money received	\$ 2,067,572	—
Total	\$788,289,087	\$786,221,515

Presently Sun Pharma Global Inc. is the 100% subsidiary of the Transferee Company.



There is no change in the Share Capital of the Transferor Company and as on the date of filing of this Scheme.

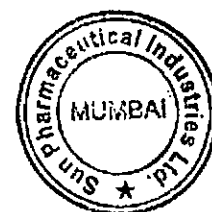
- B. The Share Capital of the Transferee Company as on 31st March, 2014 (Audited) and as on 30th September, 2014 is as under:

	(Amount (Indian Rs.))	
	March 31, 2014	September 30, 2014
3,00,00,00,000 Equity Shares of Re.1/-each	Rs. 3,00,00,00,000	Rs. 3,00,00,00,000
Total	Rs. 3,00,00,00,000	Rs. 3,00,00,00,000

	(Amount (Indian Rs.))	
	March 31, 2014	September 30, 2014
2,07,11,63,910 Equity Shares of Re.1/-each	Rs. 2,07,11,63,910	Rs. 2,07,11,63,910
Total	Rs. 2,07,11,63,910	Rs. 2,07,11,63,910

Presently Sun Pharmaceutical Industries Limited. is the 100% holding company of the Transferor Company. Consequently, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will not be required to issue any shares in terms of this Scheme to the shareholders of the Transferor Company.

Pursuant to the meeting held on 22nd August, 2014 the Shareholders of the Transferee Company have approved the Scheme of Arrangement for merger of Ranbaxy Laboratories Limited with the Transferee Company with effect from the Appointed Date being 1st April, 2014. If the said Scheme of Arrangement is approved by the Hon'ble High Courts and other applicable authorities, the Transferee Company will issue shares to the shareholders of Ranbaxy Laboratories Limited. Pursuant to such Scheme of Arrangement being sanctioned, the Authorised Share Capital of Ranbaxy Laboratories Limited will be merged with the Authorised Share Capital of the Transferee Company and the pursuant to the shares to be issued to the shareholders of Ranbaxy Laboratories Limited the Issued, Subscribed and Paid up Share Capital of the Transferee Company would accordingly be increased.



5. TRANSFER OF UNDERTAKING:

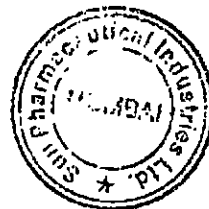
- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws and in relation to the mode of transfer and vesting, the 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 transferred to or vested in the Transferee Company as a going concern, so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, so as to become as and from the Appointed Date, the debts, 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.
- (c) With effect from the Appointed date, to the extent permitted under Applicable Laws, all taxes paid, taxes refund due or receivable, carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under the applicable BVI laws including application for rectification, appeals filed with tax authorities of the Transferor Company shall also, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws, if any, 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, (whether as per Books or as per Income Tax) 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.
- (d) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred with all their accrued liabilities without any further act, instrument or deed of the Transferee Company, pursuant to



the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this clause.

- (e) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme 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 arrangements including multi party 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, 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.
- (f) 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, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, 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 permissions, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking of the Transferor Company shall vest by way of the amalgamation 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 from the concerned Government Authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

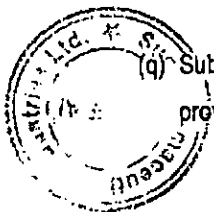
- (g) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which can not be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer of such asset is effected in favour of the Transferee Company pursuant to this Scheme, and till such time the Transferee Company shall be entitled to utilise, operate and avail the same for the Undertaking without any consideration.
- (h) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by 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.
- (i) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme 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.
- (j) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to the 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 Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any..
- (k) 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 concerned Governmental Authority



sanctioning the Scheme, 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 realize the same stands extinguished.

- (l) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the order of High Court of Gujarat, India having sanctioned the Scheme, 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 realize the same is in substitution of the right of the Transferor Company.
- (m) With effect from the Appointed Date, the existing securities / charges created, if any, over its assets by the Transferor Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any such banks or financial institutions securities over the assets (both movable and immovable) transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets by the Transferee Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any banks or financial institutions securities over the assets (both movable and immovable) of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company may execute any 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.
- (p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

(q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause 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.

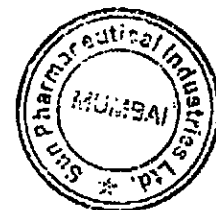
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company are a party, to the assets of the Transferor Company which it has offered or agreed to be offered as security for any financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be 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.



- (b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

7. LEGAL PROCEEDINGS:

- (a) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company, arising after the Appointed Date but before the Effective 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 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 and the Transferor Company and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.
- (c) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company pending on or pertaining to the period prior to 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.

