

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

SUN PHARMACEUTICAL INDUSTRIES LIMITED
("Transferor Company")

AND

SUN PHARMA (NETHERLANDS) B.V.
("Transferee Company-1")

AND

SUN PHARMACEUTICAL HOLDINGS USA INC.
("Transferee Company-2")

AND

THEIR RESPECTIVE MEMBERS AND CREDITORS

(UNDER SECTIONS 230 to 232 READ WITH SECTION 234 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)



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1. PREAMBLE

- 1.1. Part A of this Composite Scheme of Arrangement deals with introduction, definitions, share capital of the Transferor Company, Transferee Company-1 and Transferee Company-2 along with the rationale for the Composite Scheme of Arrangement.
- 1.2. Part B of this Composite Scheme of Arrangement provides for the spin-off of the Specified Investment Undertaking-1 (as defined hereinafter) of Sun Pharmaceutical Industries Limited, an Indian company registered under the Companies Act, 1956 pursuant to certificate of incorporation dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having CIN L24230GJ1993PLC019050) (hereinafter referred to as the "**Transferor Company**") as a going concern into Sun Pharma (Netherlands) B.V., a company registered in Netherlands (hereinafter referred to as the "**Transferee Company-1**"), pursuant to the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions, of the Companies Act, 2013 as applicable to the Transferor Company and provisions of laws of Netherlands as may be applicable to Transferee Company-1 (hereinafter referred as "**Part B of Composite Scheme of Arrangement**").
- 1.3. Part C of this Composite Scheme of Arrangement provides for the spin-off, of the Specified Investment Undertaking-2 (as defined hereinafter) of the Transferor Company as a going concern into Sun Pharmaceutical Holdings USA Inc., a company registered in the United States of America (hereinafter referred to as the "**Transferee Company-2**") pursuant to the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions of the Companies Act, 2013 as applicable to the Transferor Company and provisions of laws of United States of America as may be applicable to Transferee Company-2 (hereinafter referred as "**Part C of Composite Scheme of Arrangement**").
- 1.4. This "**Composite Scheme of Arrangement**" (herein after also referred to as "**the Scheme**") is divided into the following parts:

Part A – General

Part B - Spin-off of Specified Investment Undertaking-1

Part C - Spin-off of Specified Investment Undertaking-2

Part D - General Terms as may be applicable to the Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected therewith.

Part A - General

2. INTRODUCTION:

(a) The Transferor Company:

- a. is a company registered under the provisions of Companies Act, 1956 and presently having its registered office at SPARC, Tandalja, Vadodara – 390012, Gujarat, India and came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities.



- b. is engaged interalia in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities.
- c. has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited, stock exchanges in India.

(b) **The Transferee Company-1:**

- a. is an unlisted company incorporated in Netherlands engaged in holding strategic investments in overseas operating companies, and is also authorised interalia to undertake financial activities including advancing loans and advances to the group companies, investing in debentures, arranging finances for subsidiaries' operations, etc..
- b. is a wholly owned subsidiary of the Transferor Company.

(c) **The Transferee Company-2:**

- a. is an unlisted company incorporated in Delaware, United States of America, engaged interalia in holding strategic investments in group companies incorporated in the United States of America, and financing activities including advancing loans and advances to the group companies, investing in debentures, arranging finances for subsidiaries' operations, etc. .
- b. is an indirect wholly owned subsidiary of the Transferor Company.

3. DEFINITIONS:

In this Composite Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the meaning given hereunder: -

- (a) "**Act**" means the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provisions in the Companies Act, 2013 have not been notified;
- (b) "**Appointed Date**" means the 1st day of April 2017 or such other date as may be agreed between the Transferor Company and the Transferee Company-1 \ Transferee Company-2 (as the case may be) and approved by National Company Law Tribunal of Gujarat at Ahmedabad and any regulatory authority or other Governmental Authority (as defined herein), if applicable, and is the date with effect from which this Composite Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be effective;
- (c) "**Applicable Laws**" means any statute, notification, 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, Netherlands and United States of America including any modifications or re-enactment thereof for the time being in force;



- (d) **“Effective Date”** means the last of the dates on which the sanctions / approvals or orders as specified in Clause No. 25 of this Composite Scheme of Arrangement has been obtained and / or filed by the Transferor Company, the Transferee Company-1 and Transferee Company-2 with the Registrar of Companies and other Governmental Authority as may be required.
- (e) **“Governmental Authority”** means any applicable 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, or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India, Netherlands, United States of America and the authorities having jurisdiction over the assets comprised in the Specified Investment Undertakings being proposed for spin-off under this Scheme, as may be applicable.
- (f) **“NCLT”** means the Hon’ble National Company Law Tribunal of Gujarat at Ahmedabad.
- (g) **“Remaining Undertaking / Business”** means all the businesses and activities of the Transferor Company other than the Specified Investment Undertaking-1 and Specified Investment Undertaking-2.
- (h) **“Scheme”** means this Composite Scheme of Arrangement in its present form including any modifications or amendments thereto, approved or imposed or directed by NCLT or any other Governmental Authority and with all the Schedules appended thereto, if any.
- (i) **“Specified Investment Undertakings”** shall mean Specified Investment Undertaking-1 and Specified Investment Undertaking-2, together.
- (j) **“Specified Investment Undertaking-1”** shall mean with respect to the Transferor Company’s overseas direct investments (including equity instruments, debt instruments and loans and advances) of the Transferor Company in the following entities as on the Appointed Date and as on the Effective Date:
- a. Sun Pharmaceutical Peru Sociedad Anonima Cerrada
 - b. SPIL DE Mexico S.A. DE C.V.
 - c. OOO “Sun Pharmaceutical Industries” Limited
 - d. Sun Pharma de Venezuela, C.A.
 - e. Ranbaxy Pharmacie Generiques
 - f. Ranbaxy (Malaysia) SDN. BHD.
 - g. Ranbaxy Nigeria Limited
- (k) **“Specified Investment Undertaking-2”** shall mean with respect to the Transferor Company’s overseas direct investments (including equity instruments, debt instruments and loans and advances.) of the Transferor Company in Sun Pharmaceutical Industries, Inc., USA as on the Appointed Date and as on the Effective Date.
- (l) **“Transferor Company”** shall mean as referred to in clause 1.2 of this Scheme.
- (m) **“Transferee Company-1”** shall mean as referred to in clause 1.2 of this Scheme.



- (n) "Transferee Company-2" shall mean as referred to in clause 1.3 of this Scheme.
- (o) "Transferee Companies" shall mean Transferee Company-1 and Transferee Company-2 together, as referred to in clause 1.2 and 1.3 of this Scheme.

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 Act and other applicable laws, rules, regulations, bye-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 per the audited Balance Sheet as on March 31, 2018 is as under:

<i>Particulars</i>	<i>Amount (INR)</i>
<i>Authorised share capital</i>	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
TOTAL	600,00,00,000
<i>Issued, subscribed and paid-up share capital</i>	
239,93,23,180 fully-paid up equity shares of face value of INR 1/- each	239,93,23,180
TOTAL	239,93,23,180

Subsequent to March 31, 2018, Allotment Committee of Directors of the Transferor Company at its meeting held on May 24, 2018 allotted 1,314 (One Thousand Three Hundred and Fourteen) equity shares of INR 1/- (Rupee One Only) each of the Transferor Company, on exercise of stock options under the Sun Employee Stock Option Scheme – 2015. Accordingly, share capital of the Transferor Company as on approval of this Scheme by the Board of Directors of Transferor Company, was as set out below:

<i>Particulars</i>	<i>Amount (INR)</i>
<i>Authorised share capital</i>	
599,00,00,000 equity shares of face value of INR 1/- each	599,00,00,000
1,00,000 Cumulative Preference Shares of INR 100/- each	1,00,00,000
TOTAL	600,00,00,000
<i>Issued, subscribed and paid-up share capital</i>	
239,93,24,494 fully-paid up equity shares of face value of INR 1/- each	239,93,24,494
TOTAL	239,93,24,494

- (b) The Share Capital of the Transferee Company-1 as per the audited Statement of Financial Position as on March 31, 2018 is as under:

<i>Particulars</i>	<i>Amount (in Euros)</i>
<i>Authorised share capital</i>	
17,500,000 shares of face value of EURO 100/- each	1,750,000,000
TOTAL	1,750,000,000



Issued, Subscribed and Paid up Share Capital	
5,473,340 shares of EURO 100 each	547,334,000
TOTAL	547,334,000

There is no change in the Share Capital of the Transferee Company-1 as on the date of this Scheme.

- (c) The Share Capital of the Transferee Company-2 as per the audited Statement of Financial Position as on March 31, 2018 is as under:

Particulars	Amount (in US\$)
Authorised share capital	
5000 Common Stock of face value of US\$ 0.001 each	5.00
TOTAL	5.00
Issued, Subscribed and Paid up Share Capital:	
1 Common Stock of face value of US\$0.001 each	0.001
TOTAL	0.001

There is no change in the Share Capital of the Transferee Company-2 as on the date of this Scheme.

