



## SUN PHARMACEUTICAL INDUSTRIES LIMITED

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

**Tel No.:** 0265-6615500/600/700 **Fax No.:** 0265-2354897

**CIN:** L24230GJ1993PLC019050

**Website:** www.sunpharma.com

### COURT CONVENED MEETING OF SHAREHOLDERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

<b>Day</b>	:	Wednesday
<b>Date</b>	:	June 3, 2015
<b>Time</b>	:	11.00 am
<b>Venue</b>	:	Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat.

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### IN THE HIGH COURT OF GUJARAT AT AHMEDABAD ORIGINAL JURISDICTION COMPANY APPLICATION NO. 141 OF 2015

In the matter of Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of

Sun Pharmaceutical Industries Limited.

A company incorporated under the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara- 390 020, in the State of Gujarat.

And

Scheme of Amalgamation of Sun Pharma Global Inc., and Sun Pharmaceutical Industries Limited.

#### **Sun Pharmaceutical Industries Limited.**

A company incorporated under the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara- 390 020, in the State of Gujarat.....

Applicant Company

### **NOTICE OF CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS**

To,

The Equity Shareholders of Sun Pharmaceutical Industries Limited.

**TAKE NOTICE** that by an Order made on the 23<sup>rd</sup> day of April, 2015, the Hon'ble High Court of Gujarat, has directed that a Meeting of the Equity Shareholders of the Applicant Company be convened and held at the Sir Sayajirao Nagargruh, Akota, Vadodara - 390 002, in the State of Gujarat on Wednesday, 3<sup>rd</sup> day of June 2015 at 11.00 a.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Sun Pharma Global Inc., 'the Transferor Company', into Sun Pharmaceutical Industries Limited, 'the Applicant Company' or 'the Transferee Company' and their respective shareholders ('the Scheme' or 'this Scheme').

**TAKE FURTHER NOTICE** that in pursuance of the said Order, and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be convened and held at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 002, in the state of Gujarat on Wednesday, 3<sup>rd</sup> June 2015 at 11.00 a.m., which you are requested to attend.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy, provided that the proxy in the prescribed form duly signed by you or by your authorized representative is deposited at the Registered Office of the Applicant Company at Vadodara, not later than 48 (forty-eight) hours before the meeting.

The Hon'ble High Court of Gujarat has appointed Mr. Dilip Shanghvi, Managing Director of the Applicant Company and failing him Mr. Sudhir V. Valia, Whole-time Director of the Applicant Company, and failing him Mr. Sailesh T. Desai, Whole-time Director of

the Applicant Company, and failing him Mr. Hasmukh S. Shah, an Independent Director of the applicant Company, and failing him Mr. S Mohanchand Dadha, an Independent Director of the applicant company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, the Scheme of Amalgamation, Complaints Report, Observation Letters issued by the Stock Exchanges, Form of Proxy and Attendance Slip is enclosed.

Dated this 24<sup>th</sup> Day of April 2015  
Mumbai

Dilip Shanghvi  
**Chairman appointed for the meeting**

**Registered Office:**

SPARC, Tandalja,  
Vadodara,  
Gujarat - 390020.

**Note:**

- (1) All alterations made in the Form of the Proxy should be initialed.
- (2) Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting. The authorised representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting.
- (3) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. The Form of Proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not less than 48 hours before the meeting.
- (4) A registered equity shareholder or his Proxy is requested to bring copy of the notice to the meeting and produce at the entrance of the meeting venue, the attendance slip duly completed and signed.
- (5) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID number for easy identification of attendance at the meeting.
- (6) Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

Enclosed: as above



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**CIN:** L24230GJ1993PLC019050

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### EXPLANATORY STATEMENT UNDER SECTION 393(1) OF THE COMPANIES ACT, 1956 TO THE SCHEME OF AMALGAMATION OF SUN PHARMA GLOBAL INC., AND SUN PHARMACEUTICAL INDUSTRIES LIMITED.

- Pursuant to the Order dated 23<sup>rd</sup> April 2015, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in the Company Application No. 141 of 2015, a meeting of the Equity Shareholders of Sun Pharmaceutical Industries Limited is being convened for the purpose of considering and, if thought fit, approving with or without modification(s), the amalgamation embodied in the scheme of Amalgamation of Sun Pharma Global Inc., British Virgin Island into Sun Pharmaceutical Industries Limited. Notice of the said meeting together with the copy of the Scheme of Amalgamation is sent herewith. This statement explaining the terms of the scheme of Amalgamation is being furnished as required u/s 393 (1) (a) of the Companies Act, 1956.
- 1 Sun Pharmaceutical Industries Limited (SPIL), the Applicant Transferee Company was incorporated on 1<sup>st</sup> March, 1993, vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat. The Applicant Company came into existence under Part IX of the Companies Act, by conversion of Partnership firm in the name and style of Sun Pharmaceutical Industries with its running business activities. The Applicant Company acquired several other companies by way of amalgamations, details of the same are given hereinbelow. Vide order dated 19<sup>th</sup> November 1997 by the High Court of Gujarat, Tamilnadu Dadha Pharmaceuticals Limited was amalgamated with the Applicant. Vide order dated 12<sup>th</sup> February, 1998 by the High Court of Gujarat, Milmet Laboratories Pvt. Limited was amalgamated with the Applicant Company. Vide order dated 27<sup>th</sup> March 2000, by the Board for Industrial & Financial Reconstruction, Gujarat Lyka Organics Limited was merged with the Applicant. Vide order dated 16<sup>th</sup> November 2000 by the High Court of Gujarat, Sun Pharmaceutical Exports Limited was amalgamated with the Applicant Company. Vide order dated 12<sup>th</sup> July 2001, by the High Court of Gujarat, Sun Pharmaceutical Advanced Research Centre Limited was amalgamated with the Applicant. Vide order dated 17<sup>th</sup> May 2002, by the Board for Industrial & Financial Reconstruction, Bulk Drugs Division of M.J. Pharmaceuticals Limited was merged with the Applicant Company. Vide order dated 14<sup>th</sup> July 2005 by the High Court of Gujarat, three wholly owned subsidiaries viz. Bazley Finvest Limited, Dhaval Finvest Limited and Manish Finvest Limited were amalgamated with the Applicant Company. Vide order dated 28<sup>th</sup> July 2005, of High Court of Gujarat, Phlox Pharmaceuticals Limited was amalgamated with the Applicant Company. Further vide order dated 1<sup>st</sup> September 2006 and 1<sup>st</sup> March, 2007, by High Court of Gujarat Innovative Research and Development Business of the Applicant Company was de-merged and transferred to Sun Pharma Advanced Research Company Limited. Further vide order dated 3<sup>rd</sup> May 2013 by High Court of Gujarat, domestic formulation undertaking of the Applicant Company was spun off and transferred to Sun Pharma Laboratories Limited, its subsidiary Company. Further, vide order dated 10<sup>th</sup> July 2014 by the Gujarat High Court, the Specified Undertaking of Sun Pharma Global, FZE was demerged and transferred to the Applicant Company. Further, vide order dated 14<sup>th</sup> November 2014, 28<sup>th</sup> November 2014 and 24<sup>th</sup> December 2014 by High Court of Gujarat, and order dated 9<sup>th</sup> March 2015 by High Court of Punjab and Haryana, Ranbaxy Laboratories Limited was amalgamated with the Applicant Company.
- 2.2 The registered office of the Transferee Company is situate at SPARC, Tandalja, Vadodara- 390 020, in the state of Gujarat, India.
- 2.3 As per the latest Audited Balance Sheet as on 31<sup>st</sup> March, 2014 and provisional Balance Sheet as on 31<sup>st</sup> December, 2014 the share capital of the Applicant Company is as under:

<b>Authorised Share Capital:</b>	<b>(Amount in Rs.)</b>
3,000,000,000 Equity Shares of Re. 1/- each	Rs. 3,00,00,00,000
<b>Total</b>	<b>Rs. 3,00,00,00,000</b>

<b>Issued, subscribed and paid up share capital:</b>	<b>(Amount in Rs.)</b>
2,07,11,63,910 Equity Shares of Re. 1/- each	Rs. 2,07,11,63,910
<b>Total</b>	<b>Rs. 2,07,11,63,910</b>

Consequent to the merger of Ranbaxy Laboratories Limited with Company, the Authorised share capital of the Transferee Company has increased to Rs. 6,000,000,000 divided into 5,990,000,000 Equity Shares of Re. 1/- each and 100,000 preference shares of Rs. 100/- each. The Transferee Company has also issued 33,49,56,764 equity shares of Rs. 1 each fully paid up, to the shareholders of erstwhile Ranbaxy Laboratories Limited in the ratio of 0.8 equity shares of the Transferee Company for every 1 equity shares of Ranbaxy Laboratories Limited held by them. Subsequent to the aforesaid increase, the present position of Share Capital of the Transferee Company is as follows:

<b>Authorised Share Capital:</b>	<b>(Amount in Rs.)</b>
5,990,000,000 Equity Shares of Re. 1/- each	Rs. 5,99,00,00,000
100,000 Preference Shares of Rs. 100/- each	Rs. 1,00,00,000
<b>Total</b>	<b>Rs. 6,00,00,00,000</b>

<b>Issued, subscribed and paid up share capital:</b>	<b>(Amount in Rs.)</b>
2,40,61,20,674 Equity Shares of Re. 1/- each fully paid up	Rs. 2,40,61,20,674
<b>Total</b>	<b>Rs. 2,40,61,20,674</b>

The Equity Shares of Sun Pharmaceutical Industries Limited, the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

- 3.1 Sun Pharma Global Inc. (SPGI) was incorporated in British Virgin Island, under International Business Companies Act, Cap 291, of BVI on 1<sup>st</sup> February, 1996.
- 3.2 The registered office of the Transferee Company is International Trust Building, P.O. Box 659, Road Town, Tortola, British Virgin Islands.
- 3.3 The Share Capital of the Transferor Company as per the Audited Balance Sheet as on 31<sup>st</sup> December, 2014 is as under:

<b>Authorised Share Capital:</b>	<b>(Amount in USD)</b>
Equity Shares of USD 1/- each	100,000,000
2% Preference Shares of USD 1/- each	200,000,000
5% Preference Shares of USD 1/- each	700,000,000
<b>Total</b>	<b>1,000,000,000</b>

<b>Issued, Subscribed and Paid-up Share Capital:</b>	<b>(Amount in USD)</b>
Equity Shares of USD 1/- each	2,471,515
2% Preference Shares of USD 1/- each	83,750,000
5% Preference Shares of USD 1/- each	700,000,000
<b>Total</b>	<b>786,221,515</b>

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

As on the date of this Application, there is no change in the share capital of the Transferor Company.

4. The Applicant Company viz. Sun Pharmaceutical Industries Limited is a listed public limited company and a leading pharmaceutical company in India engaged in the business of development, manufacture, sale, trading, and export of various generic drug formulations, manufacture of drugs and pharmaceutical products. The pharmaceutical products of the Transferor Company are sold in India, USA and various countries of the world. During the financial year ended on 31<sup>st</sup> March, 2014, the Transferee Company, in its standalone capacity, had the total revenue of Rs. 2,828.79 crores. The Company has Reserve and Surplus of Rs. 7,200.76 crores. Thus, it is a dividend paying company with immense scope for future growth.
5. The Transferor Company viz. Sun Pharma Global Inc., is the wholly owned subsidiary of SPIL, the Transferee Company and is engaged in the business activities of strategic and non-strategic investments and financing mainly to its group subsidiary or associate companies worldwide. During the financial year ended on 31<sup>st</sup> March, 2014, the Transferor Company in its standalone capacity, had the total revenue of Rs. 15,184.9 crores (equivalent to US\$ 2,513.48 millions) and the net profit after tax of Rs. 15184.3 crores (equivalent to US\$ 2,513.37 millions). The Company had Reserve and Surplus of Rs. 15,916.8 crores (equivalent to US \$ 2652.58 millions) as on 31<sup>st</sup> March, 2014. Thus, it is a profit making company with bright future growth prospects.
6. The management of these companies thought it fit to merge the Transferor Company in the Transferee Company for various reasons. Some of them are:
  - (a) The Transferor Company is engaged in the business activities of strategic and non strategic investments and financing mainly to its group subsidiary or associate companies worldwide which are engaged mainly in the business of and carrying out research and development, manufacturing, selling and marketing of pharmaceutical products. The Transferor Company is a 100% subsidiary company of the Transferee Company. The Transferee Company and the Transferor Company intend to reorganize, consolidate and integrate Transferor Company's operations with the activities of the Transferee Company as a part of group restructuring and hence it is proposed to merge the Transferor Company into the Transferee Company by way of merger under this Scheme.
  - (b) As a part of restructuring of group activities the Transferor Company does not wish to carry on its activities out of India by itself and wants to consolidate its activities with its parent in India hence it is proposing to merge with the Transferee Company.