8. OPERATIVE DATE OF THE SCHEME:

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

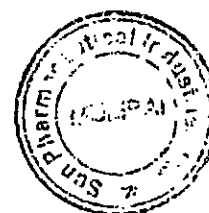
9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE:

With effect from the Appointed Date, and up to the Effective Date:

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



- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or 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 with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.
Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.
- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- (g) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any directors of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (h) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, the directors of the BVI company will act by resolution of directors



and whenever under this Scheme, 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.

10. CONSIDERATION BY THE TRANSFEE COMPANY:

The Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the Transferee Company. The Scheme is intended to restructure activities of the Transferor Company 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 the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being the Transferee Company itself, 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 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 consideration shall be payable by the Transferee Company under the Scheme.

In so far as the equity shares or preference shares or debentures of the Transferor Company held by the Transferee Company on the Effective Date are concerned, such shares or debentures would be cancelled.

11. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY IN THE BOOKS OF THE TRANSFEE COMPANY:

- (a) Recognising that the amalgamation is to be considered as an "amalgamation in nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS - 14) specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company in the books of the Transferee Company shall be governed by, the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.



- (b) All assets, liabilities, Equity share capital, Preference share capital, share application money pending allotment and reserves and surplus of the Transferor Company as at the Appointed Date would be converted into Indian Currency at the exchange rates of currency existing as on the Appointed Date.
- (c) The Equity Share Capital, Preference Share Capital, share application money pending allotment and securities / share premium account of the Transferor Company and the carrying value of investment in Equity Shares, Preference Shares and share application money of the Transferor Company in the books of the Transferee Company shall be cancelled and the difference, if any, shall be credited or debited, as the case may be, in the Capital Reserve of the Transferee Company.
- (d) As on the Appointed Date, the balance lying to the credit/debit of the Statement of Profit and Loss in the books of the Transferor Company shall be credited/debited by the Transferee Company to the balance of its Statement of Profit and Loss and shall constitute (or reduce, as the case may be) the Transferee Company's balance in Statement of Profit and Loss as effectively as if the same were created by the Transferee Company and credited (or debited, as the case may be) by the Transferee Company out of its own earned and distributable profits.
- (e) In case of any difference in accounting policies of the Transferor Company and Transferee Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- (f) Upon coming into effect of this Scheme, to the extent that there are inter- company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

12. TRANSFEROR COMPANY'S EMPLOYEES:

On the Scheme taking effect as aforesaid, all officers and employees of the Transferor Company, 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 the Transferee Company.

13. DISSOLUTION OF THE COMPANY:

The Transferor Company shall be dissolved as per the BVI Act and any other Applicable laws in BVI.

14. TAX CREDIT / DUTIES / CESS ETC.:

If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company, to the extent permitted under Applicable Laws.

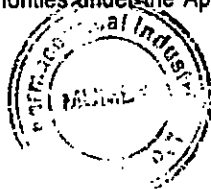
Upon this Scheme being effective, both the Transferor Company and the Transferee Company, if required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, 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, to the extent permitted under Applicable Laws.

15. APPLICATION TO THE HIGH COURT AND GOVERNMENTAL AUTHORITY:

The Transferor Company shall follow the procedures prescribed by the BVI Act in connection with the merger and the Transferee Company shall make all applications/petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Act and Applicable Laws to the High Court and the Governmental Authority, as applicable, for sanctioning of this Scheme for carrying this Scheme into effect and obtain all approvals as may be required under law.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Company (by its directors) and Transferee Company (by its directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble High Court of Gujarat or such other Courts and Governmental Authority and the Registrar of Corporate Affairs and such other authorities of BVI or any authorities under the Applicable Laws may deem fit to approve of or impose



and to resolve any doubt or difficulties (including ascertainment of assets and liabilities of the Transferor Company) that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the directors of the Transferor Company and 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 in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

17. SEVERABILITY:

If any part of this Scheme 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.

18. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme, under Act and Rules, by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Company as may be prescribed under the BVI Act in connection with the merger and Hon'ble High Court of Gujarat or other concerned Governmental Authorities in India on the applications made for directions under Sections 391 to 394 of the said Act for calling meetings or otherwise and necessary resolutions being passed / consents obtained under the Applicable Laws for the purpose.
- (b) The sanctions of the Hon'ble High Court of Gujarat being obtained under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 or any other Governmental Authorities for the Transferee Company and such laws as applicable in BVI, if so required on behalf of the Transferor Company and the Transferee Company.



- (c) The certified copies of the High Court orders referred to in this Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat, as applicable and such other applicable authorities at BVI, if required.
- (d) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authorities shall be final and binding.

19. EFFECTIVE DATE OF THE SCHEME:

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates 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 sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Ahmedabad, Gujarat, and the such other applicable authorities at, BVI, if so required, and such date shall be referred to as Effective Date for the purpose of the Scheme.

However the Effective Date shall not be affected by any of the modifications that might be required to be made as provided under clause 16 and 18 and the Effective Date for such modified scheme 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 shall take effect from the Appointed Date despite the Scheme becoming effective from Effective Date under the relevant laws.