5. Rationale for the Scheme:

The spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 of the Transferor Company into the Transferee Company-1 and Transferee Company-2, respectively would inter alia have the following benefits:

- (a) The Transferor Company, as part of its global operations, has a large number of overseas operating companies, a major part of which are held as direct and/or indirect subsidiaries of Transferee Company-1. Transferee Company-2 is also an indirect wholly owned subsidiary of Transferor Company. By virtue of this Scheme, the investments in overseas operating companies of the Transferor Company held directly in Specified Investment Undertaking-1 and Specified Investment Undertaking-2 will be integrated and held as direct and/or indirect subsidiaries of Transferee Company-1 and Transferee Company-2.
- (b) The Transferor Company's Specified Investment Undertaking-1 and Specified Investment Undertaking-2 shall be integrated and consolidated with the Transferee Company -1 and Transferee Company -2 respectively, so as to consolidate the holding structure for the overseas direct and/or indirect wholly-owned subsidiaries of the Transferor Company resulting in strengthening of the investment portfolio, synergistic benefits, faster decision making, strengthening the focus, enhancing the ability to deal with regulatory challenges, risks and policies and consolidating the financial, management and operational resources at overseas jurisdictions.
- (c) The Scheme shall enable the Transferor Company and the Transferee Company-1 and Transferee Company-2 to better focus, strategize and will also help retain and increase the competitive strength of group thereby directly and indirectly strengthening the reputation, goodwill, etc. for the respective businesses of the companies.



- (d) The proposed arrangement shall also enable the Transferor Company to address the risks and policies, ability to strategize the remaining business for long term growth, consolidation and creation of shareholder value.
- (e) The spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 from the Transferor Company to the Transferee Company-1 and Transferee Company-2 respectively is without consideration, and therefore covered under sub clause (iii) of Section 47 of Indian Income Tax Act, 1961, besides enabling the Transferor Company and the Transferee Company-1 and Transferee Company-2 respectively to better focus, strategize and will also help retain and increase the competitive strength of group thereby directly and indirectly strengthening the reputation, goodwill, etc. for the respective businesses of the companies and further diluting any adverse competitive pressures.
- (f) In order to effectively and efficiently cater to the independent growth plans, both through organic and inorganic means, for each of the undertakings of respective companies, such internal arrangement supporting each functional area, is a requirement. Scheme proposes to re-organise the existing businesses of the Transferor Company and Transferee Companies to facilitate greater efficiency in cash management and better utilisation of the cash flows generated ultimately maximising shareholders' value. This shall also enable better and more efficient management, control and running of the businesses of the Transferor Company and Transferee Companies, giving the benefit of consolidation at the group level.
- (g) The Transferee Company-1 and Transferee Company-2 would be in a position to consolidate operations including the integration of investment holdings through optimum utilization of its resources and avoidance of duplication. The Transferee Company-1 and Transferee Company-2 would be in a position to achieve cost efficiencies in manpower and other costs in relation to the strategic investments. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the remaining business. The Boards of Transferor Company as well as Transferee Company-1 and Transferee Company-2 believe that this spin-off will contribute to smooth integration of relevant undertakings of all the companies and would benefit the shareholders, employees and other stakeholders.

With the aforesaid rationale and objectives, it is proposed to spin-off the Specified Investment Undertaking-1 of the Transferor Company to the Transferee Company-1 and to spin-off the Specified Investment Undertaking-2 of the Transferor Company to the Transferee Company-2.

- 5.1. In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company-1 have considered and proposed the arrangement for spin-off of the Specified Investment Undertaking-1 of the Transferor Company into the Transferee Company-1, with an opinion that the arrangement and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company-1. Similarly, the Board of Directors of the Transferor Company and the Transferee Company-2 have considered and proposed the arrangement for spin-off of the Specified Investment Undertaking-2 of the Transferor Company into the Transferee



Company-2, with an opinion that the arrangement and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company-2.

Part B Spin-off of Specified Investment Undertaking -1

6. SPIN-OFF AND VESTING OF SPECIFIED INVESTMENT UNDERTAKING-1:

Upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme and pursuant to the provisions of Act and Applicable Laws and in relation to the mode of transfer and vesting, the Specified Investment Undertaking-1 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 and stand transferred to or vested in the Transferee Company-1.
- (b) Subject to the provisions of this Scheme, all the investments of the said Specified Investment Undertaking-1 of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company-1.
- (c) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Specified Investment Undertaking-1 occurs by virtue of this Scheme itself, the Transferee Company-1 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 tripartite 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-1 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.
- (d) 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, licences, approvals, certificates, clearances, authorities, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies and other intangible rights, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), issued to or executed in favour of the Transferor Company shall stand transferred to the extent it relates to and pertains to the Specified Investment Undertaking-1, to the Transferee Company-1 in which the Specified Investment Undertaking-1 shall vest by way of the spin-off hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company-1, and the Transferee Company-1 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-1. The Transferee Company-1 shall make applications to and obtain relevant approvals, etc. from the concerned authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

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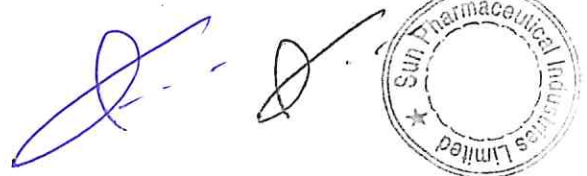


- (e) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets), schemes, arrangements or other instruments of whatsoever nature in relation to the Specified Investment Undertaking-1, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company-1 for any reason whatsoever, the Transferor Company shall hold such assets etc. in trust for the benefit of the Transferee Company-1 to which the Specified Investment Undertaking-1 is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected and till such time the Transferee Company-1 shall be entitled to utilise, operate, avail the same for the Specified Investment Undertaking-1 without any consideration.
- (f) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to and specific to the Specified Investment Undertaking-1 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-1 in pursuance of the provisions of the Act.
- (g) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company-1 shall execute such 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 Authority to give formal effect to the above provisions, if required.
- (h) It is expressly provided that no other term or condition of the liabilities not transferred to the Transferee Company-1 is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (i) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the clause no. 6 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 with effect from the Appointed Date or such other date as is specified herein above, as the case may be.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Specified Investment Undertaking-1 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company-1 as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company-1 had been a party or beneficiary thereto. The Transferee Company-1 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.

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8. LEGAL PROCEEDINGS:

Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company, pertaining to the Specified Investment Undertaking-1 of the Transferor Company, including those arising after the Appointed Date shall be continued and be enforced by or against the Transferee Company-1 as effectually as if the same had been pending and / or arising by or against the Transferee Company-1.

9. OPERATIVE DATE OF THE SCHEME:

This Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT of Gujarat, Ahmedabad, India, as the case may be, in terms of Clause 23 of the Scheme, shall be operative from the Effective Date and effective from Appointed Date.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANY-1 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 the businesses and activities of the Specified Investment Undertaking-1 as hitherto and shall be deemed to have held and stood possessed of the undertaking on account of, and for the benefit of and in trust for the Transferee Company-1.
- (b) All the profits or income accruing or arising to the Specified Investment Undertaking-1 of the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Specified Investment Undertaking-1 of the Transferor Company shall, for all purposes be treated and be deemed to be accrued as the profits or income or incurred as the expenditure or losses or taxes of the Transferee Company-1, as the case may be.
- (c) The Transferor Company shall maintain the Specified Investment Undertaking-1 with reasonable diligence and business prudence.
- (d) The Transferor Company shall not, without prior written consent of the Transferee Company-1, take any major policy decisions in respect of management of the Specified Investment Undertaking-1 except in the ordinary course of business.
- (e) The Transferor Company and the Transferee Company-1 shall co-operate with each other for smooth transfer of the Specified Investment Undertaking-1 from the Transferor Company to the Transferee Company-1 and any director of the Transferor Company and any director of the Transferee Company-1 shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question(s) 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.
- (f) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the

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Transferee Company-1 is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company-1.

11. CONSIDERATION BY THE TRANSFEREE COMPANY-1:

The Transferee Company-1 is a wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 in more efficient and focussed manner in the Transferee Company-1 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 Transferor Company. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-1. Hence, the Transferee Company-1 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-1 shall be spun-off without any consideration, to the Transferee Company-1 under the Scheme.

12. ACCOUNTING TREATMENT BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY-1 IN RESPECT OF SPIN-OFF OF SPECIFIED INVESTMENT UNDERTAKING-1:

(i) Accounting treatment in the books of the Transferor Company:

Transferor Company shall account for the spin-off and vesting of the Specified Investment Undertaking-1 in its books of accounts as per applicable Accounting Standards notified under Section 133 of the Act read with relevant rules issued thereunder as applicable to the Transferor Company as under:

- (a) The net book value of Specified Investment Undertaking – 1 shall be added to the book value of investment in Transferee Company – 1 standing in the books of the Transferor Company.

(ii) Accounting treatment in the Books of the Transferee Company-1:

Transferee Company-1 shall record in its books of accounts, the carrying amount of investments held in Specified Investment Undertaking -1, as appearing in the books of Transferor Company or as may be allowed under the applicable accounting standards under the laws of Netherlands.

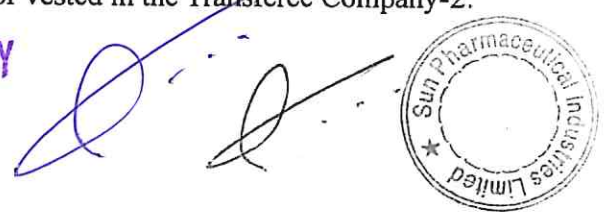
Part – C Spin-off of Specified Investment Undertaking -2

13. SPIN-OFF AND VESTING OF SPECIFIED INVESTMENT UNDERTAKING-2:

Upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) Subject to the provisions of this Scheme and pursuant to the provisions of Act and Applicable Laws and in relation to the mode of transfer and vesting, the Specified Investment Undertaking-2 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 and stand transferred to or vested in the Transferee Company-2.

