



C. J. GOSWAMI & ASSOCIATES
Practicing Company Secretaries

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SCRUTINIZER'S REPORT

[Pursuant to directions issued by the Ahmedabad Bench of National Company Law Tribunal ("NCLT" or "Tribunal") vide order dated 18th April, 2017 in Company Scheme Application No. CA(CAA) No. 22/NCLT/AHM/2017]

To,

Mr. Sailesh Desai,

The Chairman of Tribunal convened meeting of Unsecured Creditors ("Chairman"),
Sun Pharmaceutical Industries Limited (CIN: L24230GJ1993PLC019050)
Regd. office: SPARC Tandalja, Vadodara – 390 020, Gujarat, India.

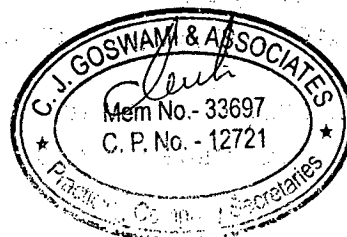
Dear Sir,

Report of Scrutinizer on the results of Voting by way of Poll at the venue of the Tribunal convened meeting of Unsecured creditors ("Tribunal convened Meeting" or "Meeting") of Sun Pharmaceutical Industries Limited ("the Company"), in connection with the resolution detailed in the Notice dated 26th April, 2017 ("Notice"), convening meeting of Unsecured Creditors of the Company on Tuesday, 20th June, 2017 at 11.15 a.m. at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat, India in pursuance of directions issued by the Ahmedabad Bench of Hon'ble National Company Law Tribunal ("NCLT") vide order dated 18th April, 2017 in Company Scheme Application No. CA(CAA) No. 22/NCLT/AHM/2017.

I, Chintan Goswami, proprietor of M/s. C. J. Goswami & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer for the purpose of the voting taken on the resolution detailed in the Notice dated 26th April, 2017, for the Tribunal convened Meeting of the Company on Tuesday, 20th June, 2017 at 11.15 a.m at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat, India ("Venue") in pursuance of directions issued by the Ahmedabad Bench of Hon'ble National Company Law Tribunal ("NCLT") vide order dated 18th April, 2017 in Company Scheme Application No. CA (CAA) No. 22/NCLT/AHM/2017.

1. The compliance with the NCLT order dated 18th April, 2017, in relation to voting by way of Poll at the Venue of the Tribunal convened meeting on the proposed resolution is the responsibility of the management of the Company. My responsibility as a scrutinizer was to

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ensure that the voting process by Poll at the Venue of Tribunal convened Meeting was conducted in a fair and transparent manner and to submit a scrutinizer's report on the voting to the Chairman of this Meeting on the resolution based on the physical counting of votes by way of Poll conducted at the Venue of the Meeting.

2. Notices were issued to the Unsecured Creditors whose names were appearing in the list of Unsecured Creditors as on 31st March, 2017 as per directions issued by Hon'ble NCLT vide order dated 18th April, 2017 and voting rights were reckoned as on opening of business hours of the date of Meeting i.e. 20th June, 2017 ("Cut-off Date"), for the purpose of deciding the eligibility to vote by the Unsecured Creditors.

3. Before the start of the Meeting, the Unsecured Creditors/persons attending the Meeting on behalf of the Unsecured Creditors ("Unsecured Creditors") were verified by way of their identity proofs and the Board resolutions/authority letters executed in favour of the person attending the Meeting.

4. Further to above, I submit my report as under:

4.1 At the Tribunal convened Meeting, the Chairman after discussion on resolution mentioned in the said Notice was over, the Chairman, announced that the Unsecured Creditors present at the Tribunal convened Meeting, can exercise their voting rights by way of Poll, which was made available at the Venue of the Meeting.

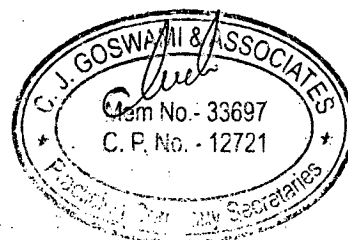
4.2 Thereafter, on completion of the voting at the Tribunal convened Meeting, the Ballot Boxes were unlocked in the presence of 2 witnesses who are not in the employment of the Company.

4.3 Particulars of all the poll papers received from the Unsecured Creditors have been entered in the register separately maintained for the purpose.

4.4 The poll papers received were scrutinized and reconciled with the records maintained by the Company and the authorizations / Power of attorney etc. lodged with the Company. For processing poll papers, necessary technical support was provided by the Company.