20. 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. 18 above not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court or the Registrar of Corporate Affairs, BVI or any other Concerned Governmental Authorities in BVI and/or the Order(s) not being passed or sanctions not being granted as aforesaid before 31st March, 2016 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and the Transferee company (by its Directors), and the Board of the Directors of the Transferor Company and the Transferee company 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 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



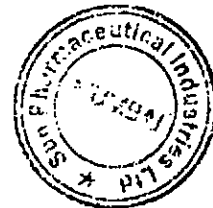
and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

21. EXPENSES CONNECTED WITH THE SCHEME:

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 this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this scheme shall be borne respectively by the Transferor Company and by the Transferee Company for their respective jurisdiction.

FDB SUN PHARMACEUTICAL IND. LTD.


Authorised Signatory



Sun Pharmaceutical Industries Ltd.

Acme Plaza, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059, INDIA.
Tel. : (91-22) 2823 0102, 2821 2128, 6696 9696, 6696 9600
Fax : (91-22) 2821 2010
www.sunpharma.com
CIN : L24230GJ1993PLC019050



REPORT ON RECOMMENDATIONS OF THE AUDIT COMMITTEE ON THE DRAFT SCHEME OF AMALGAMATION BETWEEN SUN PHARMACEUTICAL INDUSTRIES LIMITED (THE "COMPANY"/ "THE TRANSFEREE COMPANY) AND SUN PHARMA GLOBAL INC., BVI (THE 'TRANSFEROR COMPANY')

PRESENT:

1. Mr. Keki Mistry : Chairman of the Committee
2. Mr. Hasmukh Shah : Member
3. Mr. S Mohanchand Dadha : Member
4. Mr. Ashwin Dani : Member

IN ATTENDANCE:

5. Mr. Sunil R Ajmera : Company Secretary & Secretary to Audit Committee
6. Mr. Ashok I. Bhuta : GM (Legal & Secretarial) and Company Secretary

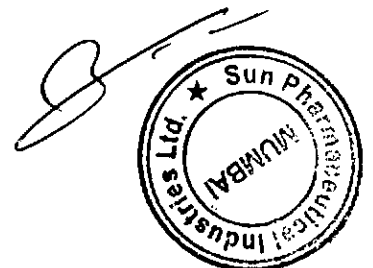
1. Background

1.1. Pursuant to the requirements of Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 (the 'Circular') a draft Scheme of Amalgamation between Sun Pharma Global Inc ("Transferor Company") and Sun Pharmaceutical Industries Limited (the "Company"/ "Transferee Company") was placed before the Audit Committee at its meeting held on 13th November, 2014 for its review, consideration and recommendation to the Board. .

1.2. In view of the above, members of the Audit Committee of the Company, after discussion and recommends the Scheme vide resolution passed at its meeting held on 13th November, 2014 and have made this report, after perusing the following necessary documents:

1.2.1. Draft Scheme.

1.3. The Audit Committee, in light of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013, further took note of the fact that the "Valuation Report from an Independent Chartered Accountant " need not be required as there is no change in the shareholding pattern of the listed Company pursuant to the Scheme. However, Fairness Opinion by Merchant Banker to be obtained.

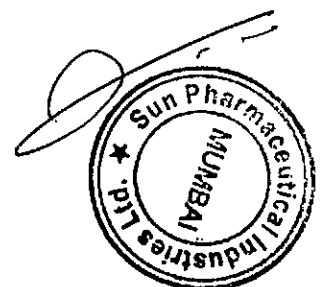


This report of Audit Committee is issued in terms of the Circular.

2. Proposed Scheme of Amalgamation

2.1. The Audit Committee noted the rationale of the proposed amalgamation, which is, inter alia, as follows:

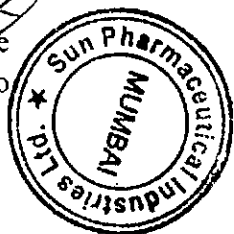
- 2.1.1. The Transferor Company is engaged in the business activities of strategic and non-strategic investments and financing mainly to its group subsidiary or associate companies worldwide which are engaged mainly in the business of and carrying out research and development ,manufacturing, selling and marketing of pharmaceutical products. The Transferor Company is a 100% subsidiary company of the Transferee Company. The Transferee Company and the Transferor Company intend to reorganize, consolidate and integrate Transferor Company's operations with the activities of the Transferee Company as a part of group restructuring and hence it is proposed to merge the Transferor Company into the Transferee Company by way of merger under this Scheme (as defined herein).
- 2.1.2. As a part of restructuring of group activities the Transferor Company does not wish to carry on its activities out of India by itself and wants to consolidate its activities with its parents in India hence it is proposing to merge with the Transferee Company.
- 2.1.3. The Amalgamated Company is expected to achieve greater efficiency due to consolidation of operations at one place and bring focussed attention to strengthen and sustain its long term growth, have greater financial leverage on a global basis which will be a very good synergy with the existing strength of pharmaceutical business along with strengthening its ability to face the increasing competitive regulatory environment and global risks.
- 2.1.4. Amalgamation will result in cost saving for both the Transferor Company and the Transferee Company as they are engaged in interdependent activities that complements each other and which is expected to result in higher net worth for the Amalgamated Company.
- 2.1.5. The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e. reserves, investments and other assets and finances of both companies. Thus the Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.