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- (b) Subject to the provisions of this Scheme, all the investments of the said Specified Investment Undertaking-2 of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company-2.
- (c) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Specified Investment Undertaking-2 occurs by virtue of this Scheme itself, the Transferee Company-2 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 tripartite 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-2 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.
- (d) 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, licences, approvals, certificates, clearances, authorities, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies and other intangible rights, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), issued to or executed in favour of the Transferor Company shall stand transferred to the extent it relates to and pertains to the Specified Investment Undertaking-2, to the Transferee Company-2 in which the Specified Investment Undertaking-2 shall vest by way of the spin-off hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company-2, and the Transferee Company-2 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-2. The Transferee Company-2 shall make applications to and obtain relevant approvals, etc. from the concerned authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.
- (e) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets), schemes, arrangements or other instruments of whatsoever nature in relation to the Specified Investment Undertaking-2, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company-2 for any reason whatsoever, the Transferor Company shall hold such assets etc. in trust for the benefit of the Transferee Company to which the Specified Investment Undertaking-2 is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected and till such time the Transferee Company-2 shall be entitled to utilise, operate, avail the same for the Specified Investment Undertaking-2 without any consideration.
- (f) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to and specific to the Specified Investment Undertaking-2 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-2 in pursuance of the provisions of the Act.



- (g) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company-2 shall execute such 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 Authority to give formal effect to the above provisions, if required.
- (h) It is expressly provided that no other term or condition of the liabilities not transferred to the Transferee Company-2 is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (i) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the clause no. 13 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 with effect from the Appointed Date or such other date as is specified herein above, as the case may be.

14. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Specified Investment Undertaking-2 to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company-2 as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company-2 had been a party or beneficiary thereto. The Transferee Company-2 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.

15. LEGAL PROCEEDINGS:

Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company, pertaining to the Specified Investment Undertaking-2 of the Transferor Company, including those arising after the Appointed Date shall be continued and be enforced by or against the Transferee Company-2 as effectually as if the same had been pending and / or arising by or against the Transferee Company-2.

16. OPERATIVE DATE OF THE SCHEME:

This Scheme as set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT of Gujarat, Ahmedabad, India, as the case may be, in terms of Clause 23 of the Scheme, shall be operative from the Effective Date and effective from Appointed Date.

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17. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANY-2 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 the businesses and activities of the Specified Investment Undertaking-2 as hitherto and shall be deemed to have held and stood possessed of the undertaking on account of, and for the benefit of and in trust for the Transferee Company-2.
- (b) All the profits or income accruing or arising to the Specified Investment Undertaking-2 of the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Specified Investment Undertaking-2 of the Transferor Company shall, for all purposes be treated and be deemed to be accrued as the profits or income or incurred as the expenditure or losses or taxes of the Transferee Company-2, as the case may be.
- (c) The Transferor Company shall maintain the Specified Investment Undertaking-2 with reasonable diligence and business prudence.
- (d) The Transferor Company shall not, without prior written consent of the Transferee Company-2, take any major policy decisions in respect of management of the Specified Investment Undertaking-2 except in the ordinary course of business.
- (e) The Transferor Company and the Transferee Company-2 shall co-operate with each other for smooth transfer of the Specified Investment Undertaking-2 from the Transferor Company to the Transferee Company-2 and any director of the Transferor Company and any director of the Transferee Company-2 shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question(s) 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.
- (f) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company-2 is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company-2.

18. CONSIDERATION BY THE TRANSFEREE COMPANY-2:

The Transferee Company-2 is an indirect wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-2 in more efficient and focussed manner in the Transferee Company-2 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 Transferor Company. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-2. Hence, the Transferee Company-2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-2 shall be spun-off without any consideration, to the Transferee Company-2 under the Scheme.

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19. ACCOUNTING TREATMENT BY TRANSFEROR COMPANY AND THE TRANSFEREE COMPANY-2 IN RESPECT OF SPIN-OFF OF SPECIFIED INVESTMENT UNDERTAKING-2:

(i) Accounting treatment in the books of the Transferor Company:

Transferor Company shall account for the spin-off and vesting of the Specified Investment Undertaking-2 in its books of accounts as per applicable Accounting Standards notified under Section 133 of the Act read with relevant rules issued thereunder as applicable to the Transferor Company as under:

- (a) The net book value of Specified Investment Undertaking – 2 shall be added to the book value of investment in Transferee Company-1 (in capacity of and being the indirect holding company of Transferee Company-2) standing in the books of the Transferor Company.

(ii) Accounting treatment in the Books of the Transferee Company-2:

Transferee Company-2 shall record in its books of accounts, the carrying amount of investments held in Specified Investment Undertaking -2, as appearing in the books of Transferor Company or as may be allowed under the applicable accounting standards under the laws of United States.

PART D – GENERAL TERMS

20. REMAINING UNDERTAKING:

The Remaining Undertaking / Business of the Transferor Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be managed by the Transferor Company.

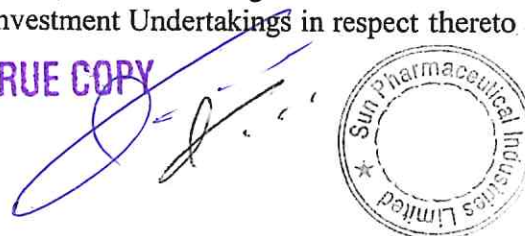
21. APPLICATION TO NCLT AND GOVERNMENTAL AUTHORITY:

The Transferor Company shall make all applications/petitions under the Act to NCLT and the Governmental Authority, as applicable, for sanctioning of this Scheme and obtain all approvals as may be required under law. The Transferee Company-1 and Transferee Company-2 shall make all applications/petitions and obtain approvals from the appropriate Governmental Authority under the laws as applicable to them, for giving effect to this Scheme.

22. SAVING OF CONCLUDED TRANSACTIONS:

The spin-off of the Specified Investment Undertakings above and the continuance of proceedings by or against the Transferor Company pertaining to Specified Investment Undertakings or the Transferee Companies above shall not affect any transactions or proceedings already concluded in Transferor Company, in relation to the Specified Investment Undertakings on or after the Appointed Date till the Effective Date, if any, to the end and intent that the Transferee Companies accept and adopt all acts, deeds and things done and executed by Transferor Company, in relation to the Specified Investment Undertakings in respect thereto as done and executed on their behalf.

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23. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Company (by any of its Directors) and the Transferee Companies (by any of its Directors) may in their full and absolute discretion 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 NCLT of Gujarat at Ahmedabad or such other Courts, Tribunal and Governmental Authority and authorities of United States of America, Netherlands or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties (including ascertainment of assets and liabilities of Specified Investment Undertakings 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, any of the Directors of the Transferor Company and any of the Directors of the Transferee Companies 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 Companies 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.

24. SEVERABILITY

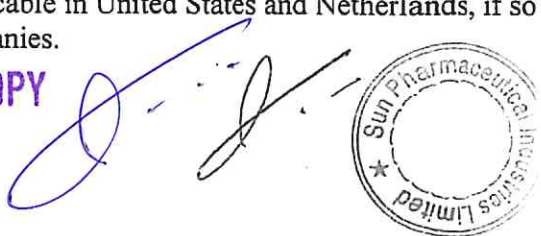
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:

This Scheme is specifically conditional upon and subject to:

- (a) The approval under Securities and Exchange Board of India Regulations and Guidelines and by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Companies as may be directed by the regulatory authorities of United States and Netherlands, if any and NCLT of Gujarat at Ahmedabad or such other Governmental Authority on the applications made for directions under the Act for calling meetings or otherwise and necessary resolutions being passed / consents obtained under the Applicable Laws for the purpose.
- (b) The sanctions of NCLT of Gujarat at Ahmedabad being obtained under the Act or any other Governmental Authority for the Transferor Company and sanctions of such authorities under Applicable Laws as applicable in United States and Netherlands, if so required on behalf of the Transferee Companies.

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- (c) Approval of the Reserve Bank of India, if any.
- (d) The certified copies of NCLT orders referred to in this Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat, as applicable and Governmental Authority in United States, Netherlands and the authorities having jurisdiction over the assets comprised in the Specified Investment Undertakings being proposed for spin-off under this Scheme, if required.
- (e) The decision of any of the Directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

26. EFFECTIVE DATE OF THE SCHEME:

This Scheme although to come into operation from the Appointed Date shall not come into effect until the last date 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 the Act are duly filed with the Registrar of Companies, Ahmedabad, Gujarat for the Transferor Company and as applicable and Governmental Authority in United States of America, Netherlands and the authorities having jurisdiction over the assets comprised in the Specified Investment Undertakings being proposed for spin-off under this Scheme, if required, and such date shall be referred to as Effective Date for the purposes of Scheme for the Transferor Company and the Transferee Companies respectively.

However, the Effective Date shall not be affected by any of the modifications that might be required to be made as provided under clause no. 23 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.

27. 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. 25 above not being obtained and/or the Scheme not being sanctioned by NCLT or any other Governmental Authority and/or the Order(s) not being passed or sanctions not being granted as aforesaid before or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by any of its Directors) and the Transferee Companies (by any of its Directors), and the Board of the Directors of the Transferor Company and the Transferee Companies are 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 their 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.

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28. ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANIES

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferor Company or the Transferee Companies from further issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

29. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Companies respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferor Company and the Transferee Companies respectively.