- (c) The Amalgamated Company is expected to achieve greater efficiency due to consolidation of operations at one place and bring focussed attention to strengthen and sustain its long term growth, have greater financial leverage on a global basis which will be a very good synergy with the existing strength of pharmaceutical business along with strengthening its ability to face the increasing competitive regulatory environment and global risks.
- (d) Amalgamation will result in cost saving for both the Transferor Company and the Transferee Company as they are engaged in interdependent activities that complement each other and which is expected to result in higher net worth for the Amalgamated Company.
- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e. reserves, investments and other assets and finances of both companies. Thus the Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.
- (f) The Amalgamated Company will be in position to have more efficient and more cost effective management system in view of consolidation of operations and larger size.
- (g) The Amalgamated Company would also have a larger network base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor Company and the Transferee Company including their shareholders and creditors, as the Amalgamated Company plans to meet the competition in more effective way by combining their asset base and operations.
- (h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that It would, therefore, be advantageous to combine the activities and operations of the Transferor Company into the Transferee Company for synergistic linkages and the benefit of financial and other resources of each other and that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

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

7. The material provisions of the proposed Scheme of Amalgamation are as under:

**“3. DEFINITIONS:**

- (c) **“Applicable Laws”** means any statutes, notifications, bye-laws, rules, regulations, guidelines, common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India and/or BVI including any modifications or re-enactment thereof for the time being in force.
- (d) **“Appointed Date”** means 1<sup>st</sup> January, 2015 or such other date as may be approved by the respective regulatory authority or other Government Authority, if applicable.
  - (i) **“Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon’ble High Court of Gujarat or the CLB/ NCLT with all the Schedules appended thereto.
  - (l) **“Undertaking”** shall mean and include:
    - 1) All the assets of the Transferor Company including all tangible and intangible assets and all rights associated therewith as on the Appointed Date (hereinafter referred to as ‘the said Assets’).
    - 2) All secured and unsecured debts (whether in United States Dollars or in any other currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as ‘the said Liabilities’).

Without prejudice to the generality of Sub-clause (1) and (2) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets, investments, claims, rights under power of attorney granted in favour of the Transferor Company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or

vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in BVI or abroad including its employees which are working with the Transferor Company as on the Appointed /Effective Date.

## **5. TRANSFER OF UNDERTAKING:**

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws and in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been transferred to or vested in the Transferee Company as a going concern, so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- (c) With effect from the Appointed date, to the extent permitted under Applicable Laws, all taxes paid, taxes refund due or receivable, carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under the applicable BVI laws including application for rectification, appeals filed with tax authorities of the Transferor Company shall also, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws, if any, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the direct taxes paid, direct taxes refund due or receivable, (whether as per Books or as per Income Tax) of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this sub-clause.
- (d) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred with all their accrued liabilities without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this clause.
- (e) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements including multi party arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (f) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under the Applicable Laws, municipal permissions, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking of the Transferor Company shall vest by way of the amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

- (g) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which can not be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer of such asset is effected in favour of the Transferee Company pursuant to this Scheme, and till such time the Transferee Company shall be entitled to utilise, operate and avail the same for the Undertaking without any consideration.
- (h) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (i) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (j) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any.
- (k) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.
- (l) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the order of High Court of Gujarat, India having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.
- (m) With effect from the Appointed Date, the existing securities / charges created, if any, over its assets by the Transferor Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any such banks or financial institutions securities over the assets (both movable and immovable) transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets by the Transferee Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any banks or financial institutions securities over the assets (both movable and immovable) of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.
- (p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

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

Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

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

**6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:**

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.
- (b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

**7. LEGAL PROCEEDINGS:**

- (a) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company, arising after the Appointed Date but before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal, judicial or other proceedings initiated and /or to be initiated after the Effective Date by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf and the Transferor Company and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.
- (c) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company pending on or pertaining to the period prior to the Appointed Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.

**10. CONSIDERATION BY THE TRANSFEE COMPANY:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the Transferee Company. The Scheme is intended to restructure activities of the Transferor Company in more efficient and focussed manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being the Transferee Company itself, pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme.

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

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

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

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

**The features set out above being only the salient features of the Scheme of Amalgamation, the members are requested to read the entire text of the Scheme of Amalgamation (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Amalgamation.**

8. Vide the Resolutions passed at the respective Board Meetings dated 13<sup>th</sup> November, 2014, the Board of Directors of both the companies resolved that subject to such approvals of the Equity Shareholders and Creditors, if so required, of the Transferee Company and approval of the Equity Shareholders of the Transferor Company and subject to such directions and sanctions of the appropriate Court, as may be required in law, and subject to such consents and permissions of the Central Government and other authorities as may be necessary the Scheme of Amalgamation be made between the two companies. Pursuant to clause 24 (f) of the Listing Agreement, the No Objection Certificate of the concerned stock exchanges viz. BSE Ltd and National Stock Exchange of India Limited has been obtained by the Transferee Company.
9. The financial position of the Transferee Company will not be adversely affected by the Scheme of Amalgamation. It will continue to remain strong and it will be able to meet and pay its debts as and when they arise. The rights and interests of the members and the creditors of the Transferee Company will not be prejudicially affected by the Scheme.
10. No investigation proceedings have been instituted or are pending in relation to the Applicant Company under Sections 235 and 250A of the Act.
11. The Background of the Board of Directors as on 31<sup>st</sup> December, 2014:

#### 11.1 SUN PHARMACEUTICAL INDUSTRIES LIMITED

Sr. No.	Name of Director	Designation	Age	Educational Qualifications
1.	Mr. Israel Makov	Chairman & Non- Executive Director	74	M.Sc. In Economics
2.	Mr. Dilip S. Shanghvi	Managing Director	58	B.Com
3.	Mr. Sudhir V. Valia	Executive Director	57	B.Com. CA
4.	Mr. Sailesh T. Desai	Executive Director	59	B.Sc.
5.	Mr. S. Mohanchand Dadha	Non Executive Independent Director	77	I.Sc
6.	Mr. Hasmukh S. Shah	Non Executive Independent Director	79	M.A. (Economics)
7.	Mr. Keki M. Mistry	Non Executive Independent Director	59	FCA & Member of Michigan Assn. of certified Public Accountants, USA.
8.	Mr. Ashwin S. Dani	Non Executive Independent Director	71	B.Sc.(Honours) Master Degree In Polymer Science
9.	Ms. Rekha Sethi	Non Executive Independent Director	51	Graduate in English Literature and Post-Graduate Diploma in Advertising and Marketing.

## 11.2 SUN PHARMA GLOBAL INC

Sr. No.	Name of Director	Designation	Age	Educational Qualifications
1.	Mr. Harin Mehta	Director	67	C.A.
2.	Mr. Surendra Joshi	Director	44	C.A.
3.	Mr. Rajesh Shah	Director	58	B.Tech.(Chem. Engg.)

12. The directors of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective Companies, or to the extent the said directors are directors in the Companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. It is further clarified that their interest in these companies shall not be treated in any way differently than the other shareholders of the companies.
- 13.1 The respective shareholding (singly or jointly as first holder) of Directors in the Transferor Company and the Transferee Company as on 31<sup>st</sup> March, 2015 is as under:-

Directors Shareholding of Transferee Company:

Name of Directors	In SPIL (Transferee Company)	In SPGI (Transferor Company)
Mr. Israel Makov	Nil	Nil
Mr. Dilip S. Shanghvi	231140480	Nil
Mr. Sudhir V. Valia	14384000	Nil
Mr. Sailesh T. Desai	3751020	Nil
Mr. S. Mohanchand Dadha	Nil	Nil
Mr. Hasmukh S. Shah	Nil	Nil
Mr. Keki M. Mistry	41350	Nil
Mr. Ashwin S. Dani	Nil	Nil
Ms. Rekha Sethi	Nil	Nil

Directors Shareholding of Transferor Company:

Name of Directors	In SPIL (Transferee Company)	In SPGI (Transferor Company)
Mr. Harin Mehta	44000	Nil
Mr. Surendra Joshi	100	Nil
Mr. Rajesh Shah	19000	Nil

- 13.2 The Directors of neither the Transferor Company nor the Transferee Company have given any loans to either of the companies.
14. The shareholding pattern for the Transferee Company as on 31<sup>st</sup> March 2015 was as follows.