- 2.1.6. The Amalgamated Company will be in position to have more efficient and more cost effective management system in view of consolidation of operations and larger size.
- 2.1.7. The Amalgamated Company would also have a larger network base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor Company and the Transferee Company including their shareholders and creditors, as the Amalgamated Company plans to meet the competition in more effective way by combining their asset base and operations.
- 2.1.8. The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that It would, therefore, be advantageous to combine the activities and operations of the Transferor Company into the Transferee Company for synergistic linkages and the benefit of financial and other resources of each other and that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

3. The salient features of the draft Scheme are, inter alia, as under

- 3.1.1. The draft scheme provides for the merger of the Transferor Company (as defined in the Scheme) i.e. Sun Pharma Global Inc., a British Virgin Islands Business Company incorporated in British Virgin Islands ("BVI") under International Business Companies Act, Cap 291, of BVI on 1st February, 1996 and a wholly owned subsidiary of Sun Pharmaceutical Industries Limited into Sun Pharmaceutical Industries Ltd., an Indian Company.
- 3.1.2. The Appointed Date for the draft Scheme is fixed as opening of business hours on January 01, 2015.
- 3.1.3. All the properties of the Transferor Company (as defined in the Scheme) immediately before the merger shall become the properties of the Transferee Company by virtue of the merger.
- 3.1.4. All the liabilities relating to the Transferor Company immediately before the merger shall become the liabilities of the Transferee Company by virtue of the merger.
- 3.1.5. The transfer of the Transferor Company will be on a going concern basis.
- 3.1.6. The shareholder of the Transferor Company being a 100% subsidiary of the Transferee Company, the Transferee Company cannot issue shares to



shareholder of the Transferor Company (the Transferor Company is a wholly owned subsidiary of the Transferee Company), 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 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.

4. Recommendations of the Audit Committee

4.1. The Audit Committee recommends the draft Scheme of Amalgamation and aforementioned documents for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

4.2. The Audit Committee has authorized the Board of Directors or any such person as authorized by the Board of Directors, to carry out such modifications, alterations and changes in the Scheme of Amalgamation as may be expedient or necessary.

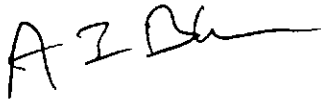
Date: 13th November, 2014

Place: Mumbai

Sd/-
Chairman, Audit Committee

Certified True Copy.

For Sun Pharmaceutical Industries Limited



Compliance Officer



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To
The Board of Directors,
Sun Pharmaceutical Industries Limited
17 B, Mahal Industrial Estate,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093, India

Dear Sirs,

Subject: Fairness Opinion for the proposed amalgamation of Sun Pharma Global Inc., BVI into Sun Pharmaceutical Industries Limited, India pursuant to the Scheme of in terms of Clause 24 (f) and 24 (h) of the Listing Agreement.

Please refer to the engagement letter dated January 12, 2015 regarding the Fairness Opinion in terms of Clause 24 (f) and 24 (h) of the Listing Agreement, for the proposed amalgamation of Sun Pharma Global Inc., BVI in to Sun Pharmaceutical Industries Limited pursuant to the Scheme of Arrangement in terms of the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 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


Jayesh Vitlani

(Sr. Vice President & Co. Secretary)



CERTIFIED TRUE COPY

FOR SUN PHARMA GLOBAL INC. BVI



Compliance Officer

Date: 10th March, 2015

Place: Ahmedabad

Vivro Financial Services Private Limited

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FAIRNESS OPINION
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
SUN PHARMA GLOBAL INC.
INTO
SUN PHARMACEUTICAL INDUSTRIES LIMITED

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.
Mumbai	607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013
Chennai	Flat No. 5, 2nd Floor, "Muchachi Mansion", No.- 10, Kasturi Estate, III Street, Poes Garden, Chennai - 600086.
Vadodara	2, Maruti Flats, 31, Haribhakti Colony, Race Course Circle, Baroda – 390007

Vivro Financial Services Private Limited

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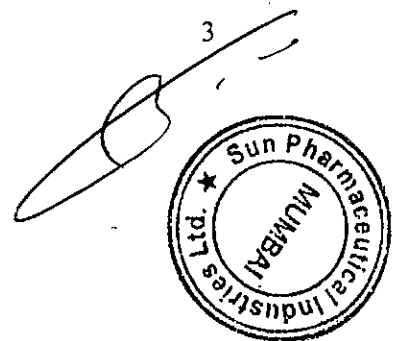
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Vivro Financial Services Private Limited