For Sun Pharmaceutical Industries Limited


Ashok I. Bhuta
Compliance Officer

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<p>VALIA & TIMBADIA CHARTERED ACCOUNTANTS</p> <hr/> <p>ARVIND P. VALIA B.COM. (Hons.), F.C.A. HITEN C. TIMBADIA B.COM. L.L.B. (GEN), F.C.A.</p>	<p>Tel: Off: 2269 2624 / 2269 9664 Resi: 2409 5981 / 2409 6420 Fax: 2264 1937 E-mail: valtim09@gmail.com 32, Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400 001.</p>
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CERTIFICATE OF NON APPLICABILITY OF VALUATION REPORT IN MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONG SUN PHARMACEUTICAL INDUSTRIES LIMITED (“TRANSFEROR COMPANY”) AND SUN PHARMA (NETHERLANDS) B.V. (“TRANSFEREE COMPANY-1”) AND SUN PHARMACEUTICAL HOLDINGS USA INC. (“TRANSFEREE COMPANY-2”) AND THEIR RESPECTIVE MEMBERS AND CREDITORS UNDER SECTIONS 230 TO 232 READ WITH SECTION 234 OR ANY OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013, FOR DEMERGER OF SPECIFIED INVESTMENT UNDERTAKING -1 (AS DEFINED IN COMPOSITE SCHEME OF ARRANGEMENT) OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY-1 AND SPECIFIED INVESTMENT UNDERTAKING -2 (AS DEFINED IN COMPOSITE SCHEME OF ARRANGEMENT) OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY-2 (“COMPOSITE SCHEME OF ARRANGEMENT”)

- 1.0. This Composite Scheme of Arrangement provides for the demerger of the Specified Investment Undertaking-1 (as defined in the Composite Scheme of Arrangement) of Sun Pharmaceutical Industries Limited, an Indian company registered under the Companies Act, 1956 pursuant to certificate of incorporation dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having CIN L24230GJ1993PLC019050) (hereinafter referred to as the “Transferor Company”) into Sun Pharma (Netherlands) B.V. a company registered in Netherlands and Specified Investment Undertaking-2 (as defined in the Composite Scheme of Arrangement) of Transferor Company into Sun Pharmaceutical Holdings USA Inc. a company registered in the United States of America, pursuant to the provisions of Sections 230 to 232 read with Section 234 and other relevant provisions, if any, of the Companies Act, 2013 for the Transferor Company and provisions of applicable laws of Netherlands and United States of America as may be applicable to Transferee Company-1 and Transferee Company-2 respective (hereinafter referred as “ Composite Scheme of Arrangement” or “Scheme”).
- 1.1. As per Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India (“SEBI”), Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in shareholding pattern of the listed company/resulting company on effectiveness of Scheme of Arrangement.
- 1.2. On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the Management of the Company, we hereby state that:

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[Handwritten Signature]

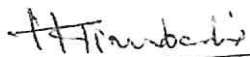
Valia & Timbadia
Chartered Accountants

VALIA & TIMBADIA CHARTERED ACCOUNTANTS <hr/> ARVIND P. VALIA B.COM. (Hons.), F.C.A. HITEN C. TIMBADIA B.COM. L.L.B. (GEN), F.C.A.	Tel: Off: 2269 2624 / 2269 9664 Resi: 2409 5981 / 2409 6420 Fax: 2264 1937 E-mail: valtim09@gmail.com 32, Trinity Chambers, 117, Bora Bazar Street, Fort, Mumbai – 400 001.
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- a. Presently, Transferee Company-1 is wholly-owned subsidiary of Transferor Company and Transferee Company-2 is indirect wholly-owned subsidiary of Transferor Company.
- b. As per paragraph 11 and 18 of the Scheme for the demerger of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 respectively, the Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 and Specified Investment Undertaking-2 in more efficient and focussed manner in the Transferee Company-1 and Transferee Company-2 respectively, 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 Transferor Company. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-1 and Specified Investment Undertaking-2. Hence, the Transferee Company-1 and Transferee Company-2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-1 and Specified Investment Undertaking-2 shall be spun-off without any consideration, to the Transferee Company-1 and Transferee Company-2 respectively, under the Scheme.
- c. In our opinion as there will be no change in the shareholding pattern of listed entity/Transferor Company pursuant to Scheme, no valuation report from an independent chartered accountant is required as per circular CFD/DIL3/CIR/2017/21 issued by SEBI on March 10, 2017.
- d. The Scheme certified by the management is attached herewith.

1.3. This certificate is solely intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the Scheme and is not to be used, referred to or distributed for any other purpose without giving us prior intimation.


For Valia & Timbadia
Chartered Accountants
(Firm Registration No. 112241W)



Hiten C. Timbadia
Partner
Membership No. 038429
Place : Mumbai
Date : 14th August, 2018
Certificate No: SP/2018/08/6A



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Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
www.sunpharma.com
CIN : L24230GJ1993PLC019050

Exhibit - 4



Report on Recommendations of the Audit Committee on the Composite Scheme of Arrangement among Sun Pharmaceutical Industries Limited and Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. and their respective members and creditors under Sections 230 to 232 read with Section 234 of the Companies Act, 2013

Members Present :

1. Mr. Keki M. Mistry : Chairman of the Committee
2. Mr. S Mohanchand Dadha : Member
3. Mr. Ashwin S. Dani : Member
4. Ms. Rekha Sethi : Member

1. Background

- a) Pursuant to the requirements of Securities and Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (the 'Circular') a draft composite scheme of arrangement among Sun Pharmaceutical Industries Limited (hereinafter "Transferor Company") and Sun Pharma (Netherlands) B.V. (hereinafter "Transferee Company-1") and Sun Pharmaceutical Holdings USA Inc. (hereinafter "Transferee Company-2") and their respective members and creditors for demerger of Specified Investment Undertaking -1 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company-1 and Specified Investment Undertaking -2 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company-2 ("Composite Scheme of Arrangement") under Sections 230 to 232 read with Section 234 and other applicable provisions, if any, of the Companies Act, 2013, was placed before the Audit Committee at its meeting held on May 25, 2018 for its review, consideration and recommendation to the Board.
- b) In view of the above, members of the Audit Committee of the Company, after discussion, recommend the Composite Scheme of Arrangement vide resolution passed at its meeting held on May 25, 2018 and have made this report, after perusing the following necessary documents:
 - 1.b.1. Proposed draft Composite Scheme of Arrangement.
 - 1.b.2. Draft Fairness Opinion dated May 25, 2018 from Vivro Financial Services Private Limited, Merchant Banker.
- c) The Audit Committee, in light of the Circular, 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 Composite Scheme of Arrangement.

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



2. Proposed Scheme of Arrangement

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

- (a) The Transferor Company, as part of its global operations, has a large number of overseas operating companies, a major part of which are held as direct and/or indirect subsidiaries of Transferee Company-1. Transferee Company-2 is also an indirect wholly owned subsidiary of Transferor Company. By virtue of this Scheme, the investments in overseas operating companies of the Transferor Company held directly in Specified Investment Undertaking-1 and Specified Investment Undertaking-2 will be integrated and held as direct and/or indirect subsidiaries of Transferee Company-1 and Transferee Company-2.
- (b) The Transferor Company's Specified Investment Undertaking-1 and Specified Investment Undertaking-2 shall be integrated and consolidated with the Transferee Company -1 and Transferee Company -2 respectively, so as to consolidate the holding structure for the overseas direct and/or indirect wholly-owned subsidiaries of the Transferor Company resulting in strengthening of the investment portfolio, synergistic benefits, faster decision making, strengthening the focus, enhancing the ability to deal with regulatory challenges, risks and policies and consolidating the financial, management and operational resources at overseas jurisdictions.
- (c) Scheme shall enable the Transferor Company and the Transferee Company-1 and Transferee Company-2 to better focus, strategize and will also help retain and increase the competitive strength of group thereby directly and indirectly strengthening the reputation, goodwill, for the respective businesses of the companies.
- (d) The proposed arrangement shall also enable the Transferor Company to address the risks and policies, ability to strategize the remaining business for long term growth, consolidation and creation of shareholder value.
- (e) The spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 from the Transferor Company to the Transferee Company-1 and Transferee Company-2 respectively is without consideration, in the nature of gift and is within the group, besides enabling the Transferor Company and the Transferee Company-1 and Transferee Company-2 respectively to better focus, strategize and will also help retain and increase the competitive strength of group thereby directly and indirectly strengthening the reputation, goodwill, for the respective businesses of the companies and further diluting any adverse competitive pressures.
- (f) In order to effectively and efficiently cater to the independent growth plans, both through organic and inorganic means, for each of the undertakings of respective companies, such internal arrangement supporting each functional area, is a requirement. Scheme proposes to re-organise the existing businesses of the Transferor Company and Transferee Companies to facilitate greater efficiency in cash management and better utilisation of the cash flows generated ultimately maximising shareholders' value. This shall also enable better and more efficient

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management, control and running of the businesses of the Transferor Company and Transferee Companies, giving the benefit of consolidation at the group level.

- (g) The Transferee Company-1 and Transferee Company-2 would be in a position to consolidate operations including the integration of investment holdings through optimum utilization of its resources and avoidance of duplication. The Transferee Company-1 and Transferee Company-2 would be in a position to achieve cost efficiencies in manpower and other costs in relation to the strategic investments. Simultaneously, the Transferor Company would also be in a position to achieve cost efficiencies in manpower and other costs in relation to the remaining business. The Boards of Transferor Company as well as Transferee Company-1 and Transferee Company-2 believe that this spin-off will contribute to smooth integration of relevant undertakings of all the companies and would benefit the shareholders, employees and other stakeholders.