Sr. No.	Category of shareholder	Total Number of Shares	Percentage of total number of shares
(I)	(II)	(III)	(IV)
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	302192200	14.59
(b)	Central Government/State Government(s)	0	0.00
(c)	Bodies Corporate	1013024000	48.91
(d)	Financial Institutions / Banks	0	0.00
(e)	Any Other (specify)	0	0.00
	Trusts	1280200	0.06
	<b>Sub Total (A)(1)</b>	<b>1316496400</b>	<b>63.56</b>
<b>2</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/ForeignIndividuals)	0	0.00
(b)	Bodies Corporate	0	0.00
(c)	Institutions	0	0.00

Sr. No. (I)	Category of shareholder (II)	Total Number of Shares (III)	Percentage of total number of shares (IV)
(d)	Qualified Foreign Investors	0	0.00
(e)	Any Other (specify)	0	0.00
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1316496400</b>	<b>63.56</b>
<b>(B)</b>	<b>Public shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	22456389	1.08
(b)	Financial Institutions / Banks	32986776	1.59
(c)	Central Government/State Government(s)	1382146	0.07
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	37575160	1.81
(f)	Foreign Institutional Investors	413526367	19.97
(g)	Foreign Bank	0	0.00
(h)	Qualified Foreign Investors	0	0.00
(l)	Any Other (specify)	0	0.00
	<b>Sub Total (B) (1)</b>	<b>507926838</b>	<b>24.52</b>
<b>2</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	55862424	2.70
(b) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	77066666	3.72
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	30368098	1.47
(c)	Qualified Foreign Investors	0	0.00
(d)	Any Other		
i	Non Resident Indians (Repat)	1533481	0.07
ii	Non Resident Indians (Non Repat)	1023184	0.05
	Clearing Member	207850	0.01
	Directors	3792370	0.18
	Trusts	1998490	0.10
	Overseas Bodies Corporate	46000	0.00
iii	Foreign Portfolio Investor (Corporate)	29529519	1.43
iv	Foreign National	980	0.00
	<b>Sub Total (B)(2)</b>	<b>246740672</b>	<b>11.91</b>
	<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>754667510</b>	<b>36.44</b>
	<b>Total (A)+(B)</b>	<b>2071163910</b>	<b>100.00</b>
<b>(C)</b>	<b>Shares held by custodians and against which Depository Receipts have been issued</b>		
i	Promoter and Promoter group	0	0.00
ii	Public	0	0.00
	<b>Sub Total ( C )</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2071163910</b>	<b>100.00</b>

On the completion of the merger of Ranbaxy Laboratories Limited with the Company, the shareholders of erstwhile Ranbaxy Laboratories Limited were issued shares of the company at the rate of 0.8 shares of the Company for every one share of Ranbaxy Limited held by the shareholders of erstwhile Ranbaxy laboratories Limited. Consequent to the aforesaid issue of shares by the Company on 10<sup>th</sup> April 2015, the shareholding pattern of the Company stands modified as under as on 10<sup>th</sup> April 2015:

Sr. No.	Category of shareholder	Total Number of Shares	Percentage of total number of shares
(I)	(II)	(III)	(IV)
<b>(A)</b>	<b>Promoter and Promoter Group</b>		
<b>1</b>	<b>Indian</b>		
(a)	Individuals/Hindu Undivided Family	302192200	12.56
(b)	Central Government/State Government(s)	0	0
(c)	Bodies Corporate	1013024000	42.10
(d)	Financial Institutions / Banks	0	0
(e)	Any Other (specify)	0	0
	Trusts	1280200	0.05
	<b>Sub Total (A)(1)</b>	<b>1316496400</b>	<b>54.71</b>
<b>2</b>	<b>Foreign</b>		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0
(b)	Bodies Corporate	0	0
(c)	Institutions	0	0
(d)	Qualified Foreign Investors	0	0
(e)	Any Other (specify)	0	0
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>1316496400</b>	<b>54.71</b>
<b>(B)</b>	<b>Public shareholding</b>		
<b>1</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	28274791	1.18
(b)	Financial Institutions / Banks	53667321	2.23
(c)	Central Government/State Government(s)	1945763	0.08
(d)	Venture Capital Funds	0	0
(e)	Insurance Companies	40448219	1.68
(f)	Foreign Institutional Investors	452764676	18.82
(g)	Foreign Bank	32846	0.00
(h)	Qualified Foreign Investors	0	0
(i)	Any Other (specify)	0	0
	<b>Sub Total (B) (1)</b>	<b>577133616</b>	<b>23.99</b>
<b>2</b>	<b>Non-institutions</b>		
(a)	Bodies Corporate	64546340	2.68
(b) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	108364713	4.50
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	31011743	1.29
(c)	Qualified Foreign Investors	0	0
(d)	Any Other		
i	Non Resident Indians (Repat)	2646380	0.11
ii	Non Resident Indians (Non Repat)	1551652	0.06
	Clearing Member	921846	0.04
	Directors	3817386	0.16
	Trusts	2524989	0.10
	Overseas Bodies Corporate	59440	0.00
iii	Foreign Portfolio Investor (Corporate)	79927985	3.32
iv	Foreign National	13842	0.00
	<b>Sub Total (B)(2)</b>	<b>512490658</b>	<b>21.30</b>
	<b>Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)</b>	<b>1089624274</b>	<b>45.29</b>
	<b>Total (A)+(B)</b>	<b>2406120674</b>	<b>100.00</b>

Sr. No. (I)	Category of shareholder (II)	Total Number of Shares (III)	Percentage of total number of shares (IV)
(C)	<b>Shares held by custodians and against which Depository Receipts have been issued</b>		
i	Promoter and Promoter group	0	0
ii	Public	0	0
	<b>Sub Total ( C )</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>2406120674</b>	<b>100.00</b>

Since no restructure of capital is envisaged under the scheme, the shareholding pattern is not likely to undergo any change Post Scheme.