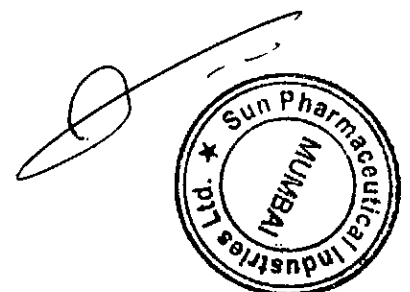
1. ASSIGNMENT BACKGROUND:

Sun Pharmaceutical Industries Ltd., a Company incorporated in the state of Gujarat, India vide its Corporate Identity Number L24230GJ1993PLC019050 having its Registered Office at SPARC, Tandolja, Vadodara- 390 020, Gujarat, India has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro"), vide an engagement letter dated January 12, 2015 to issue of a Fairness Opinion Report in respect of the Scheme of amalgamation of Sun Pharma Global Inc., BVI (referred to in this document as the "Transferor Company" or "SPGI") into Sun Pharmaceutical Industries Ltd., India (referred to in this document as the "Transferee Company" or "SPIL").

Fairness Opinion Report is issued in terms of Clause 24 (f) and 24 (h) of the Listing Agreement and the same can be used as guidance for the Scheme of amalgamation of SPGI into SPIL whose Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges").

Vivro Financial Services Private Limited

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2. DISCLAIMER

This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited 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 Scheme of amalgamation 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.

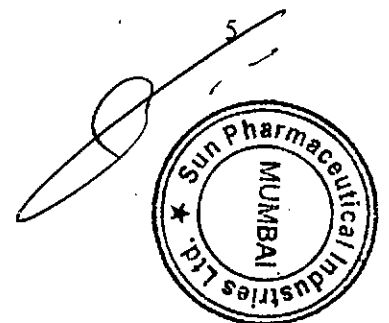
Vivro has not provided any accounting, tax or legal advice to SPIL or SPGI or any other company involved in the transaction. Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in 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 amalgamation. This opinion is subject to 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 March 10th, 2015. 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.

Vivro Financial Services Private Limited



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 SPGI 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 accept no responsibility as to the prices at which the equity shares of Sun Pharmaceutical Industries Limited will trade following the announcement of the proposed Scheme or as to the financial performance of Sun Pharmaceutical Industries Limited 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 merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.
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 amalgamation, 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

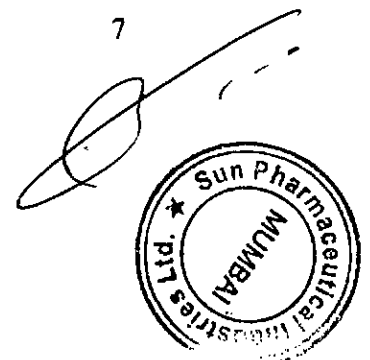


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Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

8. For the purpose of this Fairness Opinion, we have relied upon the Audited Accounts of SPIL for the year ended on March 31, 2014 and Nine Months ended December 31, 2014. We understand that there is no exchange ratio arrived at as the amalgamation is that of a wholly owned subsidiary of SPIL and hence no Chartered Accountants exchange ratio report is made available by the Company.
9. We have not independently verified the transactions carried out by SPIL and SPGI and have relied on the audited financial statements and management certified financial statements of the Company. We do not take any responsibility as to correctness or completeness in any of the financial statements of these companies.

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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 Amalgamation of SPGI into SPIL as may be submitted with the Stock Exchanges.
2. Memorandum and Articles of Association of Sun Pharmaceutical Industries Ltd.
3. Charter Documents of Sun Pharma Global Inc., BVI.
4. Shareholding pattern of Sun Pharma Global Inc., BVI and Sun Pharmaceutical Industries Limited.
5. Audited Financial Statements of SPIL for the Financial Year ended on March 31, 2013, March 31, 2014 and Limited Review results for the quarter and nine months ended December 31, 2014.
6. Audited Financial Statements of SPGI for the Financial Year ended on December 31, 2014.
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 incorporated in the year 1993 with the Registrar of Companies, Gujarat. Registered Office of SPIL is located at SPARC, Tandajja, Vadodara – 390 020. The equity shares of SPIL are listed on The 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 Board of Directors of SPIL as per Annual report of 2013-14 of SPIL is as follows:

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

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The Authorized Share Capital of SPIL is INR 3,000,000,000.00 divided into 3,000,000,000 equity shares of Re. 1/- each and the Issued, Subscribed and Paid up Share Capital is Rs. 2,071,163,910.00 comprising of 2,071,163,910 equity shares of Re. 1/- each as on March 31, 2014.

