

Sun Pharmaceutical Industries Ltd.

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



March 19, 2020

BSE Limited

1st Floor, P.J.Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India.

Scrip Code: 524715

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
Maharashtra, India.

Scrip Symbol: SUNPHARMA

Dear Sir/Madam,

Subject: Filing of Public Announcement for Buy-back of equity shares by the Company pursuant to the provisions of Regulation 16 of the SEBI (Buy-Back of Securities) Regulations, 2018 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on March 17, 2020, has, inter alia, approved the buy-back by the Company of its equity shares of face value of Re. 1/- each ("**Equity Shares**") from the Open Market through stock exchange mechanism as prescribed under the Buy-back Regulations at a maximum price of Rs.425/- (Rupees Four Hundred Twenty Five Only) per Equity Share ("**Maximum Buy-back Price**") payable in cash, for an aggregate maximum amount of up to Rs. 1700,00,00,000/- (Rupees One Thousand Seven Hundred Crores Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement, publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses ("**Transaction Costs**") ("**Maximum Buy-back Size**"), which represents 9.83% and 4.44% of the total paid-up Equity Share capital and free reserves (including Securities Premium Account) as per the latest audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended March 31, 2019 ("**Buy-back**"), from the equity shareholders / beneficial owners of Equity Shares of the Company, except Promoter, members of Promoter Group and Persons acting in concert.

Further in compliance with Regulation 16 read with Regulation 7 of the Buy-back Regulations, the Company has published the Public Announcement dated March 18, 2020 in the following newspapers on March 19, 2020:

1. Business Standard – (English) National daily – All Editions
2. Business Standard - (Hindi) National Daily – All Editions
3. Loksatta-Jansatta – (Gujarati) Regional Language – Vadodara Edition

Please find enclosed herewith relevant extract from e-papers of all the newspapers mention above containing the said Public Announcement

Kindly receive the same in order and take the same on records.

Thanking you,
Yours faithfully,

For Sun Pharmaceutical Industries Limited


Ashok Bhuta
Compliance Officer
Encl.: As above.



SUN PHARMACEUTICAL INDUSTRIES LIMITED

Corporate Identification Number: L24230G1993PLC019050

Registered Office: Sun Pharma Advanced Research Centre (SPARC), Tandajia, Vadodara - 390 012, Gujarat, India.

Corporate Office: SUN House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India.

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Contact Persons: Mr. Ashok I Bhuta (Compliance Officer) | Mr. Sunil Ajmera (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SUN PHARMACEUTICAL INDUSTRIES LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations") and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on March 17, 2020 ("Board Meeting") has, pursuant to the provisions of Article 9 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Buy-Back Regulations and subject to such other approvals permissions and sanctions as may be necessary, approved the buy-back of fully paid up equity shares by the Company having face value of ₹ 1/- (Indian Rupee One Only) each ("Equity Share(s)") from open market through stock exchange mechanism as prescribed under the Buy-Back Regulations from the equity shareholders / beneficial owners of the Equity Shares of the Company other than the promoter, members of promoter group and persons acting in concert of the Company ("Promoter and Persons in Control"), at a price not exceeding ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share ("Maximum Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses ("Transaction Costs"), ("Maximum Buy-back Size") which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019 ("Buy-back").

1.2. As the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

1.4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and / or such other sources as permitted in accordance with Regulation 4(x) and Regulation 4(iv) (b) of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE"), stock exchanges where existing Equity Shares of the Company are presently listed ("BSE" and "NSE" collectively referred as "Stock Exchanges") and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

1.5. A copy of this Public Announcement will be made available on the website of Company (www.sunpharma.com) and is expected to be made available on the website of SEBI (www.sebi.gov.in) as well as on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company, *inter alia*, for the following reasons:

a. The Buy-back will help the Company to return surplus funds to its shareholders.
b. The Buy-back is generally expected to improve return on equity through distribution of surplus fund and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholder's value.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The Maximum Buy-back Size i.e. maximum amount to be utilized under the Buy-back will not exceed ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) (excluding Transaction Costs) which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 4,00,00,000 (Four Crores) Equity Shares ("Maximum Buy-back Shares") which represents 1.67% of the total number of Equity Shares of the Company. However, if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size). The actual number of Equity Shares to be bought back in the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares to be bought back in the Buy-back will not, in any case, exceed 25% of the total number of Equity Shares of the Company.

3.3. In accordance with Regulation 15 read with Regulation 20(vii) of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 850,00,00,000/- (Indian Rupees Eight Hundred Fifty Crores Only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, indicative minimum number of Equity Shares to be bought back under the Buy-back would be 2,00,00,000 (Two Crores) Equity Shares ("Minimum Buy-back Shares"), which represents 0.83% of the total number of Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buy-back Price is ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during 3 (three) months and 2 (two) weeks preceding the date of intimation (March 12, 2020) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back ("Prior Intimation"), closing market price on the date of Prior Intimation and the potential impact on the net worth and earning per share of the Company.

4.2. The Maximum Buy-back Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share represents: (i) a premium of 1.74% over the volume weighted average market price of the Equity Shares on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Prior Intimation which was ₹ 417.75/- (Indian Rupees Four Hundred Seventeen and Seventy Five Paise Only) and (ii) a premium of 8.30% over the volume weighted average market price of the Equity Shares on NSE (the recognized stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Prior Intimation which was ₹ 392.41/- (Indian Rupees Three Hundred Ninety Two and Forty One Paise Only).

4.3. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.80/- (Indian Rupees Three Hundred Fifty Four and Eighty Paise Only) and ₹ 370.15/- (Indian Rupees Three Hundred Seventy and Fifteen Paise Only) respectively on NSE. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.85/- (Indian Rupees Three Hundred Fifty Four and Eighty Five Paise Only) and ₹ 370.55/- (Indian Rupees Three Hundred Seventy and Fifty Five Paise Only) respectively on BSE.

5. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL AND OTHER DETAILS

5.1. The aggregate shareholding of Promoter and Persons in Control as on the date of the Board Meeting i.e. March 17, 2020 is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
A	Promoter		
1	Dilip Shantilal Shanghvi	23,02,85,690	9.60%
B	Promoter Group		
2	Shanghvi Finance Private Limited	96,70,51,732	40.30%
3	Aditya Medisales Limited	4,01,53,960	1.67%
4	Sudhir Vaila	1,43,45,019	0.60%
5	Vibha Dilip Shanghvi	86,40,280	0.37%
6	Aalok Dilip Shanghvi	28,77,280	0.12%
7	Vidhi Dilip Shanghvi	28,22,427	0.12%
8	Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are the Trustees)	12,76,774	0.05%
9	Kumud S. Shanghvi	1,99,465	0.01%
10	Flamboyance Finance Private Limited	20,885	0.00%
11	Sanghvi Properties Private Limited	15,479	0.00%
12	Gujarat Sun Pharmaceutical Industries Private Limited	14,382	0.00%
C	Person Acting in Concert		
13	Raksha S.Vaila	3,38,30,352	1.41%
14	Unimed Investments Limited	1,04,00,850	0.43%
	Total	131,21,34,535	54.89%

5.2. The shareholding of directors of the corporate promoter group entities as on the date of the Board Meeting i.e. March 17, 2020, other than covered in Paragraph 5.1, is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
1	Pankaj Rasiklal Bhuta	11,648	0.00%
2	Suresh Kumar Ajmera	8,000	0.00%
3	Ajay Dinesh Mehta	2,950	0.00%
4	Rajendra Chandrakant Thakkar	100	0.00%
5	Krishnaprasad Menon	4	0.00%

5.3. Details of Equity Shares purchased or sold by persons mentioned in para 5.1 and 5.2 above during a period of 12 (twelve) months preceding the date of the Board Meeting is as follows:

Name of Shareholder	Aggregate No. of Equity Shares	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Shanghvi Finance Private Limited	72,79,154	Market Purchase	438.00	August 30, 2019	377.35	February 26, 2020
Suresh Kumar Ajmera	1,000	Market Purchase	357.00	March 12, 2020	356.95	March 12, 2020

*This price indicates the trade price at which the trades were executed, exclusive of taxes and transaction charges.

5.4. Except as disclosed above, the Promoter and Persons in Control and directors of the corporate promoter group entities have not purchased or sold any Equity Shares of the Company during last 12 (twelve) months prior to the date of the Board Meeting.

6. NON-PARTICIPATION OF PROMOTER AND PERSONS IN CONTROL OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoter and Persons in Control.

6.2. In accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the Promoter and Persons in Control and/or their associates (as defined in the Buy-back Regulations) shall not deal in the Equity Shares or other specified securities of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoter and Persons in Control, during the period from the date of Board Meeting till the closing of the Buy-back period.

7. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board of Directors of the Company has, at its Board Meeting i.e. March 17, 2020, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion: a. that immediately following the date of the Board Meeting at which the Buy-back is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
c. that in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

9.1. The text of the report dated March 17, 2020 received from S R B C & CO LLP, Chartered Accountants (Firm Registration Number - 324982/E300003), the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the Buy-back, addressed to the Board of the Company is reproduced below:

Qualia Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors
Sun Pharmaceutical Industries Limited
Sun House, CTS No. 201 B/1,
Western Express Highway,
Goregaon (E), Mumbai-400063 Maharashtra.

1. This Report is issued in accordance with the terms of our service scope letter dated March 16, 2020 and master engagement agreement dated October 16, 2017 with Sun Pharmaceutical Industries Limited (herein after the "Company").