4.5 The Value of the debt in the books of the Company as on June 20, 2017 as mentioned by the Unsecured Creditors in the poll papers has been verified with the records of the Company. Further, we have considered the value of outstanding debts provided by the Company in case of any mismatch of value of debt as mentioned by the Unsecured Creditors in poll paper and the data provided by the Company.

4.6 Voting rights of Unsecured Creditors have been reckoned in proportion to their share in the total amount of Unsecured debts of the Company i.e. 1 vote for value of debt of INR 1, as on opening of business hours of the date of Meeting i.e. 20th June, 2017. Provided,



in case of value of debt is in decimal, the same has been rounded-off to nearest rupee in multiple of Re. 1.

We hereby submit our Report as under:

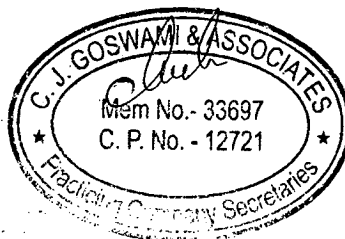
A. Details of Votes cast by way of Poll at the Venue of Tribunal convened Meeting with respect to resolution proposed in the Notice dated 26th April, 2017 are as under:

Resolution:

Resolution pursuant to provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the provisions of Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited for approving Scheme of Arrangement among Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited, Vidyut Investments Limited and Sun Pharmaceutical Industries Limited and their respective members and creditors.

Sr. No.	Particulars	No. of Unsecured Creditors present and votes (in person or by proxy or by authorized representative)	Number of votes (in terms of value of unsecured debt) cast by them*
A	Votes cast by way of Poll at the Venue of Tribunal convened Meeting	45	3,444,167,823
B	Less: Rejection of votes cast by way of Poll at the Venue of Tribunal convened Meeting	1	0
C	Valid Votes cast by way of Poll at the Venue of Tribunal convened Meeting (A-B)	44	3,444,167,823

*Value of outstanding debt considered is as on 20.06.2017 as per data provided by the Company.

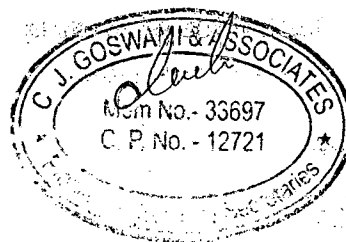


B. Reasons for Rejections

Particulars	No. of Unsecured Creditors present and votes (in person or by proxy or by authorized representative)	Number of votes (in terms of value of unsecured debt) cast by them
Rejection of Votes cast by way of Poll at the Venue of Tribunal convened Meeting		
(i) Voted both in favour and against	-	-
(ii) Not an Unsecured Creditors as on Cut-off Date	1	0
Total Rejections/Invalid votes	1	0

C. Total number of votes in favour and/or against the resolution:

Particulars	Poll at the Venue of Tribunal convened Meeting	
	No. of Unsecured Creditors present and votes (in person or by proxy or by authorized representative)	Number of votes (in terms of value of unsecured debt) cast by them
Total Valid votes	44	3,444,167,823
Total votes cast in favor of resolution	42	3,442,600,881
Total votes cast against resolution	2	1,566,942
% of votes cast in favour	95.4545	99.9545
% of votes cast against	4.5455	0.0455

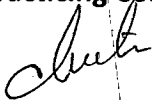


Based on the foregoing, the above resolution shall be deemed to have been approved on the date of the Tribunal convened Meeting of Unsecured Creditors of the Company i.e. June 20, 2017 with the majority of persons representing three-fourths in value of the creditors present at the Meeting, voted in favour in person or by the authorized representative at the Venue of the Meeting by way of Poll.

Register of votes cast through Poll at the Venue of Tribunal convened Meeting of Unsecured Creditors of the Company and all other relevant records of voting process given/provided/maintained in electronic mode and Poll (physical) will remain in our custody until the Chairman considers, approves and signs the minutes of the Tribunal convened Meeting and the same shall be handed over thereafter to the Chairman / Company Secretary for safe keeping.

Thanking You.

For C. J. Goswami & Associates,
Practicing Company Secretaries



Chintan J. Goswami

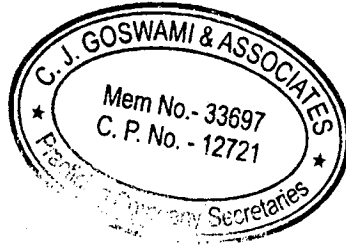
Proprietor

Mem No. - 33697

C. P. No. - 12721

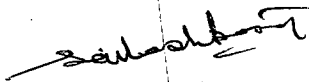
Date: 23rd June, 2017.

Place: Mumbai.



Countersigned by:

For Sun Pharmaceutical Industries Limited



Sailesh Desai

Chairman of the Meeting