The Shareholding pattern of Sun Pharmaceutical Industries Limited as on December 31, 2014 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters	1,31,83,46,400	63.65%
Public	75,28,17,510	36.35%
Total	2,07,11,63,910	100.00%

Recent updates for Transferee Company:

Pursuant to the meeting held on 22nd August 2014 the Shareholders of the Transferee Company have approved the Scheme of Arrangement for merger of Ranbaxy Laboratories Limited with the Transferee Company with effect from the Appointed Date 1st April, 2014. If the Scheme is approved by the Hon'ble High Courts and other applicable authorities, the Transferee Company will issue shares to the shareholders of Ranbaxy Laboratories Limited. Pursuant to such Scheme of Arrangement being sanctioned, the Authorized share capital of Ranbaxy Laboratories Limited will be merged with the Authorized Share Capital of the Transferee Company and the pursuant to the Shares to be issued to the Shareholders of Ranbaxy Laboratories Limited and the Issued, Subscribed and Paid up Share Capital of the Transferee Company would accordingly be increased.

Sun Pharma Global Inc.

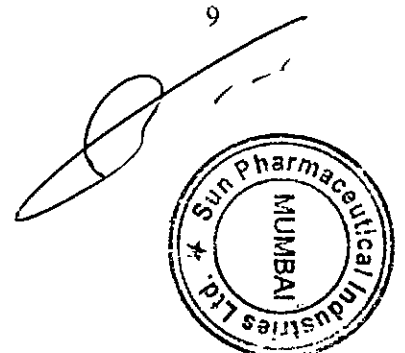
SPGI, a British Virgin Islands Business Company, was incorporated in British Virgin Islands ("BVI") under International Business Companies Act, Cap 291, of BVI on 1st February, 1996 having its registered office at International Trust Building, P.O. Box 659, Road Town, Tortola, British Virgin Islands. It is engaged in the business activities of acquiring and holding investments which may be strategic or non-strategic in nature and financing business and other related activities.

SPGI is a 100% subsidiary of Sun Pharmaceutical Industries Ltd.

Share Capital of SPGI, BVI:

The Share Capital of SPGI as on 31st March, 2014 (Audited) and as on 31st December, 2014 is as follows:

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Authorised Capital:

Amount in USD

Particulars	March 31, 2014	December 31, 2014
Equity Shares of USD 1/- each	\$ 100,000,000	\$ 100,000,000
2% Preference Shares of USD 1/- each	\$ 200,000,000	\$ 200,000,000
5% Preference Shares of USD 1/- each	\$ 700,000,000	\$ 700,000,000
Total	\$ 1000,000,000	\$ 1000,000,000

Issued, Subscribed and Paid up capital:

Amount in USD

Particulars	March 31, 2014	December 31, 2014
Equity Shares of USD 1/- each	\$ 2,471,515	\$ 2,471,515
2% Preference Shares of USD 1/- each	\$ 83,750,000	\$ 83,750,000
5% Preference Shares of USD 1/- each	\$ 700,000,000	\$ 700,000,000
Shareholders' current Account (i.e. shareholders of Transferor Company) Share Application Money Received	\$ 2,067,572	
Total	\$788,289,087	\$786,221,515

The Board of Directors of SPGI, BVI is as follows:

Name	Designation
Mr. Harin Mehta	Director
Mr. Rajesh Shah	Director
Mr. Surendra Joshi	Director

Shareholding Pattern:

Shareholding pattern of Sun Pharma Global Inc., BVI as on December 31, 2014 is as under:

Category	Type of Shares	Number of Shares	Shareholding Percentage (%)
Promoter	Equity Shares	2471515	100%
	2% Preference Shares	83750000	
	5% Preference Shares	700000000	
Total			100.00%

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6. KEY FACTS AND OBJECTIVE OF SCHEME OF AMALGAMATION

Based on the information provided to us, Sun Pharma Global Inc., BVI (Transferor Company) a company engaged in the business activities of acquiring and holding investments, which may be strategic or non-strategic in nature, and financing business and other related activities, is proposed to be amalgamated into Sun Pharmaceutical Industries Limited.

We understand that SPGI will be amalgamated into SPIL without any consideration as SPGI is a wholly owned subsidiary of SPIL.

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

- The Transferor Company is engaged in the business activities of strategic and non-strategic investments and financing mainly to its group subsidiary or associate companies worldwide which are engaged mainly in the business of and carrying out research and development, manufacturing, selling and marketing of pharmaceutical products. The Transferor Company is a 100% subsidiary company of the Transferee Company. The Transferee Company and the Transferor Company intend to reorganize, consolidate and integrate Transferor Company's operations with the activities of the Transferee Company as a part of group restructuring and hence it is proposed to merge the Transferor Company into the Transferee Company by way of merger under this Scheme (as defined herein).
- As a part of restructuring of group activities the Transferor Company does not wish to carry on its activities out of India by itself and wants to consolidate its activities with its parents in India hence it is proposing to merge with the Transferee Company.
- The Amalgamated Company is expected to achieve greater efficiency due to consolidation of operations at one place and bring focussed attention to strengthen and sustain its long term growth, have greater financial leverage on a global basis which will be a very good synergy with the existing strength of pharmaceutical business along with strengthening its ability to face the increasing competitive regulatory environment and global risks.
- Amalgamation will result in cost saving for both the Transferor Company and the Transferee Company as they are engaged in interdependent activities that complement each other and which is expected to result in higher net worth for the Amalgamated Company.
- The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e. reserves, investments and other assets and finances of both companies. Thus the Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.