15. The abridged financial statements of the Transferee / Applicant Company for last two years are annexed herewith as **Annexure-1**.
16. The following documents will be open for inspection by the Shareholders at the Registered Office of Applicant Company situated at SPARC, Tandalja, Vadodara-390020 in the State of Gujarat on all working days except Saturdays and Sundays between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Meeting.
  - (i) Copy of the Order passed by the Hon'ble High Court of Gujarat dated 23<sup>rd</sup> April 2015 directing convening the meeting of Equity Shareholders passed in Company Application No. 141 of 2015.
  - (ii) Copies of the Memorandum of Association and Articles of Association of the SPIL and SPGI;
  - (iii) Copy of Audited Annual Accounts and provisional accounts of the SPIL for the year ended on 31.03.2014 and 31.12.2014 respectively;
  - (iv) Copy of Audited Annual Accounts of the SPGI for the year and period ended on 31.03.2014 and 31.12.2014 respectively;
  - (v) Scheme of Amalgamation.
  - (vi) Fairness Opinion for the proposed Scheme of Amalgamation issued by Vivro Financial Services Private Limited dated 10<sup>th</sup> March, 2015.
  - (vii) No objection letter/ observation letter to the Scheme received from the BSE Limited.
  - (viii) No objection letter/ observation letter to the Scheme received from the National Stock Exchange of India Limited.
  - (ix) Other documents displayed by the Stock Exchange and Transferee Company's website, in terms of the SEBI Circular.
  - (x) Copy of the Undertaking and the Auditor's certificate dated 2<sup>nd</sup> March 2015 submitted to SEBI confirming non application of clause 5.16 (a) of the SEBI circulars (CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/ 2013 dated May 21, 2013) .
  - (xi) Complaints Report dated 2<sup>nd</sup> April 2015 submitted by the Company to the Stock Exchanges.
  - (xii) Copies of the resolutions passed by the respective Board of Directors of the SPIL and SPGI approving the Scheme of Amalgamation.

A copy of the Scheme, Explanatory Statement and Form of Proxy may also be obtained from the Registered Office of the Company and / or at the office of the Advocate Mrs. Swati Soparkar, 301, Shivalik 10, Opp. SBI Zonal Office, Near Excise Chowky, S.M.Road, Ahmedabad 380 015.

Dilip Shanghvi  
**Chairman appointed for the meeting**

Dated this 24th day of April 2015  
Mumbai

**Registered Office:**  
SPARC, Tandalja,  
Vadodara,  
Gujarat - 390020.

Encl: As above

## ANNEXURE-1

## SUN PHARMACEUTICAL INDUSTRIES LIMITED

ABRIDGED AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2014

Rs. in Million

	As at 31 <sup>st</sup> March, 2014		As at 31 <sup>st</sup> March, 2013	
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
Share Capital	2,071.2		1,035.6	
Reserves and Surplus	72,007.6	74,078.8	76,853.2	77,888.8
<b>Non-current Liabilities</b>				
Long-term Borrowings	46.4		46.4	
Deferred Tax Liabilities (Net)	1,928.4		1,654.1	
Other Long-term Liabilities	13.8		10.1	
Long-term Provisions	25,241.9	27,230.5	1,314.9	3,025.5
<b>Current Liabilities</b>				
Short-term Borrowings	24,043.7		384.9	
Trade Payables	3,800.6		3,625.1	
Other Current Liabilities	2,336.1		1,451.5	
Short-term Provisions	6,880.3	37,060.7	6,089.1	11,550.6
<b>TOTAL</b>		<b>138,370.0</b>		<b>92,464.9</b>
<b>ASSETS</b>				
<b>Non-current Assets</b>				
<b>Fixed Assets</b>				
Tangible Assets	12,575.6		11,347.6	
Intangible Assets	96.1		10.3	
Capital Work-in-Progress	4,804.6		3,480.4	
	<b>17,476.3</b>		<b>14,838.3</b>	
Non-current Investments	61,557.3		33,764.9	
Long-term Loans and Advances	7,614.9		4,910.9	
Other Non-current Assets	1.1	86,649.6	78.3	53,592.4
<b>Current Assets</b>				
Current Investments	8,600.00		9,410.5	
Inventories	9,183.8		8,687.6	
Trade Receivables	4,527.5		7,375.3	
Cash and Cash Equivalents	1,414.8		4,311.2	
Short-term Loans and Advances	3,093.2		8,495.0	
Other Current Assets	24,901.1	51,720.4	592.9	38,872.5
<b>TOTAL</b>		<b>138,370.0</b>		<b>92,464.9</b>

**SUN PHARMACEUTICAL INDUSTRIES LIMITED**

**ABRIDGED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

Rs. in Million

	<b>Year ended 31<sup>st</sup> March, 2014</b>		<b>Year ended 31<sup>st</sup> March, 2013</b>	
Revenue from Operations	29,282.5		25,184.9	
Less: Excise Duty	994.6		863.5	
	<b>28,287.9</b>		<b>24,321.4</b>	
Other Income	1593.8		2,361.7	
<b>Total Revenue</b>		<b>29,881.7</b>		<b>26,683.1</b>
<b>Expenses</b>				
Cost of Materials Consumed	8,946.2		7,057.9	
Purchases of Stock-in-Trade	1,850.4		2,009.6	
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(145.3)		(105.3)	
Employee Benefits Expense	2,796.3		2,348.7	
Depreciation and Amortisation Expense	1,019.4		858.2	
Other Expenses	14,669.6		7,883.7	
<b>Total Expenses</b>		<b>29,136.6</b>		<b>20,052.8</b>
Profit Before Exceptional Item and Tax		745.1		6,630.3
Exceptional Item		(28,756.0)		-
(Loss) / Profit Before Tax		(28,010.9)		6,630.3
<b>Tax Expense</b>				
Current Tax	-		1,149.8	
Deferred Tax	274.3	274.3	315.0	1,464.8
<b>(Loss) / Profit for the Year</b>		<b>(28,285.2)</b>		<b>5,165.5</b>

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

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

**1. PREAMBLE:**

**(a) Description of Companies:**

- (i) The Transferor Company
  - 1. Is a company engaged in the business activities of acquiring and holding long term investments which may be strategic or non-strategic investments and financing business and other related activities.
  - 2. Is a 100% subsidiary of the Transferee Company.
- (ii) The Transferee Company i.e. Sun Pharmaceutical Industries Limited was registered on 1<sup>st</sup> March, 1993 as a public limited company under Part IX of the Companies Act, 1956. The Transferee Company is engaged in the business of development, manufacture, sale, trading, and export of various drug formulations, manufacture of drugs and pharmaceutical products and it also carries out incidental investment and financing activities. It is currently listed on the BSE Limited and National Stock Exchange of India Limited.