2. In connection with the proposal of Sun Pharmaceutical Industries Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 17, 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

a. Whether the amount of capital payment for the buy back is within the permissible limit determined considering the audited standalone and consolidated financial statements and computed in accordance with the provisions of Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;
b. Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
c. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable as per circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above pertaining to the year ended March 31, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2019 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2019;
ii) Examined authorization for buyback from the Articles of Association of the Company;
iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;
iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
v) Examined that all shares for buy-back are fully paid-up;
vi) Examined resolutions passed in the meetings of the Board of Directors;
vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
viii) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion:
(i) The Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and
(ii) The Board of Directors, in their meeting held on March 17, 2020, have formed the opinion, as specified in clause (X) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from March 17, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982/E300003
Sd/-
Partner
Membership Number: 105754
UDIN: 20105754AAAAB6587

Place of Signature: Pune

Date: March 17, 2020

Annexure A

Statement of permissible capital payment (including securities premium) as at March 31, 2019

The amount of permissible capital (including premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buy-back Regulations"). The amount of share capital and free reserves (including securities premium) has been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

Particulars	March 31, 2019 (₹ In Crores)	
	STANDALONE	CONSOLIDATED
Paid-up Equity Share Capital as at March 31, 2019*		
2399334970 equity shares of Re. 1/- each fully paid-up	239.93	239.93
Total (A)		
Free Reserves as at March 31, 2019*		
Securities reserve account	1193.29	1193.29
General reserve	3477.93	3562.10
Retained Earnings **	12384.61	33330.19
Total (B)	17055.83	38085.58
Total (A+B)	17295.76	38325.51
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, read with proviso to Regulation 4(iv) of SEBI Buy-back Regulations (15% of the total paid up capital and free reserves)	2594.36	5748.83

Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves)	1729.58	3832.55
Amount approved by Board at its meeting held on March 17, 2020, approving the Buy-back, based on the audited financials for the year ended March 31, 2019		1700.00

*Calculation in respect to the Buy-back is done on basis of audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

** Surplus is adjusted for the unrealized gain, impact of recognition of financial assets/ liabilities at amortized cost (except the impact of recognition of Investment at fair value), and deferred tax impact on such adjustments.

Unquote

10. SOURCE OF FUNDS FOR THE BUY-BACK AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

11. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of Board Approval	Tuesday, March 17, 2020
Date of publication of Public Announcement	Thursday, March 19, 2020
Date of opening of the Buy-back	Thursday, March 26, 2020
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed there under and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a) Friday, September 25, 2020 i.e., within 6 months from the date of the opening of Buy-back or b) When the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c) At such earlier date as may be determined by the Board or the persons authorised by the Board, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached).

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1. The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoter and Persons in Control of the Company.

12.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy-back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

12.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with provisions of Chapter IV "Buy-back from the Open Market" of the Buy-back Regulations from the open market through the Stock Exchanges having national level terminal, using the order matching mechanism except "all or none" order matching system.

12.4. For implementation of the Buy-back, the Company has appointed IDFC Securities Limited and Sunidhi Securities & Finance Limited ("Company's Brokers") as the registered brokers to the Company through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Brokers are as follows:

Name: IDFC Securities Limited CIN: U99999MH1993PLC071855 Registered Office: Narman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400055, Maharashtra, India. SEBI Registration number: INZ00207137 Contact Person: Mr. Jayesh Chhedra Tel.: +91 22 42022538/ 42022595 Email: Jayesh.chhedra@idfc.com Website: www.idfc.com	Name: Sunidhi Securities & Finance Limited CIN: U67190MH1985PLC037326 Registered Office: Kalpataru Inspire, Unit No. 1, 8th Floor, Opp Grand Hyatt Hotel, Santacruz (East), Mumbai - 400 055, Maharashtra, India. SEBI Registration number: INZ000169235 Contact Person: Mr. Mahesh Desai Tel.: +91 22 6677 1777 Email: maheshdesai@sunidhi.com Website: www.sunidhi.com
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12.5. The Company shall, commencing from March 26, 2020 (i.e. the date of commencement of the Buy-back), place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to buy-back the Equity Shares through the Company's Brokers, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for buy-back of Equity Shares, the identity of the Company as a purchaser shall be available to the market participants of the Stock Exchanges.

12.6. Procedure for Equity Shares held in dematerialized form ("Demat Shares")

a. Shareholders / beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for buy-back of the Equity Shares. The Company shall place a "buy" order for buy-back of Demat Shares, by indicating to the Company's Brokers, the number

centers, with investments of approximately 7% of annual revenues in R&D. The consolidated revenues for 12 months ending March 2019 were approximately US\$ 4.1 billion, of which US formulations contributed US\$ 1.5 billion, India formulation sales contributed approximately US\$ 1.1 billion, Emerging markets contributed approximately US\$ 760 million and Rest of World markets contributed approximately US\$ 490 million. The Company is ranked 9th in the US generics market (Source - IQVIA). It enjoys the number 2 ranking in the US dermatology market by prescriptions (Source - IQVIA). In India, the Company commands 8.2% market share (Source - AIOCD AWACS) and enjoys leadership across 10 different classes of doctors (Source - SMSRC) with 29 brands featuring amongst top 300 pharmaceutical brands in India (Source - AIOCD AWACS).

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for six months period ended September 30, 2019 and audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is as follows:

A) Standalone

Particulars	Year ended			
	Six Months ended September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	6,959.21	11,574.65	10,134.29	8,308.28
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	4,905.00	8,546.95	8,027.99	7,679.23
Finance Cost	171.72	540.92	388.31	223.57
Depreciation and amortisation expenses	274.72	552.95	487.24	422.28
Exceptional Items (Expense/(Income))	0.00	1,214.38	950.50	0.00
Profit Before Tax	1,607.77	719.45	280.25	(16.80)
Tax expense	21.24	(97.15)	(25.39)	6.04
Profit After Tax	1,586.53	816.60	305.64	(22.84)
Other Comprehensive Income/ (loss), net of tax	(42.44)	183.74	56.59	(63.45)
Total Comprehensive Income	1,544.09	1,000.34	362.33	(86.29)
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	23,352.61	22,603.68	22,082.68	20,772.54
Net Worth (excluding revaluation reserve)	23,592.54	22,843.61	22,322.61	21,012.47
Total Debt				
Non-current Borrowings*	1,236.74	1,422.50	1,564.69	760.64
Current portion of long term borrowings	602.51	586.09	105.51	1,231.93
Current borrowings*	3,933.76	4,420.55	5,213.81	4,054.04
Total Debt	5,773.01	6,436.64	6,884.01	6,046.61

*Includes lease liabilities

Key Financial Ratios:

Particulars	Year ended			
	Six Months ended September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share - Basic (₹) ⁽¹⁾	6.61	3.40	1.27	-0.10
Earnings per Share - Diluted (₹) ⁽¹⁾	6.61	3.40	1.27	-0.10
Book Value Per Share (₹) ⁽²⁾	98.33	95.21	93.04	87.58
Return on Net Worth (%) ⁽³⁾	6.72%	3.57%	1.37%	-0.11%
Debt-Equity Ratio ⁽⁴⁾	0.25	0.28	0.31	0.29

* Not annualised

⁽¹⁾ Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the period / year.

⁽²⁾ Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.

⁽³⁾ Return on Net Worth = Profit After Tax / Net Worth.

⁽⁴⁾ Debt-Equity Ratio = Total Debt / Net Worth

B) Consolidated

Particulars	Year ended			
	Six Months ended September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	16,911.58	30,091.40	27,328.22	32,201.59
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	12,712.36	22,758.32	20,881.33	21,489.17
Finance Cost	187.99	555.25	517.57	399.80
Depreciation and amortisation expenses	930.41	1,753.25	1,499.84	1,264.75
Exceptional Items (Expense/(Income))	0.00	1,214.38	950.50	0.00
Share of Profit/ (Loss) of Associates & Joint Ventures	(8.91)	(1.46)	(25.44)	9.93
Profit Before Tax & non-controlling interest	3,071.91	3,808.74	3,453.54	9,057.80
Tax expense	412.09	600.88	911.04	1,211.57
Profit After Tax & before non-controlling interest	2,659.82	3,207.86	2,542.50	7,846.23
Other Comprehensive Income/ (loss), net of tax	410.59	1,679.99	523.25	(1,487.19)
Total Comprehensive Income	3,070.41	4,887.85	3,065.75	6,359.04
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	43,151.54	41,169.13	38,074.18	36,399.74
Net Worth (excluding revaluation reserve) & non-controlling interest	43,391.47	41,409.06	38,314.11	36,639.67
Total Debt				
Non-current Borrowings	2,135.42	1,522.61	1,772.09	1,436.08
Current portion of long term borrowings & finance lease obligations	682.45	620.99	633.48	1,740.77
Current borrowings	5,338.75	8,370.76	7,979.70	6,654.92
Total Debt	8,156.62	10,514.36	10,385.27	9,831.77

Key Financial Ratios:

Particulars	Year ended			
	Six Months ended September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Earnings per Share - Basic (₹) ⁽¹⁾	10.22	11.11	8.73	28.98
Earnings per Share - Diluted (₹) ⁽¹⁾	10.22	11.11	8.73	28.98
Book Value Per Share (₹) ⁽²⁾	180.85	172.59	159.69	152.71
Return on Net Worth (%) ⁽³⁾	6.13%	7.75%	6.64%	21.41%
Debt-Equity Ratio ⁽⁴⁾	0.19	0.25	0.27	0.27

* Not annualised

⁽¹⁾ Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the period / year.

⁽²⁾ Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.

⁽³⁾ Return on Net Worth = Profit After Tax / Net Worth.

⁽⁴⁾ Debt-Equity Ratio = Total Debt / Net Worth

16. DETAILS OF THE ESCROW ACCOUNT

16.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited ("Escrow Agent"), as the escrow agent for the Buy-back. The Company, the Manager to the Buy-

back and the Escrow Agent have entered into an Escrow Agreement dated March 18, 2020 pursuant to which the Escrow Account in the name and style "Sun Pharma-Buyback of Equity Shares 2020-Escrow A/c" bearing account number 92002002619904 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 425,00,00,000/- (Indian Rupees Four Hundred Twenty Five Crores Only), being 25% of the Maximum Buy-back Size ("Escrow Amount") in accordance with the Buy-back Regulations, before opening of the Buy-back.