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

- a) The proposed draft Composite Scheme of Arrangement is among Sun Pharmaceutical Industries Limited ("Transferor Company") and Sun Pharma (Netherlands) B.V. ("Transferee Company 1") and Sun Pharmaceutical Holdings USA Inc. ("Transferee Company 2") and their respective members and creditors under Sections 230 to 232 read with Section 234 or any other applicable provisions, if any, of the Companies Act, 2013 for demerger of Specified Investment Undertaking -1 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company 1 and Specified Investment Undertaking -2 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company-2 ("Composite Scheme of Arrangement").
- b) The Appointed Date for the proposed Composite Scheme of Arrangement is fixed as on the 1st day of April, 2017 or such other date as may be agreed between the Transferor Company and the Transferee Company-1 \ Transferee Company-2 (as the case may be) and approved by National Company Law Tribunal of Gujarat at Ahmedabad and any regulatory authority or other Governmental Authority, if applicable, and is the date with effect from which this Composite Scheme of Arrangement shall upon receipt of requisite approvals, be deemed to be effective.
- c) The Specified Investment Undertaking-1 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 and stand transferred to or vested in the Transferee Company-1.
- d) The Specified Investment Undertaking-2 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 and stand transferred to or vested in the Transferee Company-2.
- e) All the investments of the said Specified Investment Undertaking-1 of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Companies Act, 2013 and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company-1.

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- f) All the investments of the said Specified Investment Undertaking-2 of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Companies Act, 2013 and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company-2.
- g) The Transferee Company-1 and Transferee Company -2 are direct or indirect wholly owned subsidiaries of Transferor Company. The Composite Scheme of Arrangement is intended to restructure the investments under Specified Investment Undertaking -1 and Specified Investment Undertaking - 2 in more efficient and focused manner and does not involve any movement of assets to any company outside the group controlled by the Transferor Company. Hence, the Transferee Company 1 and Transferee Company 2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no cash consideration shall be payable by the Transferee Company-1 and Transferee Company-2 under the Composite Scheme of Arrangement.

4. Recommendations of the Audit Committee

- a) The Audit Committee recommends the draft Composite Scheme of Arrangement and aforementioned documents for favorable consideration by the Board of Directors, Stock Exchange(s), Securities and Exchange Board of India, Hon'ble National Company Law Tribunal of Gujarat, SEBI, Reserve Bank of India and all other concerned parties/ authorities.
- b) The Audit Committee recommends to the Board of Directors to authorize any officers/persons to carry out such modifications, alterations and changes in the Composite Scheme of Arrangement as may be expedient or necessary.

Date: May 25, 2018

Place: Mumbai

SD/-
Chairman, Audit Committee

For **Sun Pharmaceutical Industries Limited**

A Z B

Ashok Bhuta
Sr. GM - Secretarial &
Compliance Officer



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VIVRO

Vivro Financial Services Private Ltd.

Regd. Office :

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi,
Ahmedabad, Gujarat, India - 380 007.

Tel. : +91 (079) 4040 4242 , 2665 0669, W : www.vivro.net

Private & Confidential

To
The Board of Directors,
Sun Pharmaceutical Industries Limited
Sun House, CTS No. 201 B/1,
Western Express Highway,
Goregaon (E)
Mumbai – 400 063,
Maharashtra, India

Dear Sirs,

Sub: Fairness Opinion on the proposed spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. respectively, pursuant to the Composite Scheme of Arrangement in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

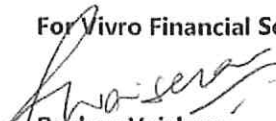
We, Vivro Financial Services Private Limited (referred to in this document as "Vivro"), refer to our engagement letter dated May 24, 2018 whereby Sun Pharmaceutical Industries Limited (hereinafter referred to 'SPIL', 'the Transferor Company', 'the Company', 'you', 'your') has appointed us to issue a Fairness Opinion on the proposed spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. (hereinafter referred to as the "Transferee Company-1") and Sun Pharmaceutical Holdings USA Inc. (hereinafter referred to as the "Transferee Company-2") (hereinafter collectively referred to as "Transferee Companies") pursuant to the Composite Scheme of Arrangement in terms of Sections 230 to 232 read with Section 234 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferor Company, provisions of laws of Netherlands as may be applicable to Transferee Company-1 and provisions of laws of United States of America as may be applicable to Transferee Company-2.

This Fairness Opinion has been issued in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under Section 11 of the SEBI Act, 1992 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957.

In connection with the same, please find attached the Fairness Opinion issued by us.

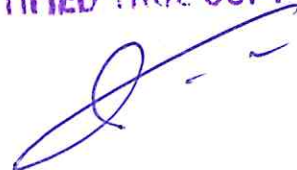
Thanking you.

For Vivro Financial Services Private Limited


Roshan Vaishnav
Director



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Date: May 25, 2018

Place: Ahmedabad

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1. HISTORY AND BACKGROUND

1.1 Sun Pharmaceutical Industries Limited

- 1.1.1 SPIL was incorporated in the year 1993 with the Registrar of Companies, Gujarat bearing CIN L24230GJ1993PLC019050. The registered Office of SPIL is located at SPARC, Tandalja, Vadodara – 390012.
- 1.1.2 The equity shares of SPIL are listed on BSE Limited and National Stock Exchange of India Limited.
- 1.1.3 SPIL is engaged in the business of manufacturing and marketing of various drugs and pharmaceutical products.
- 1.1.4 The main objects of the Transferor 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.
- 1.1.5 The Board of Directors of SPIL as on May 25, 2018 is as follows:

Name of the Directors	Designation
Mr. Dilip S. Shanghvi	Managing Director
Mr. Israel Makov	Non-Executive Chairman
Mr. Sailesh T. Desai	Whole- Time Director
Mr. Sudhir V. Valia	Whole- Time Director
Mr. Kalyanasundaram Subramanian	Whole- Time Director
Mr. Keki M. Mistry	Non-Executive Independent Director
Mr. Ashwin S. Dani	Non-Executive Independent Director
Mr. S. Mohanchand Dadha	Non-Executive Independent Director
Ms. Rekha Sethi	Non-Executive Independent Director
Mr. Vivek Chaand Sehgal	Non-Executive Independent Director
Mr. Gautam Doshi*	Non-Executive Independent Director

*Appointed on May 25, 2018

- 1.1.6 The Authorized Share Capital of SPIL is INR 6,000,000,000 divided into 5,990,000,000 equity shares of INR 1/- each & 100,000 Cumulative Preference Shares of INR 100/- each. As on March 31, 2018, the Issued, Subscribed and Paid up Share Capital of SPIL is INR 2,399,323,180 comprising of 2,399,323,180 equity shares of INR 1/- each.
- 1.1.7 The Shareholding pattern of Sun Pharmaceutical Industries Limited as on March 31, 2018 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters	1,304,855,381	54.38%
Public	1,094,467,799	45.62%
Total	2,399,323,180	100.00%

- 1.1.8 SPIL proposes to spin-off its Specified Investment Undertaking-1 into Transferee Company 1 and its Specified Investment Undertaking-2 into Transferee Company 2.

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- The Specified Investment Undertaking-1 shall mean and include, with respect to the Transferor Company's overseas direct investments (including equity instruments, debt instruments, loans and advances, etc.) of the Transferor Company in the following entities as on the on the Appointed Date and as on the Effective Date:

- (i) Sun Pharmaceutical Peru Sociedad Anonima Cerrada
- (ii) SPIL DE Mexico S.A. DE C.V.
- (iii) OOO "Sun Pharmaceutical Industries" Limited
- (iv) Sun Pharma de Venezuela, C.A.
- (v) Ranbaxy Pharmacie Generiques
- (vi) Ranbaxy (Malaysia) SDN. BHD.
- (vii) Ranbaxy Nigeria Limited

- The Specified Investment Undertaking-2 shall mean and include, with respect to the Transferor Company's overseas direct investments (including equity instruments, debt instruments, loans and advances, etc.) of the Transferor Company in the following entity as on the on the Appointed Date and as on the Effective Date:

- (i) Sun Pharmaceutical Industries Inc., USA

1.2 **Sun Pharma (Netherlands) B.V.**

- 1.2.1 Sun Pharma (Netherlands) B.V. (Formally known as Ranbaxy (Netherlands) B.V.), a company registered in Netherlands and was incorporated on December 14, 1993 bearing registration number 802523924. The registered office of the Company is located at Polaris Avenue 87, 2132 JH Hoofddorp, Netherlands.
- 1.2.2 It has been engaged in making strategic investments and in other activities including financial activities in the pharmaceutical sector.
- 1.2.3 The entire paid up capital of Sun Pharma (Netherlands) B.V. is held by SPIL.

The Share Capital of Sun Pharma (Netherlands) B.V. as on March 31, 2018:

Particulars	Amount (in Euros)
Authorized Capital	
17,500,000 shares of face value of EURO 100/- each	1,750,000,000
Total	1,750,000,000
Issued, Subscribed and Paid up capital	
5,473,340 shares of EURO 100 each	547,334,000
Total	547,334,000

- 1.2.4 Present Directors of Sun Pharma (Netherlands) B.V are as follows:

Name	Designation
De Kloet Hellen	Director
Prashant Savla	Director
Harin P Mehta	Director

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Private & Confidential**1.3 Sun Pharmaceutical Holdings USA Inc.**

- 1.3.1 Sun Pharmaceutical Holdings USA Inc. is an unlisted company incorporated in Delaware, United States of America on November 17, 2016. The registered office of the Company is located at 1209 Orange St, Wilmington, New Castle Colony, DE 19801.
- 1.3.2 It has been engaged in making strategic investments and in other activities including financial activities in the pharmaceutical sector.
- 1.3.3 The entire paid up capital of Sun Pharmaceutical Holdings USA Inc. is held by Ranbaxy Holdings (U.K.) Ltd. which is held by Sun Pharma (Netherlands) B.V. and Sun Pharma (Netherlands) B.V. is held by Sun Pharmaceutical Industries Limited.

