

DCS/AMAL/NJ/24(f)/120/2014-15

July 10, 2014

The Company Secretary
Ranbaxy Laboratories Limited
A-41, Industrial Area Phase VIII-A,
Sahibzada Ajit Singh Nagar, Mohali,
Punjab, 160071

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Sun Pharmaceuticals Limited & Ranbaxy Laboratories Limited.

We are in receipt of draft Scheme of Arrangement involving merger of Ranbaxy Laboratories Limited with Sun Pharmaceuticals Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated July 10, 2014 given the following comment(s) on the draft scheme of arrangement:

- ***The company shall duly comply with various provisions of the Circulars.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

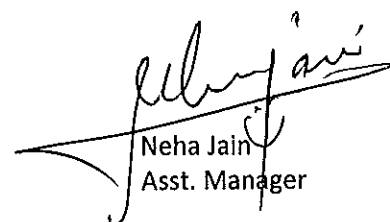
Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,



Nitin Pujari
Manager



Neha Jain
Asst. Manager



Sandeep Dabur
Assistant Manager
Division of Issues and Listing
Corporation Finance Department
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भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

CFD/DIL/AKD/SD/OW/19960/2014
July 10, 2014

Shri Khushro Bulsara
General Manager,
Bombay Stock Exchange Ltd.,
Floor 25, P J Towers, Dalal Street,
Mumbai - 400 001

Sir,

Sub: Draft Scheme of Arrangement between Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited

1. This has reference to your letters No. LIST/LO/SEBI/NJ/010/2014-15 and No. LIST/LO/SEBI/NJ/011/2014-15 dated May 19, 2014 whereby you have forwarded the applications of Draft Scheme of Arrangement between Ranbaxy Laboratories Limited and Sun Pharmaceutical Industries Limited filed in accordance with SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter referred to as 'the Circulars') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme').
2. It is noted that the Designated Stock Exchange, viz., BSE, and NSE have accorded their 'no-objection' to the draft Scheme vide letters dated June 09, 2014 and June 11, 2014, respectively.
3. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. Stock exchanges to ensure compliance with the said Circulars.
 - b. The company shall duly comply with various provisions of the Circulars.
4. Please note that the submission of documents/information in accordance with the Circulars, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


Sandeep Dabur

CC: Shri Hari K
Vice President,
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

सेबी भवन, प्लॉट सं. सी 4-ए, 'जी' ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. • दूरभाष: 2644 9000 • फेक्स: 2644 9019 to 2644 9022
वेब: www.sebi.gov.in

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