16.2. The funds in the Escrow Account shall be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

16.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

16.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buy-back Regulations

17. LISTING DETAILS AND STOCK MARKET DATA

17.1. The Equity Shares of the Company are presently listed and traded on NSE with Scrip Symbol: SUNPHARMA and BSE with Scrip Code: 524715. The ISIN of the Equity Shares of the Company is INE044A01036.

17.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 524715)

Period	High			Low			Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	No. of Shares traded on that date	Low Price (₹)	Date of low price	No. of Shares traded on that date		
PRECEDING 6 CALENDAR MONTHS								
September 2019	456.05	September 03, 2019	5,58,422	386.65	September 30, 2019	3,59,652	418.02	95,96,741
October 2019	440.00	October 31, 2019	3,35,110	372.60	October 7, 2019	3,32,968	401.38	45,37,159
November 2019	467.45	November 26, 2019	16,56,483	407.25	November 11, 2019	4,49,907	436.42	1,01,93,373
December 2019	450.10	December 2, 2019	1,97,377	420.85	December 26, 2019	2,31,259	432.15	62,26,025
January 2020	462.50	January 28, 2020	2,87,770	431.50	January 1, 2020	3,51,984	444.96	49,80,569
February 2020	441.60	February 7, 2020	4,29,618	369.65	February 27, 2020	3,61,441	409.60	51,14,386

PRECEDING 3 YEARS

FY 2018-19	678.80	September 6, 2018	4,92,047	375.40	January 18, 2019	66,72,418	517.64	16,27,02,481
FY 2017-18	700.50	April 13, 2017	5,78,533	433.15	August 14, 2017	14,73,279	550.56	13,29,85,522
FY 2016-17	854.50	August 4, 2016	3,70,930	572.40	November 9, 2016	13,55,528	733.48	10,56,61,665

(Source: www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

NSE (Scrip symbol: SUNPHARMA)

Period	High			Low			Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	No. of Shares traded on that date	Low Price (₹)	Date of low price	No. of Shares traded on that date		
PRECEDING 6 CALENDAR MONTHS								
September 2019	456	September 3, 2019	93,96,440	386.55	September 30, 2019	66,74,624	418.02	15,70,45,080
October 2019	440.55	October 31, 2019	67,10,116	372.60	October 7, 2019	51,51,963	401.46	8,15,23,259
November 2019	467.40	November 26, 2019	1,12,78,843	407.10	November 11, 2019	1,02,49,882	436.50	17,12,70,199
December 2019	449.60	December 2, 2019	49,33,088	420.65	December 26, 2019	52,96,867	432.25	10,36,32,612
January 2020	462.50	January 28, 2020	94,87,290	431.25	January 1, 2020	23,21,850	445.03	9,22,09,293
February 2020	441.75	February 7, 2020	74,02,556	369.45	February 27, 2020	1,51,64,166	409.65	12,48,15,088

PRECEDING 3 YEARS

FY 2018-19	679.30	September 6, 2018	78,15,292	370.20	January 18, 2019	8,29,06,214	517.89	2,11,33,10,810
FY 2017-18	699.85	April 13, 2017	291,8,733	432.70	August 14, 2017	2,08,46,332	550.58	1,29,53,24,555
FY 2016-17	854.95	August 4, 2016	26,09,726	571.90	November 9, 2016	1,49,63,330	733.42	86,49,12,730

(Source: www.nseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

17.3. The details of closing market price of the Equity Shares are as follows :

Particulars	NSE	BSE
As on date of Board Meeting (i.e. March 17, 2020)	370.15	370.55
As on the date immediately after the Board Meeting (i.e. March 18, 2020)	362.75	362.50

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1. The capital structure as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is as follows:

Particulars	Pre-Buy-back	Post Buy-back#
Authorized Share Capital:		
5,990,000,000 Equity Shares of ₹ 1 each	599.00	599.00
1,00,000 Preference Shares of ₹ 100 each	1.00	1.00
Total	600.00	600.00
Issued, subscribed and fully paid up:		
239,93,34,970 Equity shares of ₹ 1 each	239.93	N.A.
235,93,34,970 Equity shares of ₹ 1 each	N.A.	235.93

* Assuming the buy-back of indicative Maximum Buy-back Shares. However, the post Buy-back, issued, subscribed and paid-up share capital may vary depending upon the actual number of Equity Shares bought back under the Buy-back.

18.2. The shareholding pattern of the Company (a) Pre Buy-back Board Meeting and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back#	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
(A) Promoter and Promoter Group	1,31,21,34,535	54.69	1,31,21,34,535	55.61
(B) Public Shareholders				
Institutions	77,44,34,761	32.28		
Central Government / State Government(s) / President of India	6,430	0.00	1,04,72,00,435	44.39
Non-Institutions	31,27,59,244	13.03		
Sub-Total	1,08,72,00,435	45.31		
(C) Non Promoter - Non Public	Nil	Nil	Nil	Nil
Total	2,39,93,34,970	100.00	2,35,93,34,970	100.00

* Assuming the buy-back of indicative Maximum Buy-back Shares. However, the post Buy-back, issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

18.3. For the aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting i.e. March 17, 2020, please refer to Paragraph 5.1 and for the details of the Equity Shares purchased or sold

by the Promoter and Persons in Control during the period of 12 (twelve) months preceding the date of this Public Announcement, please refer to Paragraph 5.2.

18.4. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.

18.5. As on date of this Public Announcement, there is no pending scheme of amalgamation or compromise or arrangement involving the Company pursuant to any provisions of the Companies Act, 2013.

19. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

19.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company.

19.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoter and Persons in Control. Accordingly, the percentage of voting rights held by Promoter and Persons in Control shall increase. However, total voting rights held by Promoter and Persons in Control post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoter and Persons in Control, post Buy-back, will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoter and Persons in Control of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoter and Persons in Control consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.

19.3. The Buy-back of Equity Shares shall not affect the existing management structure of



SUN PHARMACEUTICAL INDUSTRIES LIMITED

Corporate Identification Number: L24230GJ1993PLC019050

Registered Office: Sun Pharma Advanced Research Centre (SPARC), Tandajla, Vadodara - 390 012, Gujarat, India.

Corporate Office: SUN HOUSE, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India.

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Contact Persons: Mr. Ashok I Bhuta (Compliance Officer) | Mr. Sunil Ajmera (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SUN PHARMACEUTICAL INDUSTRIES LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 16(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations") and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Company (hereinafter referred to as the "Board"), which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution, at its meeting held on March 17, 2020 ("Board Meeting") has, pursuant to the provisions of Article 9 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Buy-Back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, approved the buy-back of fully paid up equity shares by the Company having face value of ₹ 1/- (Indian Rupee One Only) each ("Equity Shares") from open market through stock exchange mechanism as prescribed under the Buy-Back Regulations from the equity shareholders / beneficial owners of the Equity Shares of the Company other than the promoter, members of promoter group and persons acting in concert of the Company ("Promoter and Persons in Control"), at a price not exceeding ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share ("Maximum Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) including transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses ("Transaction Costs"), ("Maximum Buy-back Size") which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019 ("Buy-back").

1.2. As the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

1.4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and / or such other sources as permitted in accordance with Regulation 4(b) and Regulation 4(v) (b)(ii) of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE"), stock exchanges where existing Equity Shares of the Company are presently listed ("BSE" and "NSE" collectively referred as "Stock Exchanges") and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

1.5. A copy of this Public Announcement will be made available on the website of Company (www.sunpharma.com) and is expected to be made available on the website of SEBI (www.sebi.gov.in) as well as on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company, *inter alia*, for the following reasons:

a. The Buy-back will help the Company to return surplus funds to its shareholders.
b. The Buy-back is generally expected to improve return on equity through distribution of surplus fund and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholder's value.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The Maximum Buy-back Size i.e. maximum amount to be utilized under the Buy-back will not exceed ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) (excluding Transaction Costs) which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the Indicative maximum number of Equity Shares to be bought back under the Buy-back would be 4,00,00,000 (Four Crores) Equity Shares ("Maximum Buy-back Shares") which represents 1.67% of the total number of Equity Shares of the Company. However, if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size). The actual number of Equity Shares to be bought back in the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares to be bought back in the Buy-back will not, in any case, exceed 25% of the total number of Equity Shares of the Company.

3.3. In accordance with Regulation 15 read with Regulation 20(vii) of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 850,00,00,000/- (Indian Rupees Eight Hundred Fifty Crores Only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, indicative minimum number of Equity Shares to be bought back under the Buy-back would be 2,00,00,000 (Two Crores) Equity Shares ("Minimum Buy-back Shares"), which represents 0.83% of the total number of Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buy-back Price is ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during 3 (three) months and 2 (two) weeks preceding the date of intimation (March 12, 2020) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back ("Prior Intimation"), closing market price on the date of Prior Intimation and the potential impact on the net worth and earning per share of the Company.

4.2. The Maximum Buy-back Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share represents: i) a premium of 1.74% over the volume weighted average market price of the Equity Shares on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Prior Intimation which was ₹ 417.75/- (Indian Rupees Four Hundred Seventeen and Seventy Five Paise Only) and ii) a premium of 8.30% over the volume weighted average market price of the Equity Shares on NSE (the recognized stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Prior Intimation which was ₹ 392.41/- (Indian Rupees Three Hundred Ninety Two and Forty One Paise Only).

4.3. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.80/- (Indian Rupees Three Hundred Fifty Four and Eighty Paise Only) and ₹ 370.15/- (Indian Rupees Three Hundred Seventy and Fifteen Paise Only) respectively on NSE. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.85/- (Indian Rupees Three Hundred Fifty Four and Eighty Five Paise Only) and ₹ 370.55/- (Indian Rupees Three Hundred Seventy and Fifty Five Paise Only) respectively on BSE.

5. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL AND OTHER DETAILS

5.1. The aggregate shareholding of Promoter and Persons in Control as on the date of the Board Meeting i.e. March 17, 2020 is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
A	Promoter		
1	Dilip Shantilal Shanghvi	23,02,85,690	9.60%
B	Promoter Group		
2	Shanghvi Finance Private Limited	96,70,51,732	40.30%
3	Aditya Medisales Limited	4,01,53,960	1.67%
4	Sudhir Valia	1,43,45,019	0.60%
5	Vibha Dilip Shanghvi	88,40,280	0.37%
6	Aalok Dilip Shanghvi	28,77,280	0.12%
7	Vidhi Dilip Shanghvi	28,22,427	0.12%
8	Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are the Trustees)	12,76,774	0.05%
9	Kumud S. Shanghvi	1,99,465	0.01%
10	Flamboyance Finance Private Limited	20,865	0.00%
11	Sangvi Properties Private Limited	15,479	0.00%
12	Gujarat Sun Pharmaceutical Industries Private Limited	14,362	0.00%
C	Person Acting in Concert		
13	Raiksha S. Valia	3,38,30,352	1.41%
14	Unlimed Investments Limited	1,04,00,850	0.43%
	Total	131,21,34,535	54.69%

5.2. The shareholding of directors of the corporate promoter group entities as on the date of the Board Meeting i.e. March 17, 2020, other than covered in Paragraph 5.1, is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
1	Pankaj Rasiklal Bhuta	11,648	0.00%
2	Suresh Kumar Ajmera	8,000	0.00%
3	Ajay Dinesh Mehta	2,950	0.00%
4	Rajendra Chandrakant Thakkar	100	0.00%
5	Krishnaprasad Menon	4	0.00%

5.3. Details of Equity Shares purchased or sold by persons mentioned in para 5.1 and 5.2 above during a period of 12 (twelve) months preceding the date of the Board Meeting is as follows:

Name of Shareholder	Aggregate No. of Equity Shares	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Shanghvi Finance Private Limited	72,79,154	Market Purchase	438.00	August 30, 2019	377.35	February 26, 2020
Suresh Kumar Ajmera	1,000	Market Purchase	357.00	March 12, 2020	356.95	March 12, 2020

*This price indicates the trade price at which the tradewas executed, exclusive of taxes and transaction charges

5.4. Except as disclosed above, the Promoter and Persons in Control and directors of the corporate promoter group entities have not purchased or sold any Equity Shares of the Company during last 12 (twelve) months prior to the date of the Board Meeting.

6. NON-PARTICIPATION OF PROMOTER AND PERSONS IN CONTROL OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoter and Persons in Control.

6.2. In accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the Promoter and Persons in Control and/or their associates (as defined in the Buy-back Regulations) shall not deal in the Equity Shares or other specified securities of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoter and Persons in Control, during the period from the date of Board Meeting till the closing of the Buy-back period.

7. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board of Directors of the Company has, at its Board Meeting i.e. March 17, 2020, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion: a. that immediately following the date of the Board Meeting at which the Buy-back is approved, there will be no grounds on which the Company could be found unable to pay its debts;

b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and

c. that in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

9.1. The text of the report dated March 17, 2020 received from S R B C & CO LLP, Chartered Accountants (Firm Registration Number - 324982E/E300003), the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the Buy-back, addressed to the Board of the Company is reproduced below:

Quote

Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

Sun Pharmaceutical Industries Limited

Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai-400063 Maharashtra.

1. This Report is issued in accordance with the terms of our service scope letter dated March 16, 2020 and master engagement agreement dated October 16, 2017 with Sun Pharmaceutical Industries Limited (herein after the "Company").

2. In connection with the proposal of Sun Pharmaceutical Industries Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 17, 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

a. Whether the amount of capital payment for the buy back is within the permissible limit determined considering the audited standalone and consolidated financial statements and computed in accordance with the provisions of Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(v) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;

b. Whether the Board of Directors has formed the opinion, as specified in Clause (X) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;

c. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable as per circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above pertaining to the year ended March 31, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2019 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2019;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act, Regulation 4(i), proviso to Regulation 4(v) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion: (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(v) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and

(ii) the Board of Directors, in their meeting held on March 17, 2020, have formed the opinion, as specified in clause (X) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from March 17, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

S/-

per Paul Alvares

Partner

Membership Number: 105754

Date: March 17, 2020 UDIN: 20105754AAAAB6587

Annexure A

Statement of permissible capital payment (including securities premium) as at March 31, 2019

The amount of permissible capital (including premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Regulation 4(i), proviso to Regulation 4(v) and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buy-back Regulations"). The amount of share capital and free reserves (including securities premium) has been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

Particulars	March 31, 2019 (₹ in Crores)	
	STANDALONE	CONSOLIDATED
Paid-up Equity Share Capital as at March 31, 2019*		
2399334970 equity shares of Re. 1/- each fully paid-up	239.93	239.93
Total (A)		
Free Reserves as at March 31, 2019*		
Securities premium account	1193.29	1193.29
General reserve	3477.93	3562.10
Retained Earnings **	12384.61	3330.19
Total (B)	17955.83	3805.58
Total (A+B)	17295.76	3832.51
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, read with proviso to Regulation 4(v) of SEBI Buy-back Regulations (15% of the total paid up capital and free reserves)	2594.36	5748.83

Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves)	1729.58	3832.55
Amount approved by Board at its meeting held on March 17, 2020, approving the Buy-back, based on the audited financials for the year ended March 31, 2019		1700.00

*Calculation in respect to the Buy-back is done on basis of audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

** Surplus is adjusted for the unrealized gain, impact of recognition of financial assets/ liabilities at amortized cost (except the impact of recognition of investment at fair value), and deferred tax impact on such adjustments. Unquote

10. SOURCE OF FUNDS FOR THE BUY-BACK AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

11. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of Board Approval	Tuesday, March 17, 2020
Date of publication of Public Announcement	Thursday, March 19, 2020
Date of opening of the Buy-back	Thursday, March 26, 2020
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed there under and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a) Friday, September 25, 2020 i.e., within 6 months from the date of the opening of Buy-back; or b) When the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c) At such earlier date as may be determined by the Board or the persons authorised by the Board, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached).

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1. The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized. However, in accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoter and Persons in Control of the Company.

12.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy-back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

12.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(i)(b)(ii) read with provisions of Chapter IV "Buy-back from the Open Market" of the Buy-back Regulations from the open market through the Stock Exchanges having national level terminal, using the order matching mechanism except "all or none" order matching system.

12.4. For implementation of the Buy-back, the Company has appointed IDFC Securities Limited and Sunidhi Securities & Finance Limited ("Company's Brokers") as the registered brokers to the Company through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Brokers are as follows:

Name: IDFC Securities Limited CIN: U99999MH1993PLC071865 Registered Office: Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India. SEBI Registration number: IN2000207137 Contact Person: Mr. Jayesh Chheda; Tel.: +91 22 42022538/42022595 Email: jayesh.chheda@idfc.com Website: www.idfc.com	Name: Sunidhi Securities & Finance Limited CIN: U67190MH1985PLC037326 Registered Office: Kalpataru Inspire, Unit No. 1, 8th Floor, Opp Grand Hyatt Hotel, Santacruz (East), Mumbai - 400 055, Maharashtra, India. SEBI Registration number: IN2000169235 Contact Person: Mr. Mahesh Desai Tel.: +91 22 6677 1777 Email: maheshdesai@sunidhi.com Website: www.sunidhi.com
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12.5. The Company shall, commencing from March 26, 2020 (i.e. the date of commencement of the Buy-back), place "buy" orders on the Stock Exchanges (BSE and/or NSE) on

centers, with investments of approximately 7% of annual revenues in R&D. The consolidated revenues for 12 months ending March 2019 were approximately US\$ 4.1 billion, of which US formulations contributed US\$ 1.5 billion, India formulation sales contributed approximately US\$ 1.1 billion, Emerging markets contributed approximately US\$ 760 million and Rest of World markets contributed approximately US\$ 490 million. The Company is ranked 9th in the US generics market (Source – IQVIA). It enjoys the number 2 ranking in the US dermatology market by prescriptions (Source – IQVIA). In India, the Company commands 8.2% market share (Source – AIOCD AWACS) and enjoys leadership across 10 different classes of doctors (Source – SMSRC) with 29 brands featuring amongst top 300 pharmaceutical brands in India (Source – AIOCD AWACS).