The Share Capital of Sun Pharmaceutical Holdings USA Inc. as on March 31, 2018:

Particulars	Amount (in US\$)
Authorized Capital	
5000 Common Stock of face value of \$0.001 each	5.00
Total	5.00
Issued, Subscribed and Paid up capital	
1 Common Stock of face value of \$0.001 each	0.001
Total	0.001

Present Directors of Sun Pharmaceutical Holdings USA Inc. are as follow:

Name	Designation
Abhay Gandhi	CEO & Director
Sudhir Valia	Director
Jayesh Shah	Director
Sunil Mehta	Director

2. ASSIGNMENT BACKGROUND:

- 2.1 Sun Pharmaceutical Industries Ltd. 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 May 24, 2018 to issue a Fairness Opinion Report in respect of the Composite Scheme of Arrangement providing for spin-off of the Specified Investment Undertaking-1 and the Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. respectively.
- 2.2 This Fairness Opinion Report is issued in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under Section 11 of the SEBI Act, 1992 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957, and the same can be used as guidance for the Composite Scheme.

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3. DISCLAIMER AND LIMITATIONS

- 3.1 This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited under an engagement from Sun Pharmaceutical Industries Ltd. on the basis of information, documents, papers, and explanations given by the management, officers and staff of SPIL to Vivro.
- 3.2 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.
- 3.3 Our work does not constitute an audit or certification or due diligence of the past financials of SPIL or any of the transferee Companies used in the study and we have relied upon the information provided to us by SPIL as regards such working results.
- 3.4 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. 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.
- 3.5 Publicly available information deemed relevant for the purpose of the analysis contained in this report has also been used. Accordingly, this report is based on our interpretation of the information provided by SPIL or any of its affiliates as well as its representatives and advisors, to date.
- 3.6 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.
- 3.7 Vivro has not provided any accounting, tax or legal advice to SPIL or Transferee Companies or any other company involved in the transaction. This 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.
- 3.8 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.
- 3.9 This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement and (ii) are specific to the date of this report. This report is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by SPIL for the purpose of this report:

- 4.1 Management Certified Draft Composite Scheme of Arrangement among SPIL & Transferee Company-1 and Transferee Company-2.



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- 4.2 Memorandum and Articles of Association as well as charter documents of Sun Pharmaceutical Industries Ltd., Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc.,
- 4.3 Present Shareholding pattern of Transferor Company and Transferee Companies.
- 4.4 Audited Financial Statements of SPIL for the Financial Year ended on March 31, 2017 and results for the nine months ended on December 31, 2017.
- 4.5 Audited Financial Statements of Transferee Company 1 and Transferee Company 2 for the Financial Year ended on March 31, 2017 and for the nine months ended December 31, 2017.
- 4.6 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. PURCHASE CONSIDERATION

- 5.1 Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. are directly or indirectly wholly owned Subsidiary Companies of Sun Pharmaceutical Industries Ltd (SPIL). Therefore, no consideration has been provided under the Scheme.

Clause 11 of the scheme stating the terms of Consideration is reproduced below:

"The Transferee Company-1 is a wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 in more efficient and focused manner in the Transferee Company-1 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-1. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-1. Hence, the Transferee Company-1 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-1 shall be spun-off without any consideration, to the Transferee Company-1 under the Scheme."

Clause 18 of the scheme stating the terms of Consideration is reproduced below:

"The Transferee Company-2 is an indirect wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 in more efficient and focused manner in the Transferee Company-2 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-2. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-2. Hence, the Transferee Company-2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-2 shall be spun-off without any consideration, to the Transferee Company-2 under the Scheme."

6. CONCLUSION

- 6.1 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 scheme, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their

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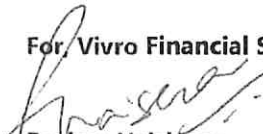


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businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising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

- 6.2 With reference to the above and based on the information provided to us by the management of the entities forming part of the Composite Scheme of arrangement, we understand that the present Scheme proposes to spin-off the Specified Investment Undertaking-1 of SPIL into Transferee Company 1 and of the Specified Investment Undertaking-2 of SPIL into Transferee Company 2.
- 6.3 Since the Transferee Companies (i.e. Sun Pharma (Netherlands) B.V. & Sun Pharmaceutical Holdings USA Inc.) are direct or indirect wholly owned subsidiaries of Transferor company (i.e. SPIL), the Scheme is an internal group restructuring between the Transferor Company and the Transferee Companies. Accordingly, the Transferee Companies shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Hence, an exchange ratio or a valuation of Equity shares of the Transferor Company and Transferee Companies has not been arrived at, for the proposed composite scheme of arrangement.
- 6.4 The proposed spin-off does not involve any movement of assets or liabilities outside the Sun Pharma group.
- 6.5 There would be no change in the promoter or public shareholding pattern of the public listed company i.e. SPIL, post proposed composite scheme of arrangement.
- 6.6 In the light of the foregoing and subject to the disclaimers and limitations detailed hereinabove, we state that in our opinion the proposed spin-off of the Specified Investment Undertaking-1 of SPIL into Transferee Company 1 and of the Specified Investment Undertaking-2 of SPIL into Transferee Company 2 under the Composite Scheme of Amalgamation seems fair and reasonable.

For, Vivro Financial Services Private Limited


Roshan Vaishnav
Director



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Date: May 25, 2018

Place: Ahmedabad

Exhibit - 6A 48

SHAREHOLDING PATTERN PRE & POST ARRANGEMENT WILL REMAIN SAME AS UNDER

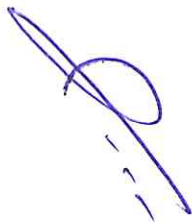
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Sun Pharmaceutical Industries Limited
2.	Scrip Code/Name of Scrip/Class of Security: 524715
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) a. If under 31(1)(b) then indicate the report for Quarter ending: 25.05.2018 b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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Sun Pharmaceutical Industries Limited
Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									Class eg: X	Class eg: Y	Total			(a)	(b)	(a)	(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)					
(A)	Promoter & Promoter Group	25	1304855381	0	0	1304855381	54.38	1304855381	0	1304855381	0	0	64880000	4.97	1304843381			
(B)	Public	599069	1094469113	0	0	1094469113	45.62	1094469113	0	1094469113	0	0	NA	NA	1081442808			
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0	0	NA	NA	0			
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(C2)	Shares Held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Total	599094	2399324494	0	0	2399324494	100.00	2399324494	0	2399324494	0	0	64880000	2.70	2386286189			

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Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Nos. of share holder	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares underlying Depository Receipts	Total nos. Shares held (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C2)	Number of Voting Rights held in each class			Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, assuming conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered	As a % of total Shares held (b)	Number of equity shares held in dematerialised form
							Class eg: X	Class eg: Y	Total				(a)	(b)			
(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI) = (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)	(XIV)		
1 Indian																	
(a) Individuals / Hindu Undivided Family	6	259370161	0	0	259370161	10.81	259370161	0	259370161	10.81	0	0.00	100000	0.04	259370161		
Dilip Shantilal Shanghvi	1	230285690	0	0	230285690	9.60	230285690	0	230285690	9.60	0	0.00	0	0.00	230285690		
Sudhi Vaila	1	14345019	0	0	14345019	0.60	14345019	0	14345019	0.60	0	0.00	0	0.00	14345019		
Vibha Dilip Shanghvi	1	8840280	0	0	8840280	0.37	8840280	0	8840280	0.37	0	0.00	0	0.00	8840280		
Aalok Dilip Shanghvi	1	2877280	0	0	2877280	0.12	2877280	0	2877280	0.12	0	0.00	0	0.00	2877280		
Vidhi Dilip Shanghvi	1	2822427	0	0	2822427	0.12	2822427	0	2822427	0.12	0	0.00	0	0.00	2822427		
Kumud S. Shanghvi	1	199465	0	0	199465	0.01	199465	0	199465	0.01	0	0.00	100000	50.13	199465		
(b) Central Government / State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(c) Financial Institutions / Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0		
(d) Any Other (Specify)	19	1045485220	0	0	1045485220	43.57	1045485220	0	1045485220	43.57	0	0.00	64780000	6.20	1045473220		
Promoter Trust	1	1276774	0	0	1276774	0.05	1276774	0	1276774	0.05	0	0.00	0	0.00	1276774		
Shanghvi Family & Friends Benefit Trust	1	1276774	0	0	1276774	0.05	1276774	0	1276774	0.05	0	0.00	0	0.00	1276774		
Persons Acting In Concert	3	84385162	0	0	84385162	3.52	84385162	0	84385162	3.52	0	0.00	33780000	40.03	84385162		
Aditya Medisales Limited	1	40153960	0	0	40153960	1.67	40153960	0	40153960	1.67	0	0.00	0	0.00	40153960		
Raksha S. Vaila	1	33830352	0	0	33830352	1.41	33830352	0	33830352	1.41	0	0.00	33780000	99.85	33830352		
United Investments Limited	1	10400850	0	0	10400850	0.43	10400850	0	10400850	0.43	0	0.00	0	0.00	10400850		
Bodhis Corporate	15	959823284	0	0	959823284	40.00	959823284	0	959823284	40.00	0	0.00	31000000	3.23	959811284		
Vidit Investment Pvt. Ltd.	1	200846362	0	0	200846362	8.37	200846362	0	200846362	8.37	0	0.00	0	0.00	200846362		
Tejasikran Pharmachem Industries Pvt. Ltd.	1	194820971	0	0	194820971	8.12	194820971	0	194820971	8.12	0	0.00	0	0.00	194820971		
Family Investment Private Limited	1	182437880	0	0	182437880	7.60	182437880	0	182437880	7.60	0	0.00	31000000	16.99	182437880		
Quality Investments Pvt. Ltd.	1	182379237	0	0	182379237	7.60	182379237	0	182379237	7.60	0	0.00	0	0.00	182379237		
Virtuous Finance Private Limited	1	96851821	0	0	96851821	4.04	96851821	0	96851821	4.04	0	0.00	0	0.00	96839821		
Virtuous Share Investments Private Limited	1	83751259	0	0	83751259	3.49	83751259	0	83751259	3.49	0	0.00	0	0.00	83751259		
Sholapur Organics Private Limited	1	15992110	0	0	15992110	0.67	15992110	0	15992110	0.67	0	0.00	0	0.00	15992110		
Jeevanrekha Investrade Pvt. Ltd.	1	1458806	0	0	1458806	0.06	1458806	0	1458806	0.06	0	0.00	0	0.00	1458806		
Package Investrade Pvt. Ltd.	1	895039	0	0	895039	0.04	895039	0	895039	0.04	0	0.00	0	0.00	895039		
Shanghvi Finance Private Limited	1	282603	0	0	282603	0.01	282603	0	282603	0.01	0	0.00	0	0.00	282603		
Asawari Investment And Finance Private Limited	1	49468	0	0	49468	0.00	49468	0	49468	0.00	0	0.00	0	0.00	49468		
Flambovayer Finance Private Limited	1	20865	0	0	20865	0.00	20865	0	20865	0.00	0	0.00	0	0.00	20865		
Sanghvi Properties Private Limited	1	15479	0	0	15479	0.00	15479	0	15479	0.00	0	0.00	0	0.00	15479		
Gujarat Sun Pharmaceutical Industries Pvt.Ltd	1	14362	0	0	14362	0.00	14362	0	14362	0.00	0	0.00	0	0.00	14362		
Nimit Exports Private Limited	1	7022	0	0	7022	0.00	7022	0	7022	0.00	0	0.00	0	0.00	7022		
Sub Total (A)(1)	25	1304855381	0	0	1304855381	54.38	1304855381	0	1304855381	54.38	0	0.00	64880000	4.97	1304843381		
2 Foreign																	
Individuals (Non-Resident Individuals / Foreign)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(a) Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(b) Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(c) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(d) Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(e) Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)	25	1304855381	0	0	1304855381	54.38	1304855381	0	1304855381	54.38	0	0.00	64880000	4.97	1304843381		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note : (1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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Sun Pharmaceutical Industries Limited