**(b) RATIONALE OF THE SCHEME:**

- (a) The Transferor Company is engaged in the business activities of strategic and non strategic investments and financing mainly to its group subsidiary or associate companies worldwide which are engaged mainly in the business of and carrying out research and development, manufacturing, selling and marketing of pharmaceutical products. The Transferor Company is a 100% subsidiary company of the Transferee Company. The Transferee Company and the Transferor Company intend to reorganize, consolidate and integrate Transferor Company's operations with the activities of the Transferee Company as a part of group restructuring and hence it is proposed to merge the Transferor Company into the Transferee Company by way of merger under this Scheme (as defined herein).
- (b) As a part of restructuring of group activities the Transferor Company does not wish to carry on its activities out of India by itself and wants to consolidate its activities with its parent in India hence it is proposing to merge with the Transferee Company.
- (c) The Amalgamated Company is expected to achieve greater efficiency due to consolidation of operations at one place and bring focussed attention to strengthen and sustain its long term growth, have greater financial leverage on a global basis which will be a very good synergy with the existing strength of pharmaceutical business along with strengthening its ability to face the increasing competitive regulatory environment and global risks.
- (d) Amalgamation will result in cost saving for both the Transferor Company and the Transferee Company as they are engaged in interdependent activities that complement each other and which is expected to result in higher net worth for the Amalgamated Company.
- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e. reserves, investments and other assets and finances of both companies. Thus the Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.
- (f) The Amalgamated Company will be in position to have more efficient and more cost effective management system in view of consolidation of operations and larger size.
- (g) The Amalgamated Company would also have a larger network base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor Company and the Transferee Company including their shareholders and creditors, as the Amalgamated Company plans to meet the competition in more effective way by combining their asset base and operations.

- (h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that It would, therefore, be advantageous to combine the activities and operations of the Transferor Company into the Transferee Company for synergistic linkages and the benefit of financial and other resources of each other and that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

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

**(c) Operation of the Scheme:**

- (a) It is proposed that Transferor Company be merged on a going concern basis, pursuant to the provisions of section 174 of the BVI Act, and/or any other applicable laws of BVI and a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and such provisions of the Companies Act, 2013 as may be notified from time to time, into the Transferee Company for achieving the above mentioned objectives. As a matter of BVI law, the transaction will be characterised as a merger of a BVI business company with and into a foreign company, with the survivor being a foreign company, pursuant to section 174 of the BVI Act.
- (b) With the aforesaid objectives and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefits of financial and other resources of each other.
- (c) The merger of the Transferor Company under this Scheme of Amalgamation will be effected as a Scheme under the provisions of other applicable laws and under sections 391 to 394 of the Companies Act, 1956 and such provisions of the Companies Act, 2013 as may be notified from time to time. As a matter of BVI law, the transaction will be characterized as a merger of a BVI business company with and into a foreign company, with the survivor being a foreign company, pursuant to section 174 of the BVI Act.

**2. PURPOSE OF THE SCHEME:**

- (a) In view of the rationale given in clause 1 above, it is proposed that the Transferor Company be merged, pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 or such other applicable provisions of the Companies Act, 2013 as may be notified from time to time and pursuant to the provisions of section 174 of the BVI Act and its Undertaking be transferred to the Transferee Company for achieving objectives as stated in clause 1 above.
- (b) With the aforesaid objectives and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other.

**3. DEFINITIONS:**

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

- (a) **"Act"** means the Companies Act, 1956, as may be applicable, including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- (b) **"Amalgamated Company"** means the combined entity formed covering the Transferor Company and the Transferee Company post the Scheme becoming effective. It is hereby clarified that pursuant to the Scheme, the Transferee Company will be surviving entity or the 'Amalgamated Company' and no new entity will be formed.
- (c) **"Applicable Laws"** means any statutes, notifications, bye-laws, rules, regulations, guidelines, common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India and/or BVI including any modifications or re-enactment thereof for the time being in force.
- (d) **"Appointed Date"** means 1<sup>st</sup> January, 2015 or such other date as may be approved by the respective regulatory authority or other Government Authority, if applicable.
- (e) **"BVI Act"** means the BVI Business Companies Act, 2004 (as amended).
- (f) **"Court"** or **"High Court"** means Hon'ble High Court of Gujarat, and shall include the Company Law Board (CLB) / National Company Law Tribunal (NCLT), if applicable in case of Transferee Company
- (g) **"Effective Date"** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 19 of this Scheme have been obtained and/or filed.
- (h) **"Governmental Authority"** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of BVI and India in each case.
- (i) **"Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon'ble High Court of Gujarat or the CLB/ NCLT with all the Schedules appended thereto.
- (j) **"Transferor Company"** means Sun Pharma Global Inc. a BVI Business Company with Company No. 174355 having its Registered Office at International Trust Building, P.O. Box 659, Road Town, Tortola, British Virgin Islands.

(k) **“Transferee Company”** means Sun Pharmaceutical Industries Limited, a public limited company incorporated under the Companies Act, 1956 having its Registered Office at Sun Pharma Advanced Research Centre, Tandalja, Vadodara, Gujarat-390020, India. It is hereby clarified that pursuant to the Scheme, the Transferee Company will be surviving entity or the ‘Amalgamated Company’ and no new entity will be formed.

(l) **“Undertaking”** shall mean and include:

- 1) All the assets of the Transferor Company including all tangible and intangible assets and all rights associated therewith as on the Appointed Date (hereinafter referred to as ‘the said Assets’).
- 2) All secured and unsecured debts (whether in United States Dollars or in any other currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as ‘the said Liabilities’).
- 3) Without prejudice to the generality of Sub-clause (1) and (2) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets, investments, claims, rights under power of attorney granted in favour of the Transferor Company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in BVI or abroad including its employees which are working with the Transferor Company as on the Appointed /Effective Date.

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

#### 4. SHARE CAPITAL:

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

**Authorised Capital:** **(Amount (in US \$))**

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

**Issued, Subscribed and Paid up capital:** **(Amount (in US \$))**

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

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

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

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

**Authorised Capital:** **(Amount (Indian Rs.))**

	<b>March 31, 2014</b>	<b>September 30, 2014</b>
3,00,00,00,000 Equity Shares of Re.1/-each	Rs. 3,00,00,00,000	Rs. 3,00,00,00,000
<b>Total</b>	<b>Rs. 3,00,00,00,000</b>	<b>Rs. 3,00,00,00,000</b>

**Issued, subscribed and paid up capital:** **(Amount (Indian Rs.))**

	<b>March 31, 2014</b>	<b>September 30, 2014</b>
2,07,11,63,910 Equity Shares of Re.1/-each	Rs. 2,07,11,63,910	Rs. 2,07,11,63,910
<b>Total</b>	<b>Rs. 2,07,11,63,910</b>	<b>Rs. 2,07,11,63,910</b>

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

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

**5. TRANSFER OF UNDERTAKING:**

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws and in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been transferred to or vested in the Transferee Company as a going concern, so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable of the Transferee Company.
- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the Liabilities of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- (c) With effect from the Appointed date, to the extent permitted under Applicable Laws, all taxes paid, taxes refund due or receivable, carried forward losses, depreciation, capital losses, pending balances of amortizations etc., under the applicable BVI laws including application for rectification, appeals filed with tax authorities of the Transferor Company shall also, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws, if any, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as from the Appointed Date the direct taxes paid, direct taxes refund due or receivable, (whether as per Books or as per Income Tax) of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this sub-clause.
- (d) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking of the Transferor Company shall stand transferred or deemed to have been transferred with all their accrued liabilities without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this clause.
- (e) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements including multi party arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (f) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, titles, interests, benefits, advantages, leasehold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment

contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licences (industrial or otherwise), registrations under the Applicable Laws, municipal permissions, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking of the Transferor Company shall vest by way of the amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities and / or parties as may be necessary in this behalf and the Transferor Company shall cooperate and provide the required support wherever required.