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for six months period ended September 30, 2019 and audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is as follows:

A) Standalone

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Total Income	6,959.21	11,574.65	10,134.29	8,308.28
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	4,905.00	8,546.95	8,027.99	7,679.23
Finance Cost	171.72	540.92	388.31	223.57
Depreciation and amortisation expenses	274.72	552.95	487.24	422.28
Exceptional Items (Expense/(Income))	0.00	1,214.38	950.50	0.00
Profit Before Tax	1,607.77	719.45	280.25	(16.80)
Tax expense	21.24	(97.15)	(28.39)	6.04
Profit After Tax	1,586.53	816.60	308.64	(22.84)
Other Comprehensive Income/ (loss), net of tax	(42.44)	183.74	56.59	(63.45)
Total Comprehensive Income	1,544.09	1,000.34	367.23	(86.29)
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	23,352.61	22,603.68	22,082.68	20,772.54
Net Worth (excluding revaluation reserve)	23,592.54	22,843.61	22,322.61	21,012.47
Total Debt				
Non-current Borrowings*	1,236.74	1,422.50	1,564.69	760.64
Current portion of long term borrowings	602.51	586.09	105.51	1,231.93
Current borrowings*	3,933.76	4,428.05	5,213.81	4,054.04
Total Debt	5,773.01	6,436.64	6,884.01	6,046.61

*Includes lease liabilities

Key Financial Ratios:

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Earnings per Share - Basic (₹)^(1)	6.61 *	3.40	1.27	-0.10
Earnings per Share - Diluted (₹)^(1)	6.61 *	3.40	1.27	-0.10
Book Value Per Share (₹)^(2)	98.33	95.21	93.04	87.58
Return on Net Worth (%)^(3)	6.72%	3.57%	1.37%	-0.11%
Debt-Equity Ratio^(4)	0.25	0.28	0.31	0.29

* Not annualised
 (1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the period / year.
 (2) Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.
 (3) Return on Net Worth = Profit After Tax / Net Worth.
 (4) Debt-Equity Ratio = Total Debt / Net Worth

B) Consolidated

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Total Income	16,911.58	30,091.40	27,328.22	32,201.59
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	12,712.36	22,758.32	20,881.33	21,489.17
Finance Cost	187.99	555.25	517.57	399.80
Depreciation and amortisation expenses	930.41	1,753.25	1,499.84	1,264.75
Exceptional Items (Expense/(Income))	0.00	1,214.38	950.50	0.00
Share of Profit/ (Loss) of Associates & Joint Ventures	(8.91)	(1.46)	(25.44)	9.93
Profit Before Tax & non-controlling interest	3,071.91	3,808.74	3,453.54	9,057.80
Tax expense	412.09	600.88	911.04	1,211.57
Profit After Tax & before non-controlling interest	2,659.82	3,207.86	2,542.50	7,846.23
Other Comprehensive Income/ (loss), net of tax	410.59	1,679.99	523.25	(1,487.19)
Total Comprehensive Income	3,070.41	4,887.85	3,065.75	6,359.04
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	43,151.54	41,169.13	38,074.18	36,399.74
Net Worth (excluding revaluation reserve), & non-controlling interest	43,391.47	41,409.06	38,314.11	36,639.67
Total Debt				
Non-current Borrowings	2,135.42	1,522.61	1,772.09	1,436.08
Current portion of long term borrowings & finance lease obligations	682.45	620.99	633.48	1,740.77
Current borrowings	5,338.75	8,370.76	7,979.70	6,654.92
Total Debt	8,156.62	10,514.36	10,385.27	9,831.77

Key Financial Ratios:

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Earnings per Share - Basic (₹)^(1)	10.22 *	11.11	8.73	28.98
Earnings per Share - Diluted (₹)^(1)	10.22 *	11.11	8.73	28.98
Book Value Per Share (₹)^(2)	180.85	172.59	159.69	152.71
Return on Net Worth (%)^(3)	6.13%	7.75%	6.64%	21.41%
Debt-Equity Ratio^(4)	0.19	0.25	0.27	0.27

* Not annualised
 (1) Earnings per Share = Profit After Tax / weightage average number of Equity Shares outstanding during the period / year.
 (2) Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.
 (3) Return on Net Worth = Profit After Tax before NCI / Net Worth.
 (4) Debt-Equity Ratio = Total Debt / Net Worth

16. DETAILS OF THE ESCROW ACCOUNT

16.1. In accordance with Regulation 20 of the Buy-back Regulations, the Company has appointed Axis Bank Limited ("Escrow Agent"), as the escrow agent for the Buy-back. The Company, the Manager to the Buy-

back and the Escrow Agent have entered into an Escrow Agreement dated March 18, 2020 pursuant to which the Escrow Account in the name and style "Sun Pharma-Buyback of Equity Shares 2020-Escrow A/c" bearing account number 920020020619904 has been opened with the Escrow Agent. The Manager has been empowered to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 425,00,00,000/- (Indian Rupees Four Hundred Twenty Five Crores Only), being 25% of the Maximum Buy-back Size ("Escrow Amount") in accordance with the Buy-back Regulations, before opening of the Buy-back.

- 16.2. The funds in the Escrow Account shall be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.
- 16.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.
- 16.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buy-back Regulations

17. LISTING DETAILS AND STOCK MARKET DATA

17.1. The Equity Shares of the Company are presently listed and traded on NSE with Scrip Symbol: SUNPHARMA and BSE with Scrip Code: 524715. The ISIN of the Equity Shares of the Company is INE044A01036.
 17.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 524715)

Period	High			Low			Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	No. of Shares traded on that date	Low Price (₹)	Date of low price	No. of Shares traded on that date		
PRECEDING 6 CALENDAR MONTHS								
September 2019	456.05	September 03, 2019	5,58,422	386.65	September 30, 2019	3,59,652	418.02	95,96,741
October 2019	440.00	October 31, 2019	3,35,110	372.60	October 7, 2019	3,32,968	401.38	45,37,159
November 2019	467.45	November 26, 2019	16,56,483	407.25	November 11, 2019	4,49,907	436.42	1,01,93,373
December 2019	450.10	December 2, 2019	1,97,377	420.85	December 26, 2019	2,31,259	432.15	62,26,025
January 2020	462.50	January 28, 2020	2,87,770	431.50	January 1, 2020	3,51,984	444.96	49,80,569
February 2020	441.60	February 7, 2020	4,29,618	369.65	February 27, 2020	3,61,441	409.60	51,14,386
PRECEDING 3 YEARS								
FY 2018-19	678.80	September 6, 2018	4,92,047	375.40	January 18, 2019	66,72,418	517.64	16,27,02,481
FY 2017-18	700.50	April 13, 2017	5,78,533	433.15	August 14, 2017	14,73,279	550.56	13,29,85,522
FY 2016-17	854.50	August 4, 2016	3,70,930	572.40	November 9, 2016	13,55,528	733.48	10,56,61,665

(Source: www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Prices based on average closing price.

NSE (Scrip symbol: SUNPHARMA)

Period	High			Low			Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	No. of Shares traded on that date	Low Price (₹)	Date of low price	No. of Shares traded on that date		
PRECEDING 6 CALENDAR MONTHS								
September 2019	456	September 3, 2019	93,96,440	386.55	September 30, 2019	66,74,624	418.02	15,70,45,080
October 2019	440.55	October 31, 2019	67,10,116	372.60	October 7, 2019	51,51,963	401.46	8,15,23,259
November 2019	467.40	November 26, 2019	1,12,78,843	407.10	November 11, 2019	1,02,49,882	436.50	17,12,70,199
December 2019	449.60	December 2, 2019	49,33,088	420.65	December 26, 2019	52,96,867	432.25	10,36,32,612
January 2020	462.50	January 28, 2020	94,87,290	431.25	January 1, 2020	23,21,850	445.03	9,22,09,293
February 2020	441.75	February 7, 2020	74,02,556	369.45	February 27, 2020	1,51,64,166	409.65	12,48,15,088
PRECEDING 3 YEARS								
FY 2018-19	679.30	September 6, 2018	78,15,292	370.20	January 18, 2019	8,29,06,214	517.89	2,11,33,10,810
FY 2017-18	699.85	April 13, 2017	2918,733	432.70	August 14, 2017	2,08,46,332	550.58	1,29,53,24,555
FY 2016-17	854.95	August 4, 2016	26,09,726	571.90	November 9, 2016	1,49,63,330	733.42	86,49,12,730

(Source: www.nseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average closing price.

17.3. The details of closing market price of the Equity Shares are as follows:

Particulars	NSE	BSE
As on date of Board Meeting (i.e. March 17, 2020)	370.15	370.55
As on the date immediately after the Board Meeting (i.e. March 18, 2020)	362.75	362.50

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1. The capital structure as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is as follows:

Particulars	Pre-Buy-back	Post Buy-back#
Authorized Share Capital:		
5,990,000,000 Equity Shares of ₹ 1 each	599.00	599.00
1,00,000 Preference Shares of ₹ 100 each	1.00	1.00
Total	600.00	600.00
Issued, subscribed and fully paid up:		
239,93,34,970 Equity shares of ₹ 1 each	239.93	N.A.
235,93,34,970 Equity shares of ₹ 1 each	N.A.	235.93

* Assuming the buy-back of indicative Maximum Buy-back Shares. However, the post Buy-back, issued, subscribed and paid-up share capital may vary depending upon the actual number of Equity Shares bought back under the Buy-back.

18.2. The shareholding pattern of the Company (a) Pre Buy-back Board Meeting and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back#	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
(A) Promoter and Promoter Group	1,31,21,34,535	54.69	1,31,21,34,535	55.61
(B) Public Shareholders				
Institutions	77,44,34,761	32.28		
Central Government / State Government(s) / President of India	6,430	0.00	1,04,72,00,435	44.39
Non-Institutions	31,27,59,244	13.03		
Sub-Total	1,08,72,00,435	45.31		
(C) Non Promoter – Non Public	Nil	Nil	Nil	Nil
Total	2,39,93,34,970	100.00	2,35,93,34,970	100.00

* Assuming the buy-back of indicative Maximum Buy-back Shares. However, the post Buy-back, issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

18.3. For the aggregate shareholding of the Promoter and Persons in Control as on the date of the Board Meeting i.e. March 17, 2020, please refer to Paragraph 5.1 and for the details of the Equity Shares purchased or sold

by the Promoter and Persons in Control during the period of 12 (twelve) months preceding the date of this Public Announcement, please refer to Paragraph 5.2.

- 18.4. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company.
- 18.5. As on date of this Public Announcement, there is no pending scheme of amalgamation or compromise or arrangement involving the Company pursuant to any provisions of the Companies Act, 2013.

19. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

19.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability/ earnings of the Company.
 19.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoter and Persons in Control. Accordingly, the percentage of voting rights held by Promoter and Persons in Control shall increase. However, total voting rights held by Promoter and Persons in Control post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoter and Persons in Control, post Buy-back, will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoter and Persons in Control of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoter and Persons in Control consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Listing Regulations.