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the shareholders	Nos. of shares held	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares	Shares of or otherwise encumbered	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialised form
							Class eg: X	Class eg: Y	Total						
(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)			
1 Institutions	45	20556170	0	0	20556170	8.57	0	0	0	0	0	0	0	0	203155388
(a) Mutual Fund															
ICICI Prudential Value Discovery Fund and Various Fund Accounts	1	79977102	0	0	79977102	3.33	0	0	0	0	0	0	0	0	79977102
SBI Blue Chip Fund and various Fund Accounts	1	29583103	0	0	29583103	1.23	0	0	0	0	0	0	0	0	29583103
(b) Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds	8	1014156	0	0	1014156	0.04	0	0	0	0	0	0	0	0	1014156
(d) Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(e) Foreign Portfolio Investor	594	388918777	0	0	388918777	16.21	0	0	0	0	0	0	0	0	388903529
Government Of Singapore	1	27309959	0	0	27309959	1.14	0	0	0	0	0	0	0	0	27309959
(f) Financial Institutions / Banks	36	23074473	0	0	23074473	0.96	0	0	0	0	0	0	0	0	23072180
(g) Insurance Companies	20	166941925	0	0	166941925	6.96	0	0	0	0	0	0	0	0	166941925
Life Insurance Corporation of India	1	145302877	0	0	145302877	6.06	0	0	0	0	0	0	0	0	145302877
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0
(i) Any Other (Specify)	16	2292884	0	0	2292884	0.10	0	0	0	0	0	0	0	0	2267715
Foreign Bank	12	32717	0	0	32717	0.00	0	0	0	0	0	0	0	0	8928
UTI	4	2260167	0	0	2260167	0.09	0	0	0	0	0	0	0	0	2258787
Sub Total (B)(1)	719	787898385	0	0	787898385	32.84	0	0	0	0	0	0	0	0	785354893
2 Central Government/ State Government(s)/															
Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Non-Institutions															
(a) Individuals															
i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	567916	151507603	0	0	151507603	6.31	0	0	0	0	0	0	0	0	142066603
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	32	20300178	0	0	20300178	0.85	0	0	0	0	0	0	0	0	19711532
(b) NBFCs registered with RBI	30	141590	0	0	141590	0.01	0	0	0	0	0	0	0	0	141590
(c) Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Overseas Depositor(s)(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)	30372	134621357	0	0	134621357	5.61	0	0	0	0	0	0	0	0	134168190
IEPF	1	469252	0	0	469252	0.02	0	0	0	0	0	0	0	0	469252
Trusts	40	14856278	0	0	14856278	0.62	0	0	0	0	0	0	0	0	14856278
Foreign Nationals	14	21042	0	0	21042	0.00	0	0	0	0	0	0	0	0	21042
Hindu Undivided Family	12567	5419168	0	0	5419168	0.23	0	0	0	0	0	0	0	0	5419168
Foreign Companies	2	671865	0	0	671865	0.03	0	0	0	0	0	0	0	0	671865
Non Resident Indians (Non Repat)	4073	2694001	0	0	2694001	0.11	0	0	0	0	0	0	0	0	2694001
Other Directors	3	3792017	0	0	3792017	0.16	0	0	0	0	0	0	0	0	3792017
Non Resident Indians (Repatri)	9768	4927598	0	0	4927598	0.21	0	0	0	0	0	0	0	0	4626731
Overseas Bodies Corporates	1	46000	0	0	46000	0.00	0	0	0	0	0	0	0	0	46000
Cleaning Member	489	2539399	0	0	2539399	0.11	0	0	0	0	0	0	0	0	2539399
Bodies Corporate	3414	99184737	0	0	99184737	4.13	0	0	0	0	0	0	0	0	99032437
Lakshdeep Investments & Finance (P) Ltd.	1	35124907	0	0	35124907	1.46	0	0	0	0	0	0	0	0	35124907
Sub Total (B)(3)	598350	306570728	0	0	306570728	12.78	0	0	0	0	0	0	0	0	296087915
Total Public Shareholding	599069	1094469113	0	0	1094469113	45.62	0	0	0	0	0	0	0	0	1081442808
(B) = (B)(1)+(B)(2)+(B)(3)															

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of Shareholders	1099
No. of Shares	383802

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

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Sun Pharmaceutical Industries Limited
Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the shareholders	Nos. of equity shares held	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (IV)+(V)+ (VI)	Shareholding as per SCRR, 1957 as a % of (A+B+C2) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of (A+B+C)	No. of Underlying convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	
							Class eg: X	Class eg: Y	Total				No. (a) held(b)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
1 Custodian/D/R Holder (I)	(III) 0	(IV) 0	(V) 0	(VI) 0	(VII) = (IV)+(V)+ (VI) 0	(VIII) As a % of (A+B+C2) 0	0	0	0	(IX) 0	(X) 0	(XI) = (VII)+(X) As a % of (A+B+C2) 0	0	0	0	0	(XIII) NA	(XIV) 0
2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

A 22/11/20

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Sun Pharma (Netherlands) B.V.
Polarisavenue 87
2132 JH Hoofddorp - The Netherlands
Tel: +31 (0)23 5685501
Fax: +31 (0)23 5685505



**Shareholding Pattern of Sun Pharma (Netherlands) B.V.
Pre & Post Composite Scheme of Arrangement as on May 25, 2018
will remain the same as under**

Shareholding Pattern of Sun Pharma (Netherlands) B.V. as on 25.05.2018

Sr. No.	Name of the Shareholder	No. of Shares	Face Value (EURO)	Total Value (EURO)
1.	Sun Pharmaceutical Industries Limited	5,473,340	100	547,334,000

For Sun Pharma (Netherlands) B.V.

A handwritten signature in blue ink, appearing to read "Prashant Savla".

Prashant Savla
Director

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A handwritten signature in blue ink, consisting of a stylized, circular scribble.



Sun Pharmaceutical Holdings USA, Inc.
2 Independence Way
Princeton, NJ 08540
USA

**Shareholding Pattern of Sun Pharmaceutical Holdings USA Inc.
as on May 25, 2018 which will remain the same as under , Pre & Post Composite
Scheme of Arrangement among Sun Pharmaceutical Industries Limited and Sun
Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. and their
respective members and creditors**

Shareholding Pattern of Sun Pharmaceutical Holdings USA Inc. as on 25.05.2018

Sr. No.	Name of the Shareholder	No. of Shares	Face Value (USD)	Total Value (USD)
1.	Ranbaxy Holdings (U.K.) Ltd.	1	0.001	0.001

For Sun Pharmaceutical Holdings USA Inc.

