

Company Registration No. 03062051

---

**SUN PHARMA HOLDINGS UK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

---

**CONTENTS**

	<u>Page(s)</u>
Company Information	2
Strategic Report	3
Directors' Report	4 – 5
Auditor's Report	6 – 9
Statement of Income and Retained Earnings	10
Statement of Financial Position	11
Notes to the Financial Statements	12 – 16

**Sun Pharma Holdings UK Limited**

**Page 2**

**COMPANY INFORMATION**

---

**DIRECTORS**

Mr Abhay Bhole  
Mr Prashant Lakhamshi Savla

**REGISTERED OFFICE**

6-9 The Square,  
Stockley Park,  
Uxbridge  
UB11 1FW

**AUDITOR**

PBG Associates Ltd  
65 Delamere Road  
Hayes  
Middx, UB4 0NN

**COMPANY NUMBER**

03062051

## **STRATEGIC REPORT**

---

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENT**

#### **Business overview**

The Company is an investment holding company of a group of subsidiary companies. The company is currently not engaged in any trading activities.

#### **Financial Overview**

Net operating expenses for the year ended 31 March 2024 were £8,613 (2023: £7,645).

#### **Key Performance Indicators**

The company's key performance indicator is its level of net operating expenses. The increase in operating expenses is primarily related to professional fees.

#### **Principal Risks And Uncertainties**

The principal risks arise from the fluctuation in the value of investments in group undertakings. Significant investment value emanates from the group subsidiary Sun Pharmaceutical Holdings USA Inc. Past performance along with promising forecasts leads us to believe that risks are managed in a way to deliver consistent shareholder value.

This report was approved by the Board on 08 May 2024.

By Order of the Board

Prashant Savla

Director

## **DIRECTORS' REPORT**

---

The directors submit their report and the audited financial statements for the year ended 31 March 2024.

### **1. PRINCIPAL ACTIVITY**

The principal activity is that of a holding company.

### **2. RESULTS AND DIVIDENDS**

The results of the company for the year under review are as stated on page 10 of the financial statements.

### **3. DIRECTORS AND DIRECTORS' INTERESTS**

The present directors of the company are set out on page 2.

The directors who held office during the year and up to the date of signing these accounts are as follows:

Mr Prashant Lakhamshi Savla

Mr Abhay Bhole

### **4. STRATEGIC REPORT**

In accordance with section 414c (11) of the Companies Act 2006, the information relating to a review of the business and principal risks and uncertainties are included in the Strategic Report.

### **5. AUDITOR**

The directors appointed PBG Associates Ltd as auditors during the year. Pursuant to Section 487 (2) of the Companies Act 2006, the auditor will be deemed to be reappointed and PBG Associates Limited will therefore continue in office.

### **6. DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Sun Pharma Holdings UK Limited  
Company No: 03062051

## **DIRECTORS' REPORT (Continued)**

---

### **7. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic and Directors' Reports and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 08 May 2024.

On behalf of the Board

Prashant Savla

**Director**

Sun Pharma Holdings UK Limited

6-9 The Square, Stockley Park

Uxbridge, UB11 1FW

## Opinion

We have audited the financial statements of Sun Pharma Holdings UK Limited for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN PHARMA HOLDINGS UK LIMITED....Continued****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN PHARMA HOLDINGS UK LIMITED.... Continued**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, UK taxation legislation, and the Medicines and Healthcare products Regulatory Agency, laws & Regulatory related to product safety, The European Medicine Agency, Anti bribery and competition law and other UK Tax legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUN PHARMA HOLDINGS UK LIMITED.... Continued**

---

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

For both direct and other laws and regulations, our procedures involve making enquiry of the directors of the Company for their awareness of any non-compliance of laws or regulations, inquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees.

Our audit procedures included:

- Examining the supporting documents for all the material balance, transactions and disclosures.
- Enquiry of management and review and inspection of relevant correspondence
- Evaluation of selection and application of accounting policies
- Analytical procedures to identify any unusual or unexpected relationship
- Review of accounting estimates for biases.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Devender Arora (Senior Statutory Auditor)  
for and on behalf of PBG Associates Ltd,  
Chartered Accountants and Statutory Auditors

65 Delamere Road  
Hayes, Middx  
UB4 0NN

Date: 08 May 2024.