- (g) It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which can not be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company in so far as it is permissible so to do, till such time as the transfer of such asset is effected in favour of the Transferee Company pursuant to this Scheme, and till such time the Transferee Company shall be entitled to utilise, operate and avail the same for the Undertaking without any consideration.
- (h) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (i) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (j) Without prejudice to clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in pursuance of the provisions of Section 174 of the BVI Act and Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other Applicable Laws, if any.
- (k) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or deposittee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.
- (l) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or deposittee that pursuant to the order of High Court of Gujarat, India having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.
- (m) With effect from the Appointed Date, the existing securities / charges created, if any, over its assets by the Transferor Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any such banks or financial institutions securities over the assets (both movable and immovable) transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets by the Transferee Company in favour of any banks or financial institutions shall continue as first and exclusive charge of any banks or financial institutions securities over the assets (both movable and immovable) of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (o) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.
- (p) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (q) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.
- (r) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

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

to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

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

**6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS:**

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.
- (b) The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

**7. LEGAL PROCEEDINGS:**

- (a) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company, arising after the Appointed Date but before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal, judicial or other proceedings initiated and /or to be initiated after the Effective Date by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Company and the Transferee Company shall make relevant applications in that behalf and the Transferor Company and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.
- (c) Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Transferor Company pending on or pertaining to the period prior to the Appointed Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and / or arising by or against the Transferee Company.

**8. OPERATIVE DATE OF THE SCHEME:**

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

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

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

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- (g) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any directors of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (h) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, the directors of the BVI company will act by resolution of directors and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the directors of the Transferee Company.

#### **10. CONSIDERATION BY THE TRANSFEREE COMPANY:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company i.e. the only shareholder of the Transferor Company is the Transferee Company. The Scheme is intended to restructure activities of the Transferor Company in more efficient and focussed manner in the Transferee Company consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company. Also, the shareholder of the Transferor Company being the Transferee Company, the Transferee Company cannot issue shares to shareholder of the Transferor Company being the Transferee Company itself, pursuant to Applicable Laws in India and the Scheme being an internal group restructuring between the Transferee Company and the Transferor Company, the Transferee Company shall not pay any consideration to the shareholder of the Transferor Company. Hence, the Transferee Company shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme.

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

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

- (a) Recognising that the amalgamation is to be considered as an "amalgamation in nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS - 14) specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company in the books of the Transferee Company shall be governed by, the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.
- (b) All assets, liabilities, Equity share capital, Preference share capital, share application money pending allotment and reserves and surplus of the Transferor Company as at the Appointed Date would be converted into Indian Currency at the exchange rates of currency existing as on the Appointed Date.
- (c) The Equity Share Capital, Preference Share Capital, share application money pending allotment and securities / share premium account of the Transferor Company and the carrying value of investment in Equity Shares, Preference Shares and share application money of the Transferor Company in the books of the Transferee Company shall be cancelled and the difference, if any, shall be credited or debited, as the case may be, in the Capital Reserve of the Transferee Company.
- (d) As on the Appointed Date, the balance lying to the credit/debit of the Statement of Profit and Loss in the books of the Transferor Company shall be credited/debited by the Transferee Company to the balance of its Statement of Profit and Loss and shall constitute (or reduce, as the case may be) the Transferee Company's balance in Statement of Profit and Loss as effectively as if the same were created by the Transferee Company and credited (or debited, as the case may be) by the Transferee Company out of its own earned and distributable profits.
- (e) In case of any difference in accounting policies of the Transferor Company and Transferee Company, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- (f) Upon coming into effect of this Scheme, to the extent that there are inter- company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, all the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company.

#### **12. TRANSFEROR COMPANY'S EMPLOYEES:**

On the Scheme taking effect as aforesaid, all officers and employees of the Transferor Company, as identified by the Transferor Company and in employment on the Effective Date, shall become the officers and employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. All funds and benefits accumulated in respect of the above officers and employees shall also be transferred the Transferee Company.

#### **13. DISSOLUTION OF THE COMPANY:**

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

#### **14. TAX CREDIT / DUTIES / CESS ETC.:**

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

Upon this Scheme being effective, both the Transferor Company and the Transferee Company, if required, are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired, to the extent permitted under Applicable Laws.

#### **15. APPLICATION TO THE HIGH COURT AND GOVERNMENTAL AUTHORITY:**

The Transferor Company shall follow the procedures prescribed by the BVI Act in connection with the merger and the Transferee Company shall make all applications/petitions under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions

of the Act and Applicable Laws to the High Court and the Governmental Authority, as applicable, for sanctioning of this Scheme for carrying this Scheme into effect and obtain all approvals as may be required under law.

**16. MODIFICATIONS, AMENDMENTS TO THE SCHEME:**

The Transferor Company (by its directors) and Transferee Company (by its directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble High Court of Gujarat or such other Courts and Governmental Authority and the Registrar of Corporate Affairs and such other authorities of BVI or any authorities under the Applicable Laws may deem fit to approve of or impose and to resolve any doubt or difficulties (including ascertainment of assets and liabilities of the Transferor Company) that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

Further any of the directors of the Transferor Company and any of the directors of the Transferee Company shall be entitled to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

**17. SEVERABILITY:**

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

**18. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS:**

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme, under Act and Rules, by the requisite majorities of such classes of persons, members and creditors of the Transferor Company and the Transferee Company as may be prescribed under the BVI Act in connection with the merger and Hon'ble High Court of Gujarat or other concerned Governmental Authorities in India on the applications made for directions under Sections 391 to 394 of the said Act for calling meetings or otherwise and necessary resolutions being passed / consents obtained under the Applicable Laws for the purpose.
- (b) The sanctions of the Hon'ble High Court of Gujarat being obtained under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 or any other Governmental Authorities for the Transferee Company and such laws as applicable in BVI, if so required on behalf of the Transferor Company and the Transferee Company.
- (c) The certified copies of the High Court orders referred to in this Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat, as applicable and such other applicable authorities at BVI, if required.
- (d) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authorities shall be final and binding.

**19. EFFECTIVE DATE OF THE SCHEME:**

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Ahmedabad, Gujarat, and the such other applicable authorities at, BVI, if so required, and such date shall be referred to as Effective Date for the purpose of the Scheme.

However the Effective Date shall not be affected by any of the modifications that might be required to be made as provided under clause 16 and 18 and the Effective Date for such modified scheme shall be the same as mentioned in the above paragraphs. It is the intention and understanding of the parties hereto that the economic effect of the Scheme shall take effect from the Appointed Date despite the Scheme becoming effective from Effective Date under the relevant laws.