19.3. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.
 19.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the public shareholders including from non-resident shareholders, and foreign institutional investors, the shareholding of each such person is likely to undergo a change post Buy-back depending upon their participation in the Buy-back.
 19.5. The amount required by the Company for the Buy-back (including the Transaction Costs) will be met from the current balances of cash and cash equivalents and / or internal accruals of the Company and / or such other permissible source of funds. The Company confirms that as required under Section 68(2)(d) of the Act and under Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post Buy-back shall not be more than twice the paid-up equity share capital and free reserves based on both audited standalone and audited consolidated financial statements of the Company.
 19.6. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of its subsisting obligations.
 19.7. The Company shall not buy-back its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

20. STATUTORY APPROVALS

20.1. Pursuant to Sections 68, 69, 70 and all other applicable provisions of the Act and applicable rules there under and the provisions of the Buy-back Regulations, the Company has obtained the approval of the Board as mentioned in Paragraph 1.1.
 20.2. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the SEBI and the Stock Exchanges, if any.
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SUN PHARMACEUTICAL INDUSTRIES LIMITED

Corporate Identification Number: L24230GJ1993PLC019050

Registered Office: Sun Pharma Advanced Research Centre (SPARC), Tandajla, Vadodara - 390 012, Gujarat, India.
 Corporate Office: SUN House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India.
 Phone: +91 22 4324 4324 | Fax: +91 22 4324 4343 | E-mail ID: secretarial@sunpharma.com | Website: www.sunpharma.com
 Contact Persons: Mr. Ashok I Bhuta (Compliance Officer) | Mr. Sunil Ajmera (Company Secretary & Compliance Officer)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SUN PHARMACEUTICAL INDUSTRIES LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018.

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 16(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations") and contains the disclosures as specified in Schedule I read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Company (hereinafter referred to as the "Board", which expression includes any committee duly constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution), at its meeting held on March 17, 2020 ("Board Meeting") has, pursuant to the provisions of Article 9 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Buy-Back Regulations and subject to such other approvals, permissions and sanctions as may be necessary, approved the buy-back of fully paid up equity shares by the Company having face value of ₹ 1/- (Indian Rupee One Only) each ("Equity Share(s)") from open market through stock exchange mechanism as prescribed under the Buy-Back Regulations from the equity shareholders / beneficial owners of the Equity Shares of the Company other than the promoter, members of promoter group and persons acting in concert of the Company ("Promoter and Persons in Control"), at a price not exceeding ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share ("Maximum Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses ("Transaction Costs"), ("Maximum Buy-back Size") which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019 ("Buy-back").

1.2. As the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

1.4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and / or such other sources as permitted in accordance with Regulation 4(x) and Regulation 4(v) (b)(ii) of the Buy-back Regulations from the open market through the stock exchange mechanism using the electronic trading facility provided by BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE"), stock exchanges where existing Equity Shares of the Company are presently listed ("BSE" and "NSE" collectively referred to as "Stock Exchanges") and by using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations.

1.5. A copy of this Public Announcement will be made available on the website of Company (www.sunpharma.com) and is expected to be made available on the website of SEBI (www.sebi.gov.in) as well as on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR THE BUY-BACK

The Buy-back is being undertaken by the Company, inter alia, for the following reasons:
 a. The Buy-back will help the Company to return surplus funds to its shareholders.
 b. The Buy-back is generally expected to improve return on equity through distribution of surplus fund and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholder's value.

3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

3.1. The Maximum Buy-back Size i.e. maximum amount to be utilized under the Buy-back will not exceed ₹ 1700,00,00,000/- (Indian Rupees One Thousand Seven Hundred Crores Only) (excluding Transaction Costs) which represents 9.83% and 4.44% of the total paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone financial statements and the audited consolidated financial statements respectively of the Company for the financial year ended on March 31, 2019.

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 4,00,00,000 (Four Crores) Equity Shares ("Maximum Buy-back Shares") which represents 1.67% of the total number of Equity Shares of the Company. However, if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size). The actual number of Equity Shares to be bought back in the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares to be bought back in the Buy-back will not, in any case, exceed 25% of the total number of Equity Shares of the Company.

3.3. In accordance with Regulation 15 read with Regulation 20(vii) of the Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 850,00,00,000/- (Indian Rupees Eight Hundred Fifty Crores Only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, indicative minimum number of Equity Shares to be bought back under the Buy-back would be 2,00,00,000 (Two Crores) Equity Shares ("Minimum Buy-back Shares"), which represents 0.83% of the total number of Equity Shares of the Company.

4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1. The Maximum Buy-back Price is ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during 3 (three) months and 2 (two) weeks preceding the date of intimation (March 12, 2020) to the Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back ("Prior Intimation"), closing market price on the date of Prior Intimation and the potential impact on the net worth and earning per share of the Company.

4.2. The Maximum Buy-back Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share represents: i) a premium of 1.74% over the volume weighted average market price of the Equity Shares on NSE (the stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the Prior Intimation which was ₹ 417.75/- (Indian Rupees Four Hundred Seventeen and Seventy Five Paise Only) and ii) a premium of 8.30% over the volume weighted average market price of the Equity Shares on NSE (the recognized stock exchange where the maximum volume of trading in the Equity Shares is recorded) for 2 (two) weeks preceding the date of the Prior Intimation which was ₹ 392.41/- (Indian Rupees Three Hundred Ninety Two and Forty One Paise Only).

4.3. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.80/- (Indian Rupees Three Hundred Fifty Four and Eighty Paise Only) and ₹ 370.15/- (Indian Rupees Three Hundred Seventy and Fifteen Paise Only) respectively on NSE. The closing market price of the Equity Shares as on the date of the Prior Intimation and Board Meeting was ₹ 354.85/- (Indian Rupees Three Hundred Fifty Four and Eighty Five Paise Only) and ₹ 370.55/- (Indian Rupees Three Hundred Seventy and Fifty Five Paise Only) respectively on BSE.

5. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL AND OTHER DETAILS

5.1. The aggregate shareholding of Promoter and Persons in Control as on the date of the Board Meeting i.e. March 17, 2020 is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
A	Promoter		
1	Dilip Shantilal Shanghvi	23,02,85,690	9.60%
B	Promoter Group		
2	Shanghvi Finance Private Limited	96,70,51,732	40.30%
3	Aditya Medisales Limited	4,01,53,960	1.67%
4	Sudhir Valia	1,43,45,019	0.60%
5	Vibha Dilip Shanghvi	85,40,280	0.37%
6	Aslok Dilip Shanghvi	28,77,280	0.12%
7	Vidhi Dilip Shanghvi	28,22,427	0.12%
8	Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are the Trustees)	12,76,774	0.05%
9	Kumud S. Shanghvi	1,99,465	0.01%
10	Flamboyant Finance Private Limited	20,865	0.00%
11	Sanghvi Properties Private Limited	15,479	0.00%
12	Gujarat Sun Pharmaceutical Industries Private Limited	14,362	0.00%
C	Person Acting in Concert		
13	Raksha S. Valia	3,38,30,352	1.41%
14	Unimed Investments Limited	1,04,00,850	0.43%
Total		131,21,34,535	54.69%

5.2. The shareholding of directors of the corporate promoter group entities as on the date of the Board Meeting i.e. March 17, 2020, other than covered in Paragraph 5.1, is as follows:

Sr. No.	Category	No. of Equity Shares	% of Equity Share Capital
1	Pankaj Rasiklal Bhuta	11,648	0.00%
2	Suresh Kumar Ajmera	8,000	0.00%
3	Ajay Dinesh Mehta	2,950	0.00%
4	Rajendra Chandrakant Thakkar	100	0.00%
5	Krishnaprasad Menon	4	0.00%

5.3. Details of Equity Shares purchased or sold by persons mentioned in para 5.1 and 5.2 above during a period of 12 (twelve) months preceding the date of the Board Meeting is as follows:

Name of Shareholder	Aggregate No. of Equity Shares	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
Shanghvi Finance Private Limited	72,79,154	Market Purchase	438.00	August 30, 2019	377.35	February 26, 2020
Suresh Kumar Ajmera	1,000	Market Purchase	357.00	March 12, 2020	356.95	March 12, 2020

*This price indicates the trade price at which the tradewas executed, exclusive of taxes and transaction charges
 *4. Except as disclosed above, the Promoter and Persons in Control and directors of the corporate promoter group entities have not purchased or sold any Equity Shares of the Company during last 12 (twelve) months prior to the date of the Board Meeting.

6. NON-PARTICIPATION OF PROMOTER AND PERSONS IN CONTROL OF THE COMPANY IN THE BUY-BACK

6.1. In accordance with Regulation 16(i) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoter and Persons in Control.

6.2. In accordance with the Regulation 24(i)(a) of the Buy-back Regulations, the Promoter and Persons in Control and/or their associates (as defined in the Buy-back Regulations) shall not deal in the Equity Shares or other specified securities of the Company in the Stock Exchanges or off-market, including inter-se transfer of Equity Shares among the Promoter and Persons in Control, during the period from the date of Board Meeting till the closing of the Buy-back period.

7. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1. The Board of Directors of the Company has, at its Board Meeting i.e. March 17, 2020, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion:
 a. that immediately following the date of the Board Meeting at which the Buy-back is approved, there will be no grounds on which the Company could be found unable to pay its debts;
 b. that as regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
 c. that in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

9.1. The text of the report dated March 17, 2020 received from S R B C & CO LLP Chartered Accountants (Firm Registration Number - 324982E/300003), the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for the Buy-back, addressed to the Board of the Company is reproduced below:

Quote
Independent Auditor's Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

The Board of Directors

Sun Pharmaceutical Industries Limited

Sun House, CTS No. 201 B/1,

Western Express Highway,

Goregaon (E), Mumbai-400063 Maharashtra.

1. This Report is issued in accordance with the terms of our service scope letter dated March 16, 2020 and master engagement agreement dated October 16, 2017 with Sun Pharmaceutical Industries Limited (herein after the "Company").