Abhay Gandhi
Director
September 17, 2018

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Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website : www.sunpharma.com
CIN : L24230GJ1993PLC019050

Exhibit - 7A

55



Name of the Company: Sun Pharmaceutical Industries Limited

(₹ in Crores)

Particulars	IndAS	IndAS	IndAS
	As per Audited Financials Statements as on March 31, 2018	As per Audited Financials Statements as on March 31, 2017*	As per Audited Financials Statements as on March 31, 2016**
	Post merger of Sun Pharma Medisales Private Limited , Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyt Investments Limited		Prior to merger numbers
Equity Paid up Capital	239.93	239.93	240.66
Reserves and surplus	19,530.17	20,772.54	21,650.04
Carry forward losses	-	-	-
Net Worth	19,770.10	21,012.47	21,890.70
Miscellaneous Expenditure	-	-	-
Secured Loans	10.82	30.63	263.78
Unsecured Loans	6,873.19	6,015.98	5,565.06
Fixed Assets (including Property, plant and equipment, intangible assets, Goodwill, Capital work in progress, and Intangible under development)	5,432.66	5,139.13	4,342.35
Income from Operations	7,947.60	7,793.20	7,863.69
Total Income	9,075.64	8,308.28	8,308.78
Total Expenditure (including exceptional item)	9,595.62	8,325.08	9,390.84
Profit / (Loss) before Tax	(519.98)	(16.80)	(1,082.06)
Profit / (Loss) after Tax	(494.59)	(22.84)	(1,087.51)
Cash profit / (loss)			
EPS	(2.06)	(0.10)	(4.52)
Book value	82.40	87.58	90.96

* The numbers have been derived from Audited Financial Statements of the Company as at March 31, 2018

**The numbers have been derived from Audited Financial Statements of the Company as at March 31, 2017

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For Sun Pharmaceutical Industries Limited

AZB

Ashok Bhuta

Sr. GM Secretarial & Compliance Officer

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website : www.sunpharma.com
CIN : L24230GJ1993PLC019050

Exhibit - 7B

56



Name of the Company: Sun Pharma (Netherlands) B.V.

(₹ in crores)

Particulars	As per Audited Financials Statements**	As per Audited Financials Statements**	As per Audited Financials Statements **
Balance Sheet Items*	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Equity Paid up Capital	4,545.12	4,539.87	4,638.22
Reserves and surplus	720.63	767.13	658.20
Carry forward losses			
Net Worth	5,265.75	5,307.00	5,296.42
Miscellaneous Expenditure	-	-	
Secured Loans	-	-	
Unsecured Loans	52.30	-	-
Fixed Assets	-	-	-
Profit & Loss Items#	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
Income from Operations	92.66	172.43	59.61
Total Income	92.66	172.43	59.61
Total Expenditure	140.87	45.47	39.36
Profit / (Loss) before Tax	(48.21)	126.96	20.25
Profit / (Loss) after Tax	(57.69)	127.09	20.25
Cash profit / (loss)	-	-	
EPS	(105.41)	232.20	37.00
Book value*	9,620.73	9,696.09	9,676.76
*Balance Sheet numbers converted at closing exchange rate: 1US \$ = ₹	*64.93	*64.855	*66.26
# Profit & Loss numbers Converted at average year to date exchange rate: 1US \$ = ₹	#64.4631	#67.073	#65.4265

**These numbers have been derived by converting the numbers in US \$ from Audited Financial Statements of the Company for the year ended March 31, 2018, March 31, 2017 and March 31, 2016 at the exchange rates as mentioned above respectively.

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For Sun Pharmaceutical Industries Limited

AIB

Ashok Bhuta

Sr. GM Secretarial & Compliance Officer

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website : www.sunpharma.com
CIN : L24230GJ1993PLC019050

Exhibit - 7C

57



Name of the Company: **Sun Pharmaceutical Holdings USA Inc.**

(₹ in crores)

Particulars	As per Audited Financials Statements **	As per Audited Financials Statements **	As per Audited Financials Statements ***
Balance Sheet Items*	As at March 31, 2018	As at March 31, 2017****	As at March 31, 2016
Equity Paid up Capital	0.00	0.00	NA
Reserves and surplus	3,100.50	3,665.44	NA
Carry forward losses	-	-	NA
Net Worth	3,100.50	3,665.44	NA
Miscellaneous Expenditure	-	-	NA
Secured Loans	-	-	NA
Unsecured Loans	-	-	NA
Fixed Assets	-	-	NA
Profit & Loss Items#	For the year ended March 31, 2018	For the period 18.11.2016 to March 31, 2017	For the year ended March 31, 2016
Income from Operations	-	-	NA
Total Income	(565.00)	158.91	NA
Total Expenditure	-	-	NA
Profit / (Loss) before Tax	(565.00)	158.91	NA
Profit / (Loss) after Tax	(565.00)	158.91	NA
Cash profit / (loss)	-	-	NA
EPS	(5,649,997,326)	1,589,093,516	NA
Book value*	31,004,984,020	36,654,424,625	NA
*Balance Sheet numbers converted at closing exchange rate: 1US \$ = ₹	*64.93	*64.855	-
# Profit & Loss numbers Converted at average year to date exchange rate: 1US \$ = ₹	#64.4631	67.073	-

**These numbers have been derived by converting the numbers in US \$ from Audited Financial Statements of the Company for the year ended March 31, 2018 and March 31, 2017 at the exchange rates as mentioned above respectively.

*** The Company was incorporated on 18.11.2016

****The numbers have been derived from Audited Financial Statements of the Company as at March 31, 2018

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For Sun Pharmaceutical Industries Limited

Ashok Bhuta

Sr. GM Secretarial & Compliance Officer

Registered Office : SPARC, Tandalja, Vadodara - 390 020, Gujarat, INDIA.

Auditors' Certificate of even date on proposed accounting treatment of Composite Scheme of Arrangement

The Board of Directors,
Sun Pharmaceuticals Industries Limited
SPARC, Tandalja, Vadodra - 390012,
Gujarat, India

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated October 16, 2017.

We, the statutory auditors of Sun Pharmaceutical Industries Limited (hereinafter referred to as "the Company" or the "Transferor Company"), have examined the proposed accounting treatment specified in clause 12(i)(a) and clause 19(i)(a) of the Composite Scheme of Arrangement between the Company and Sun Pharma (Netherlands) B.V. (the "Transferee Company-1") and Sun Pharmaceutical Holdings USA Inc. (the "Transferee Company-2") and their respective members and the creditors (hereinafter referred to as "the Scheme") in terms of the provisions of sections 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and Other Generally Accepted Accounting Principles and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The attached Scheme, is prepared by the Company which is required to be submitted by the Company to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, National Company Law Tribunal, Reserve Bank of India, Registrar of Companies, Ahmedabad and Office of Regional Director, North Western Region Ministry of Corporate Affairs and initialed by us for identification purposes.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards to the extent prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved.

Auditor's Responsibility

4. Pursuant to the requirements of provisions of sections 230 to 232 read with section 234 and other applicable provisions and rules of the Companies Act, 2013, our responsibility is to provide reasonable assurance on the reporting criteria :
 - a. whether the proposed accounting treatment in the books of the Company contained in clause 12(i)(a) and Clause 19(i)(a) of the Scheme complies with the applicable Accounting Standards



[Handwritten Signature]
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SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Page 2 of 3

prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and Other Generally Accepted Accounting Principles.

5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
- Read the proposed accounting treatment specified in clause 12(i)(a) and Clause 19(i)(a) of the Scheme and obtained other necessary information and explanations from the management.
 - Validated the accounting treatment specified in clause 12(i)(a) and Clause 19(i)(a) of the Scheme with accounting treatment as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and Other Generally Accepted Accounting Principles and in Compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
 - Our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination and according to the information and explanations given to us, read with paragraph 6 above, in our opinion, proposed accounting specified in Clause 12(i)(a) and Clause 19(i)(a) of the Scheme, as such, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and Accounting Standards



A handwritten signature in blue ink, consisting of a stylized loop and a horizontal line.

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SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Page 3 of 3

prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended from time to time), Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time) and Other Generally Accepted Accounting Principles.

Restriction on Use

- 9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Reserve Bank of India, Registrar of Companies, Ahmedabad and Office of Regional Director, North Western Region, Ministry of Corporate Affairs . Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without intimating to us.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Mumbai
Date: September 14, 2018

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Sun Pharmaceutical Industries Ltd.
 Sun House, Plot No. 201 B/1,
 Western Express Highway, Goregaon (E),
 Mumbai - 400 063, Maharashtra, INDIA.
 Tel. : (91-22) 4324 4324
 Fax : (91-22) 4324 4343
 www.sunpharma.com
 CIN : L24230GJ1993PLC019050



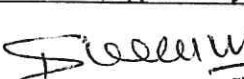
**Compliance report with the requirements specified in
 SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular")**

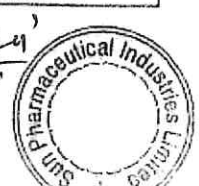
It is hereby certified that the Composite Scheme of Arrangement among Sun Pharmaceutical Industries Limited and Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. and their respective members and creditors, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circular, including the following:

Sl.	Reference	Particulars	Compliance Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	Not Applicable and Certificate from Independent Chartered Accountant for non-applicability obtained
(d)	Para (I)(A)(5)	Auditor's certificate regarding compliance with Accounting Standards	Complied and Auditor's Certificate obtained
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Not Applicable and Undertaking certified by the auditor of the Company duly approved by the Board, for non-applicability obtained


Sunil Ajmera
 Company Secretary



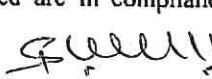

Dilip S. Shanghvi
 Managing Director



Certified that the transactions / accounting treatment provided in the Composite Scheme of Arrangement involving Sun Pharmaceutical Industries Limited are in compliance with all the Accounting Standards applicable to a listed entity.


C S Muralidharan
 Chief Financial Officer




Dilip S. Shanghvi
 Managing Director



August 21, 2018