**STATEMENT OF INCOME AND RETAINED EARNINGS  
for the year ended 31 March 2024**

	<b>Notes</b>	<b>2024</b> £	2023 £
Operating Expenses - continuing activities		<b>8,613</b>	7,645
<b>Operating (Loss) before taxation</b>	<b>2</b>	<b>(8,613)</b>	(7,645)
Tax on (Loss)	<b>3</b>	-	-
<b>(Loss) for the financial year</b>		<b>(8,613)</b>	(7,645)
<b>Retained profit at the start of the year</b>		<b>1,510,476</b>	1,518,121
<b>Retained profit at the end of the year</b>		<b>1,501,863</b>	1,510,476

The notes on pages 12 to 16 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**as at 31 March 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	4	<u>32,020,078</u>	<u>32,020,078</u>
<b>CURRENT ASSETS</b>			
Cash at bank		45,966	74,689
<b>CREDITORS:</b> amounts falling due within one year	5	(7,980)	(28,090)
<b>NET CURRENT ASSETS</b>		<u>37,986</u>	<u>46,599</u>
<b>NET ASSETS</b>		<u><u>32,058,064</u></u>	<u><u>32,066,677</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	30,556,201	30,556,201
Profit & Loss Account		1,501,863	1,510,476
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>32,058,064</u></u>	<u><u>32,066,677</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on 08 May 2024.

Prashant Savla  
**Director**

The notes on pages 12 to 16 form an integral part of these financial statements.

## **1 ACCOUNTING POLICIES**

### *1.1 Company information*

Sun Pharma Holdings UK Limited is a private company limited by shares which is domiciled and incorporated in England and Wales. The registered office is 6-9 The Square, Stockley Park, Uxbridge, UB11 1FW.

### *Accounting Convention*

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Companies Act 2006. The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

### *1.2 Consolidation*

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

### *1.3 Reduced Disclosures*

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

Section 7 'Statement of Cash Flows' and related notes and disclosures.

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' -Disclosure of terms and conditions of related party debt.

### *1.4 Going Concern*

The directors have reviewed the financial position of the company and note that at 31 March 2024 the current assets are in excess of its current liabilities. As a holding company with no independent source of income, it is therefore dependent on the wider group for funding. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the immediate and intermediate parent companies, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### *1.5 Investments*

Investments are shown at historic cost less provision for impairment.

### *1.6 Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

### *Deferred Tax*

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax assets are recognised in the income statement to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

**Sun Pharma Holdings UK Limited**

Page 13

Company No: 03062051

**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31 March 2024**

The carrying amount of the deferred tax asset is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using the rates that have been enacted or substantively enacted by the reporting end date.

*1.7 Cash and cash equivalents*

Cash and cash equivalents include deposits held at call with banks.

*1.8 Financial instruments*

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

*1.9 Equity Instruments*

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

*1.10 Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised in the income statement.

**2 OPERATING LOSS**

The operating loss is stated after charging:

	<b>2024</b>	2023
	£	£
Auditor's remuneration		
Amounts payable to the auditor in respect of:		
Audit of these financial statements	<u><b>3,350</b></u>	<u>4,792</u>

The average monthly number of employees, including directors was 2 (2023: 2).

None of the directors received any emoluments from the company during the year.

Directors were remunerated by fellow group companies. Where remuneration was paid to directors by fellow group companies, it did not include any amounts in respect of qualifying services in respect of Sun Pharma Holdings UK Limited.