2. In connection with the proposal of Sun Pharmaceutical Industries Limited ("the Company") to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on March 17, 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the Statement of determination of the permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the meeting.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

a. Whether the amount of capital payment for the buy back is within the permissible limit determined considering the audited standalone and consolidated financial statements and computed in accordance with the provisions of Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;
 b. Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of meeting;
 c. Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable as per circumstances as at the date of declaration.

6. The financial statements referred to in paragraph 5 above pertaining to the year ended March 31, 2019, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 28, 2019 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2019;
- Examined authorization for buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations;
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion:
 (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations; and
 (ii) the Board of Directors, in their meeting held on March 17, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from March 17, 2020 and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use
 11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made to the Shareholders of the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required by the Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/300003

Sd/-

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 20105754AAAAB6587

Place of Signature: Pune

Date: March 17, 2020

Annexure A

Statement of permissible capital payment (including securities premium) as at March 31, 2019

The amount of permissible capital (including premium) towards the proposed buy-back of equity shares as computed in the table below is determined in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buy-back Regulations"). The amount of share capital and free reserves (including securities premium) has been extracted from the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

Particulars	March 31, 2019 (₹ in Crores)	
	STANDALONE	CONSOLIDATED
Paid-up Equity Share Capital as at March 31, 2019*		
2399334970 equity shares of Re. 1/- each fully paid-up	239.93	239.93
Total (A)		
Free Reserves as at March 31, 2019*		
Securities premium account	1193.29	1193.29
General reserve	3477.93	3562.10
Retained Earnings **	12384.61	33330.19
Total (B)	17055.83	38885.58
Total (A+B)	17295.76	38325.51
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, read with proviso to Regulation 4(iv) of SEBI Buy-back Regulations (15% of the total paid up capital and free reserves)	2594.36	5748.83

Particulars	1729.58	3832.55
Maximum amount permissible for buy-back with the approval of Board of Directors of the Company under Section 68 of the Companies Act, 2013 (10% of the total paid up equity share capital and free reserves)		
Amount approved by Board at its meeting held on March 17, 2020, approving the Buy-back, based on the audited financials for the year ended March 31, 2019	1700.00	

*Calculation in respect to the Buy-back is done on basis of audited standalone and consolidated financial statements of the Company for the year ended March 31, 2019.

** Surplus is adjusted for the unrealized gain, impact of recognition of financial assets/liabilities at amortized cost (except the impact of recognition of Investment at fair value), and deferred tax impact on such adjustments.

10. SOURCE OF FUNDS FOR THE BUY-BACK AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of the balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds of the Company, as per the Act and the Buy-back Regulations.

11. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
Date of Board Approval	Tuesday, March 17, 2020
Date of publication of Public Announcement	Thursday, March 19, 2020
Date of opening of the Buy-back	Thursday, March 26, 2020
Acceptance of Equity Shares accepted in dematerialized form	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares bought back in dematerialized form will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed there under and within the timeline prescribed under the Buy-back Regulations.
Last date for the completion of the Buy-back	Earlier of: a) Friday, September 25, 2020 i.e., within 6 months from the date of the opening of Buy-back; or b) When the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or c) At such earlier date as may be determined by the Board or the persons authorised by the Board, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached).

12. PROCESS AND METHODOLOGY FOR THE BUY-BACK

12.1. The Buy-back is open to all shareholders / beneficial owners holding the Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized. However, in accordance with Regulation 16(i) of the Buy-back Regulations, the Buy-back shall not be made from the Promoter and Persons in Control of the Company.

12.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy-back any Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

12.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with provisions of Chapter IV "Buy-back from the Open Market" of the Buy-back Regulations from the open market through the Stock Exchanges having nationwide terminal, using the order matching mechanism except "all or none" order matching system.

12.4. For implementation of the Buy-back, the Company has appointed IDFC Securities Limited and Sunidhi Securities & Finance Limited ("Company's Brokers") as the registered brokers to the Company through whom the purchases and settlement on account of the Buy-back would be made by the Company. The contact details of the Company's Brokers are as follows:

Name: IDFC Securities Limited CIN: U99999MH1993PLC071865 Registered Office: Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India. SEBI Registration number: IN2000207137 Contact Person: Mr. Jayesh Chheda; Tel.: +91 22 4022538/ 40222595 Email: Jayesh.chheda@idfc.com Website: www.idfc.com	Name: Sunidhi Securities & Finance Limited CIN: U67190MH1985PLC037326 Registered Office: Kalpataru Inspire, Unit No. 1, 8th Floor, Opp Grand Hyatt Hotel, Santacruz (East), Mumbai - 400 055, Maharashtra, India. SEBI Registration number: IN2000169235 Contact Person: Mr. Mahesh Desai Tel.: +91 22 6677 1777 Email: maheshdesai@sunidhi.com Website: www.sunidhi.com
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12.5. The Company shall, commencing from March 26, 2020 (i.e. the date of commencement of the Buy-back), place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to buy-back the Equity Shares through the Company's Brokers, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 425/- (Indian Rupees Four Hundred Twenty Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for buy-back of Equity Shares, the identity of the Company as a purchaser shall be available to the market participants of the Stock Exchanges.

સ્વચ્છતા, સેનિટાઇઝેશન અને આઇસોલેશનની ગુલબાંગો વચ્ચે સયાજીના શૌચાલયોની સ્થિતિ નર્કાગાર અનેક વાઈરસની ચપેટમાં આવી શકે છે!

વડોદરા, તા. ૧૮
સમગ્ર વિશ્વમાં હાહાકાર મચાવનાર કોરોના વાઈરસને પ્રસરનો અટકાવવા સરકાર કટિબદ્ધ હોય તેવું લાગી રહ્યું છે પરંતુ સ્વાસ્થ્ય સાથે ચેડા કરનાર આ વાઈરસ કે પછી અન્ય કોઈપણ બીમારી અથવા તો ઈજાઓ સાથે જો કોઈ દર્દી સારવાર માટે સયાજીના તાત્કાલિક વિભાગમાં આવે તો તે કોરોના તો ઠીક, અન્ય ઘણાબધા વાઈરસની ચપેટમાં આવી શકે તેમ છે. સયાજીના તાત્કાલિક સારવાર વિભાગમાં દિવસ દરમિયાન સેંકડો દર્દીઓની અવરજવર કરતાં હોય છે.



હોસ્પિટલના સત્તાપીશોએ દર્દીઓ માટે અલગ શૌચાલય બનાવવાની તસદી સુદા ન લેતા દર્દીઓ અને તેમની સાથે આવતા સંબંધીઓને પણ તે જ શૌચાલયનો ઉપયોગ કરવો પડે છે.

જોકે, વાત અહીં સુધી સીમિત નથી, હોસ્પિટલ તંત્ર દ્વારા તે શૌચાલયની સ્વચ્છતા અંગે પણ જરા પણ તકેદારી ન લેવાની હોવાથી અંદર જતા લોકોએ મોં ઢાંકવું પડે તેવી સ્થિતિ ઉપસ્થિત થઈ છે. અસલ દુર્ગંધ અને અગ્નિત મચ્છરોના ઉપદ્રવ વચ્ચે દરરોજ સેંકડો લોકો મજબૂરીમાં આ શૌચાલયનો ઉપયોગ કરે છે. સૌથી ગંભીર બાબત એ છે કે, હોસ્પિટલમાં સારવાર માટે આવતા દર્દીઓ તેમની સાથે અનેક જીવાણુઓ લઈને આવતા હોય છે અને સારવાર દરમિયાન તેઓ અનેક વખત શૌચાલયનો ઉપયોગ કરતા હોય છે. આ જ શૌચાલયમાં સ્વચ્છતાના અભાવે મચ્છરોનો ઉપદ્રવ વધતા અનેક વાહકજન્ય રોગોના જીવાણુઓ વોર્ડમાં સારવાર મેળવી રહેલા દર્દીઓ અને તેમના સંબંધીઓ સુધી પહોંચી શકે તેમ છે. હોસ્પિટલના સત્તાપીશો પણ વાકેફ હોવા છતાં કોરોના વાઈરસ માટે કામગીરી કરી રહ્યા છે. હોસ્પિટલમાં આવેલા અનેક શૌચાલયો અને ખૂણાઓ કે જે કોરોના વાઈરસ જેટલા જીવલેણ તો નહિ પરંતુ વ્યક્તિને ગંભીર રીતે બીમાર કરી શકે તેવા વાઈરસના ઉપદ્રવસ્થાનોની અવગણના કરી રહ્યા છે.