**20. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION:**

In the event of any of the said sanctions and/or approvals referred to in the preceding Clause No. 18 above not being obtained and/or the Scheme not being sanctioned by the Hon'ble High Court or the Registrar of Corporate Affairs, BVI or any other Concerned Governmental Authorities in BVI and/or the Order(s) not being passed or sanctions not being granted as aforesaid before 31<sup>st</sup> March, 2016 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and the Transferee company (by its Directors), and the Board of the Directors of the Transferor Company and the Transferee company hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

**21. EXPENSES CONNECTED WITH THE SCHEME:**

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this scheme shall be borne respectively by the Transferor Company and by the Transferee Company for their respective jurisdiction.

Ref: NSE/LIST/22861

April 17, 2015

The Compliance Officer  
Sun Pharmaceutical Industries Limited  
Acme Plaza, Andheri –Kurla Road,  
Andheri (East), Mumbai - 400059.

**Kind Attn.: Mr. Ashok Bhuta**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation of Sun Pharma Global Inc. with Sun Pharmaceutical Industries Limited.**

This has reference to draft Scheme of Amalgamation of Sun Pharma Global Inc. with Sun Pharmaceutical Industries Limited submitted to NSE vide your letter dated March 10, 2015.

Based on our letter reference no Ref: NSE/LIST/22458 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated April 17, 2015, has given following comments on the draft Composite Scheme of Arrangement and Amalgamation:

*“The Company shall duly comply with various provisions of the Circulars.”*

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections 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.

The validity of this “Observation Letter” shall be six months from April 17, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.



- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

DCS/AMAL/JS/24(f)/018/2015-16

April 17 2015

The Company Secretary  
**Sun Pharmaceutical Industries Ltd.**  
SPARC,  
Tandalja,  
Vadodara – 390 020  
Gujarat.

**Sub: Observation Letter regarding the Scheme of Arrangement between Sun Pharma Global Inc. (100% WOS) with the Company.**

We are in receipt of Scheme of arrangement involving Scheme of Amalgamation of Sun Pharma Global Inc. (100% WOS) with the Company.

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 vide its letter April 17, 2015 has inter alia given the following comment(s) on the draft scheme of amalgamation:

- ***Company shall duly comply with various provisions of the Circulars.”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

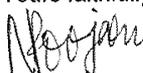
In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

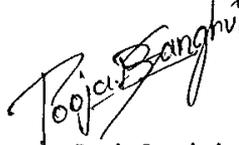
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable;
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,  
  
**Nitin Pujari**  
Manager

  
**Pooja Sanghvi**  
Asst. Manager

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



**Annexure III**

**Complaints Report:**

Details of Complaint received by the Company on the Draft Scheme /comments received by the Company on the Draft Scheme of Amalgamation between Sun Pharmaceutical Industries Limited and Sun Pharma Global Inc, from various sources during the 21 days period from the date of filing of Draft Scheme with stock exchanges and hosting the Draft Scheme along with other documents on the websites of stock exchanges and the company i.e. from 12th March 2015 to 1st April 2015.

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)

For Sun Pharmaceutical Industries Limited

*A I Bhu*  
 Compliance Officer

2/4/15



# Sun Pharmaceutical Industries Limited

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

Tel No.: 0265-6615500/600/700 Fax No.: 0265-2354897

CIN: L24230G11993PLC019050; Website: www.sunpharma.com

## IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

### ORIGINAL JURISDICTION

#### COMPANY APPLICATION NO. 141 OF 2015

In the matter of Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of

Sun Pharmaceutical Industries Limited.

A company incorporated under the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara- 390 020, in the State of Gujarat.

And

Scheme of Amalgamation of Sun Pharma Global Inc., and Sun Pharmaceutical Industries Limited

#### Sun Pharmaceutical Industries Limited

A company incorporated under the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara- 390 020, in the State of Gujarat

..... Applicant Company

### FORM OF PROXY

I, the undersigned, the Equity Shareholder of **Sun Pharmaceutical Industries Limited**, do hereby appoint Mr./Ms. .... of ..... and failing him/her ..... of ..... as my Proxy to act for me at the Court convened meeting of the Equity Shareholders of the Applicant Company to be held on Wednesday, the 3<sup>rd</sup> day of June 2015 at 11:00 a.m., at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, in the State of Gujarat, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Sun Pharma Global Inc., into Sun Pharmaceutical Industries Limited, (the "Scheme of Amalgamation"), and at such meeting and any adjournment/adjournments thereof, to vote, for me and in my name ..... (here, if for insert "for", if against insert "against" and in the latter case, strike out the words below after "Scheme") the said Scheme either with or without modification(s) as my proxy may approve.

Dated this ..... day of ..... 2015

Signature of the Attending Member ..... Signature of the Proxy.....

Name : \_\_\_\_\_

Folio No/ DP ID & Client ID: \_\_\_\_\_

Address : \_\_\_\_\_



#### Notes :

1. The Form of Proxy must be deposited at the Registered Office of the Company at SPARC, Tandalja, Vadodara, Gujarat – 390 020 not less than 48(forty eight) hours before the time of holding the aforesaid meeting.
2. If you are a body corporate, as the shareholder, a copy of the Resolution of the Board of Directors or the governing body authorizing such person to act as its representative/proxy at the meeting and certified to be a true copy by a Director, the manager, the secretary or any other authorised officer of such body corporate should be lodged with the Applicant Company at its registered office not later than 48 (forty eight) hours before the meeting.
3. A proxy need not be a shareholder of Sun Pharmaceutical Industries Limited.
4. All alterations made in the Form of Proxy should be initialed.
5. In case of multiple proxies, the proxy later in time shall be accepted.

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## Sun Pharmaceutical Industries Limited

Registered Office: SPARC, Tandajja, Vadodara - 390 020, Gujarat.

Tel No.: 0265-6615500/600/700 Fax No.: 0265-2354897

CIN: L24230GJ1993PLC019050; Website: www.sunpharma.com

### ATTENDANCE SLIP

Name	:	
Address	:	
Folio No./D.P. ID No.	:	
Client I.D. No .	:	
No. of Equity shares held	:	

I /We hereby record my presence at the Court convened meeting, of the Equity Shareholders of the Company at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, in the state of Gujarat on Wednesday, 3<sup>rd</sup> June, 2015 at 11.00 a.m., pursuant to the Order of Hon'ble High Court of Gujarat dated 23<sup>rd</sup> April, 2015.

SIGNATURE OF THE ATTENDING MEMBER : \_\_\_\_\_

SIGNATURE OF THE PROXY : \_\_\_\_\_

#### NOTES :

- (1) Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
- (2) Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of the Notice for reference at the meeting.

**BOOK - POST**

*If undelivered please return to:*

**Link Intime India Private Limited**  
**(Unit: Sun Pharmaceutical Industries Limited)**

C-13, Pannalal Silk Mills Compound,  
Lal Bahadur Shastri Road, Bhandup (West),  
Mumbai - 400078.