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- The Amalgamated Company will be in position to have more efficient and more cost effective management system in view of consolidation of operations and larger size.
- The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor Company and the Transferee Company including their shareholders and creditors, as the Amalgamated Company plans to meet the competition in more effective way by combining their asset base and operations.
- The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that It would, therefore, be advantageous to combine the activities and operations of the Transferor Company into the Transferee Company for synergistic linkages and the benefit of financial and other resources of each other and that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.



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7. PURCHASE CONSIDERATION

Sun Pharma Global Inc., BVI is a Wholly owned Subsidiary Company of Sun Pharmaceutical Industries Ltd. Under the Scheme proposed, as stipulated by clause 10 of the scheme consideration to be discharged is discussed as follows:

"The Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the Transferee Company. The Scheme is intended to restructure activities of the Transferor Company 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 the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being the Transferee Company itself, 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 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 consideration shall be payable by the Transferee Company under the Scheme."

In so far as the equity shares or preference shares or debentures of the Transferor Company held by the Transferee Company on the Effective Date are concerned, such shares would be cancelled. In view of this, no consideration has been provided for under the scheme.

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8. CONCLUSION

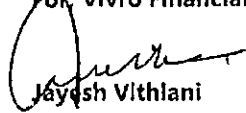

With reference to the above and based on the information provided to us by the management of the entities forming part of the scheme of amalgamation as well as taking into consideration the Scheme, we understand that the present Scheme proposes to amalgamate Sun Pharma Global Inc., BVI a 100% Subsidiary of Sun Pharmaceutical Industries Limited into its holding Company, i.e. Sun Pharmaceutical Industries Limited.

Since Transferor company is a 100% subsidiary of Transferee company, the shareholder of the Transferor Company, cannot be issued shares of Transferee company pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, as per clause 10 of the scheme, no consideration is proposed. 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 amalgamation has been arrived at by the companies

Proposed amalgamation does not involve any movement of assets or liabilities outside the group as the amalgamation is of Sun Pharma Global Inc., BVI into Sun Pharmaceutical Industries Limited, India which is 100% holding company of Sun Pharma Global Inc., BVI.

There would be no change in the promoter or public shareholding pattern of the public listed company i.e. Sun Pharmaceutical Industries Limited, post proposed amalgamation

In the light of the foregoing and subject to the exclusions and limitations detailed hereinabove, we state that in our opinion the proposed amalgamation of SPGI into SPIL under the Scheme of Amalgamation seems fair and reasonable.

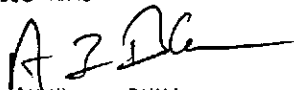
For, Vivro Financial Services Private Limited

Jayesh Vithlani
(Sr. Vice President & Co. Secretary)


Date: March 10th, 2015
Place: Ahmedabad

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Vivro Financial Services Private Limited

FOR SUN PHARMACEUTICAL IND. LTD


ASHOK I. BHUIYA
Compliance Officer



Sun Pharma Global Inc.

Statement showing Shareholding Pattern Pre & Post Amalgamation as on 31st December, 2014 for the Transferor Company

Name of the Company: Sun Pharma Global Inc. (Transferor Company) (Unlisted)

Sr. No.	Name of the Shareholder	Type of Share	No. of Shares	% of holding
1	Sun Pharmaceutical Industries Ltd	Equity	2,471,515	100
2	Sun Pharmaceutical Industries Ltd	2% Redeemable Optionally Convertible Preference Shares	8,37,50,000	100
3	Sun Pharmaceutical Industries Ltd	2% Redeemable Cumulative Optionally Convertible Preference Shares	700,000,000	100

Note: Since the transferor company is proposed to be merged with its 100% Holding Company, no new shares will be issued pursuant to the Scheme, and the entire share capital of the transferor company will stand cancelled with effect from the effective date of the Scheme.

For Sun Pharma Global Inc.


Director

FOR SUN PHARMA GLOBAL INC.
A. J. D. K.
Director
Sun Pharma Global Inc.

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Regd. Office: International Trust Building, P.O. Box. No. 659, Road Town, Tortola, British Virgin Island



Sun Pharma Global Inc.

The financial details of the Sun Pharma Global Inc. (Transferor Company) for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Sun Pharma Global Inc.