**Sun Pharma Holdings UK Limited****Page 14**

Company No: 03062051

**NOTES TO THE FINANCIAL STATEMENTS****for the year ended 31 March 2024**

<b>3</b>	<b>TAX ON (LOSS) ON ORDINARY ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The corporation tax comprises:		
	UK corporation tax at 25% (2023: 19%)	-	-
		<u>                    </u>	<u>                    </u>
<b>4</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Investment in subsidiaries	<b>32,020,078</b>	32,020,078
		<u>                    </u>	<u>                    </u>
		<b><u>                    </u></b>	<b><u>                    </u></b>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Name of Company</b>	<b>Registered Office</b>	<b>Class</b>	<b>Shares Held</b>
Sun Pharmaceutical Holdings USA, Inc.	2 Independence Way Princeton NJ 08540	Common Stock	100.00%
Ranbaxy Inc.	2 Independence Way Princeton NJ 08540	Common Stock	100.00%*
2 Independence Way LLC	2 Independence Way Princeton NJ 08540	Member Managed	100.00%*
Ohm Laboratories Inc.	Corporation Service Company Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd, Ewing, NJ 08628	Class A Common Voting Stock Class B Common Voting Stock	100.00%*
Ranbaxy Signature LLC	2 Independence Way Princeton NJ 08540	Member Managed	67.5%*

**Sun Pharma Holdings UK Limited**

Page 15

Company No: 03062051

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

**FIXED ASSET INVESTMENTS.... CONTINUED**

Sun Pharmaceutical Industries, Inc.	2 Independence Way Princeton, NJ 08540	Common Stock	96.32%*
Chattem Chemicals, Inc.	3708 Saint Elmo Avenue Chattanooga, TN 37409	Common Stock	96.32%*
DUSA Pharmaceuticals, Inc.	29 Dunham Road Billerica, MA 01821	Common Stock	96.32%*
Taro Development Corporation	2 Independence Way Princeton, NJ 08540	Common Stock Preferred Stock	96.32%*
PI Real Estate Ventures, LLC	29 Dunham Road Billerica, MA 01821	Member Managed	96.32%*
Concert Pharma Ireland Limited (Ireland)	10 Earlsfort Terrace, Dublin 2, Dublin, D02 T380, Ireland	Common Stock	96.32%*
SP New Milford Parent LLC (USA)	Goodwin Square, 225 Asylum Street, 20th Floor, Hartford, CT 06103	Common Stock	96.32%*
SP Housatonic LLC (USA)	Goodwin Square, 225 Asylum Street, 20th Floor, Hartford, CT 06103	Common Stock	96.32%*
SP Housatonic II LLC (USA)	Goodwin Square, 225 Asylum Street, 20th Floor, Hartford, CT 06103	Common Stock	96.32%*
SP Housatonic III LLC (USA)	Goodwin Square, 225 Asylum Street, 20th Floor, Hartford, CT 06103	Common Stock	96.32%*

\* Indirect Holding

**Movements in fixed asset investments****Cost**

At 1 April 2023

**Shares  
£**

32,020,078

At 31 March 2024

32,020,078

At 31 March 2023

32,020,078



**Sun Pharma Holdings UK Limited**

Page 16

Company No: 03062051

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2024

5	<b>CREDITORS: amounts falling due within one year</b>	<b>2024</b>	2023
		£	£
	Amounts owed to group undertakings	-	20,040
	Accruals	<b>7,980</b>	8,050
		<u><b>7,980</b></u>	<u>28,090</u>
6	<b>SHARE CAPITAL</b>	<b>2024</b>	2023
		£	£
	Called up, allotted and fully paid	<u><b>30,556,201</b></u>	<u>30,556,201</u>
	(30,556,201 Ordinary shares of £1 each)		

**7 ULTIMATE HOLDING COMPANY**

The Company's shares are wholly owned by Sun Pharma (Netherlands) B.V., a company registered in Netherlands whose ultimate parent company is Sun Pharmaceutical Industries Ltd., a company registered in India.

The smallest and largest group in which the results of the company are consolidated is that of Sun Pharmaceutical Industries Ltd, a company incorporated in India. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Akota Road, Vadodra - 390020, Gujarat, India.

Sun Pharmaceutical Industries Ltd. is the ultimate parent company. The ultimate controlling party of Sun Pharmaceutical Industries Ltd. is Mr Dilip Shanghvi and his relatives along with persons acting in concert.

**8 TRANSACTIONS WITH RELATED PARTIES**

The Company is exempt from the requirement to disclose transactions with other group companies on the grounds that all of its voting rights are controlled by Sun Pharmaceutical Industries Ltd. and Sun Pharma Holdings UK Limited's results are consolidated within the financial statements of Sun Pharmaceutical Industries Ltd.