(Rs. in Crores)

Particulars ^a	As per Audited Results for period ended on	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	31 st December, 2014	2013-14	2012-13	2011-12
Equity Paid up Capital	15.58	14.83	13.41	12.57
Preference Share Capital	4939.97	4702.89	678.5	0
Total	4955.55	4717.72	691.91	12.57
Reserves and surplus	16718.93	15916.83	3676.77	3387.61
Carry forward losses	0	0	0	0
Net Worth	21674.48	20634.55	4368.68	3400.18
Miscellaneous Expenditure	0	0	0	0
Secured Loans	0	0	0	0
Unsecured Loans	0	0	2235.11	2008.27
Fixed Assets	0	0	0	0
Income from Operations	0	0	0	0
Total Income	0.052	15184.94	73.42	122.40
Total Expenditure	0.340	0.66	11.26	(3.55)
Profit before Tax	(0.2883)	15184.28	62.16	125.95
Profit after Tax	(0.2883)	15184.28	62.16	125.95
Cash profit*	(0.2883)	15184.28	62.16	125.95
Book value (Equity shares)** (in Rs.)	67,709.52	64,461.11	14,930.84	13,757.47
EPS (Equity) (in Rs.)	-1.17	61,437.13	251.51	509.61
Exchange Conversion Rate ***	Cl. rate :63.03 Avg rate:60.77	Cl. rate : 60.005 Avg rate:60.41	Cl. rate : 54.28 Avg rate:54.36	Cl. rate : 50.87 Avg rate:47.87

*Cash Profit= PAT + Depreciation

** Book Value (Equity Shares) = (Net worth – Preference Share Capital)/ No. of Equity shares

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FOR SUN PHARMA (INDIA) LTD

ANURAG K. BHUNIA
Compliance Officer



Sun Pharma Global Inc.

***The conversion rate is being considered as per the rate available on the website of Thomson Reuters Eikon as on this date. For balance sheet items closing rate has been considered and for profit and loss items average rate has been considered.

* Sun Pharma Global Inc. (the Company), BVI prepares its financial statement in US dollar. The above financial statement in INR (Indian Rupee) has been prepared at the request of main parent company, Sun Pharmaceutical Industries Limited (SPIL), for the purpose of various filing by them in India in connection with proposed Scheme of Amalgamation ("the Scheme") for merger of the Company as defined in the Scheme into SPIL. For the said purpose the Company is required to convert the figures in US Dollar as appearing in the financial statement into INR.

For Sun Pharma Global Inc.


Director

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FOR SUN PHARMACEUTICAL INDUSTRIES


ASHUTOSH BHUTA
Compliance Officer

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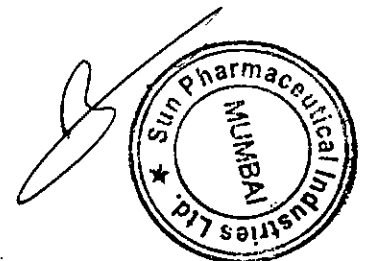


Sun Pharmaceutical Industries Ltd.

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Andheri (East), Mumbai - 400 059, INDIA.
Tel. : (91-22) 2823 0102, 2821 2128, 6696 9696, 6696 9600
Fax : (91-22) 2821 2010
www.sunpharma.com
CIN : L24230GJ1993PLC019050

**Annexure - XI to the Listing Agreement****Quarterly Compliance Report on Corporate Governance****Name of the Company:** Sun Pharmaceutical Industries Ltd**Quarter ending on:** 31st December, 2014

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Board of Directors	49 (II)	Yes	
(A) Composition of Board	49 (IIA)	Yes	
(B) Independent Directors	49 (IIB)	Yes	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	
(D) Other provisions as to Board and Committees	49 (IID)	Yes	
(E) Code of Conduct	49 (IIE)	Yes	
(F) Whistle Blower Policy	49 (IIF)	Yes	
III. Audit Committee	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	
(B) Meeting of Audit Committee	49 (IIIB)	Yes	
(C) Powers of Audit Committee	49 (IIIC)	Yes	
(D) Role of Audit Committee	49 (IIID)	Yes	
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	
IV. Nomination and Remuneration Committee	49 (IV)	Yes	
V. Subsidiary Companies	49 (V)	Yes	
VI. Risk Management	49 (VI)	Yes	
VII. Related Party Transactions	49 (VII)	Yes	



Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
VIII. Disclosures	49 (VIII)		
(A) Related party transactions	49 (VIII A)	Yes	There were no material transactions with related parties during the previous quarter.
(B) Disclosure of Accounting Treatment	49 (VIII B)	N.A	
(C) Remuneration of Directors	49 (VIII C)	Yes	Additional disclosures under revised clause 49 will be made in the next Annual Report
(D) Management	49 (VIII D)	Yes	Additional disclosures under revised clause 49 will be made in the next Annual Report
(E) Shareholders	49 (VIII E)	Yes	
(F) Proceeds from public issues, rights issue, preferential issues, etc.	49 (VIII I)	N.A	
IX. CEO/CFO Certification	49 (IX)	Yes	
X. Report on Corporate Governance	49 (X)	Yes	
XI. Compliance	49 (XI)	Yes	Will be complied & disclosed in the next Annual Report

For Sun Pharmaceutical Industries Limited



Ashok I Bhuta
Compliance Officer