કોરોનાના સંક્રમણને અટકાવવા પાલિકાની સતત ત્રીજા દિવસે પણ કાર્યવાહી જાહેરમાં થૂંકનાર-ગંદકી કરનાર સામે કાર્યવાહી: સવા લાખનો દંડ વસૂલાયો

વડોદરા, તા. ૧૮
વડોદરા મહાનગરપાલિકા વિસ્તારમાં કોરોના વાઈરસના સંક્રમણને અટકાવવા માટે સતત ત્રીજા દિવસે પણ પાલિકાની વિવિધ ટીમો એકશનમાં આવી સખ કાર્યવાહી કરી રહી છે અને જરૂરી તમામ પગલાં લેવામાં આવી રહ્યાં છે. પાલિકાના કમિશનરના માર્ગદર્શન હેઠળ શહેરના ચારેય ઝોનમાં જુદી જુદી ટીમો સાફ-સફાઈ કરી જરૂરી નિરીક્ષણ અને ટંડની કાર્યવાહી કરી રહી છે. ગતરોજ મોડી રાત સુધી પણ કામગીરીની ધમધમાટ કમચારીઓ દ્વારા કરાયો હતો. જેના ભાગરૂપે શહેરના જુદા-જુદા ૨૦૦ જેટલા જાહેર સ્થળો પર સાફ-સફાઈ કરી ૩૦.૫૨ મેટ્રિક ટન કચરાનો નિકાલ કરવામાં આવ્યો હતો. આરોગ્ય વિભાગ દ્વારા શહેરી બસસેવાના ઊંચી વધુ બસ સ્ટેન્ડો પર ૧૦ બાય ૧૦ના હોર્ડિંગ્સ જનજાગૃતિ માટે મુકવામાં આવ્યા છે. શહેરમાં કોરોના વાઈરસના પગલે શહેરની બસસેવામાં પણ મુસાફરોનો ૫૦% જેટલો ઘટાડો નોંધાયો છે. ઉપરાંત કમાટીબાગમાં પણ સરેરાશ ૮૦% મુલાકાતીઓનો ઘટાડો થયો છે. શહેરના અલકાપુરી, ઓલ્ડ પાટરા રોડ, વાચોડિયા રોડ, ફતેગજ જેવા

વિસ્તારમાં આશરે ૩૫થી વધુ રેસ્ટોરન્ટ અને હોટલોમાં ચેકિંગ કરી કૅટીએસ કેફેને નોટિસ આપવામાં આવી હતી. બુધવારે શહેરના જુદા જુદા સ્થળો પર ગંદા વિસ્તારો અને જાહેર સ્થળો ઉપર સાફ-સફાઈ કરી જંતુનાશક દવાનો છંટકાવ કરવામાં આવ્યો હતો. મોડી રાત સુધી પણ પાલિકાના કમચારીઓ દ્વારા કામગીરી ચાલુ રાખવામાં આવી હતી. જેમાં પાલિકાના કુલ બાર વોર્ડમાં ૨૧ ટાટાએસ, ૩ ટાટા ૪૦૦-ટૅમ્પો, ૩ ટ્રેક્ટરનો ઉપયોગ થઈ રહ્યો છે અને જંતુનાશક દવાઓમાં ૮૩૦ કિલો મેલેથિયોન પાઉડર અને ૨૩૫૦ કિલો લાર્થમ પાઉડરનો છંટકાવ કરાયો છે. અતિથિગુણે પૈકી વધુ ૧ બુકિંગ સ્વેચ્છિક રીતે રદ કરતાં આજદિન સુધીમાં કુલ છ બુકિંગ રદ થયા છે. પાલિકા દ્વારા વહેલી સવારથી જ શહેરમાં જુદા-જુદા સ્થળો ઉપર શહેરમાં ગંદકી ફેલાવનાર તેમજ પાન-મસાલા ખાઈ થૂંકનાર શહેરીજનો સામે કડક હાથે કાર્યવાહી કરાઈ હતી. આજે શહેરમાં સમાવિષ્ટ ચાર ઝોનમાં જાહેરમાં થૂંકવાના તેમજ ગંદકી કરવાના પ્રતિબંધના ભંગ બદલ ૨૪૦ પાવતી આપી કુલ રૂ. ૧,૧૭,૪૦૦/-નો દંડ વસૂલામાં આવ્યો હતો.

centers, with investments of approximately 7% of annual revenues in R&D. The consolidated revenues for 12 months ending March 2019 were approximately US\$ 4.1 billion, of which US formulations contributed US\$ 1.5 billion, India formulation sales contributed approximately US\$ 1.1 billion. Emerging markets contributed approximately US\$ 760 million and Rest of World markets contributed approximately US\$ 490 million. The Company is ranked 9th in the US generics market (Source - IQVIA). It enjoys the number 2 ranking in the US dermatology market by prescriptions (Source - IQVIA). In India, the Company commands 5.2% market share (Source - AIOCD AWACS) and enjoys leadership across 10 different classes of doctors (Source - SMSRC) with 29 brands featuring amongst top 300 pharmaceutical brands in India (Source - AIOCD AWACS).

15. FINANCIAL INFORMATION ABOUT THE COMPANY
15.1. The financial information about the Company on the basis of unaudited limited review standalone and consolidated financial results for six months period ended September 30, 2019 and audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2019, March 31, 2016 and March 31, 2017 is as follows:

A) Standalone

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Total Income	6,959.21	11,574.65	10,134.29	8,308.28
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	4,905.00	8,546.95	8,027.99	7,679.23
Finance Cost	171.72	540.92	388.31	223.57
Depreciation and amortisation expenses	274.72	552.95	487.24	422.28
Exceptional Items (Expense)/(Income)	0.00	1,214.38	950.50	0.00
Profit Before Tax	1,607.77	719.45	280.25	(16.89)
Tax expense	21.24	(97.15)	(25.39)	6.04
Profit After Tax	1,586.53	816.60	305.64	(22.84)
Other Comprehensive Income/ (loss), net of tax	(42.44)	183.74	56.59	(63.45)
Total Comprehensive Income	1,544.09	1,000.34	362.33	(86.29)
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	23,352.61	22,603.68	22,082.68	20,772.54
Net Worth (excluding revaluation reserve)	23,592.54	22,843.61	22,322.61	21,012.47
Total Debt				
Non-current Borrowings*	1,236.74	1,422.50	1,564.89	780.64
Current portion of long term borrowings	602.51	586.09	105.51	1,231.93
Current borrowings*	3,933.76	4,428.05	5,213.81	4,054.04
Total Debt	5,773.01	6,436.64	6,884.01	6,046.61

*Includes lease liabilities

Key Financial Ratios:

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Earnings per Share - Basic (₹) ⁽¹⁾	6.61*	3.40	1.27	-0.10
Earnings per Share - Diluted (₹) ⁽¹⁾	6.61*	3.40	1.27	-0.10
Book Value Per Share (₹) ⁽²⁾	99.33	95.21	93.04	87.58
Return on Net worth (%) ⁽³⁾	6.72%	3.57%	1.37%	-0.11%
Debt-Equity Ratio ⁽⁴⁾	0.25	0.28	0.31	0.29

⁽¹⁾ Not annualised
⁽²⁾ Earnings per Share = Profit After Tax / weighted average number of Equity Shares outstanding during the period / year.
⁽³⁾ Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.
⁽⁴⁾ Return on Net Worth = Profit After Tax / Net Worth.
⁽⁵⁾ Debt-Equity Ratio = Total Debt / Net Worth

B) Consolidated

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Total Income	16,911.58	30,091.40	27,328.22	32,201.59
Total Expenses (Excluding Finance Costs and Depreciation & amortisation, Tax and exceptional items)	12,712.36	22,758.32	20,881.33	21,489.17
Finance Cost	187.99	555.25	517.57	399.80
Depreciation and amortisation expenses	930.41	1,753.25	1,499.84	1,264.75
Exceptional Items (Expense)/(Income)	0.00	1,214.38	950.50	0.00
Share of Profit/ (Loss) of Associates & Joint Ventures	(8.91)	(1.46)	(25.44)	9.93
Profit Before Tax & non-controlling interest	3,071.91	3,808.74	3,453.54	9,057.80
Tax expense	412.09	600.88	911.04	1,211.57
Profit After Tax & before non-controlling interest	2,659.82	3,207.86	2,542.50	7,846.23
Other Comprehensive Income/ (loss), net of tax	410.59	1,679.99	523.25	(1,487.19)
Total Comprehensive Income	3,070.41	4,887.85	3,065.75	6,359.04
Equity and Debt:				
Equity Share Capital	239.93	239.93	239.93	239.93
Other Equity	43,151.54	41,169.13	38,074.18	36,399.74
Net Worth (excluding revaluation reserve), & non-controlling interest	43,391.47	41,409.06	38,314.11	36,639.67
Total Debt				
Non-current Borrowings	2,135.42	1,522.61	1,772.09	1,436.08
Current portion of long term borrowings & finance lease obligations	682.45	620.99	633.48	1,740.77
Current borrowings	5,338.75	8,370.76	7,979.70	6,654.92
Total Debt	8,156.62	10,514.36	10,385.27	9,831.77

Key Financial Ratios:

Particulars	Six Months ended September 30, 2019	Year ended		
		March 31, 2019	March 31, 2018	March 31, 2017
		(Unaudited)	(Audited)	(Audited)
Earnings per Share - Basic (₹) ⁽¹⁾	10.22*	11.11	8.73	28.98
Earnings per Share - Diluted (₹) ⁽¹⁾	10.22*	11.11	8.73	28.98
Book Value Per Share (₹) ⁽²⁾	180.85	172.59	159.69	152.71
Return on Net worth (%) ⁽³⁾	6.13%	7.75%	6.64%	21.41%
Debt-Equity Ratio ⁽⁴⁾	0.19	0.25	0.27	0.27

⁽¹⁾ Not annualised
⁽²⁾ Earnings per Share = Profit After Tax / weighted average number of Equity Shares outstanding during the period / year.
⁽³⁾ Book value per Share = Net Worth / Number of Equity Shares outstanding at the end of the period / year.
⁽⁴⁾ Return on Net Worth = Profit After Tax before NCI / Net Worth.
⁽⁵⁾ Debt-Equity Ratio = Total Debt / Net Worth

back and the Escrow Agent have entered into an Escrow Agreement dated March 18, 2020 pursuant to which the Escrow Account in the name and style "Sun Pharma-Buyback of Equity Shares 2020-Escrow A/c" bearing account number 920202020619904 has been opened with the Escrow Agent. The Manager has been appointed to operate the Escrow Account in accordance with the Buy-back Regulations. The Company will deposit in the Escrow Account cash aggregating to at least ₹ 425,00,00,000/- (Indian Rupees Four Hundred Twenty Five Crores Only), being 25% of the Maximum Buy-back Size ("Escrow Amount") in accordance with the Buy-back Regulations, before opening of the Buy-back.

16.2. The funds in the Escrow Account shall be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

16.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI.

16.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

17. LISTING DETAILS AND STOCK MARKET DATA

17.1. The Equity Shares of the Company are presently listed and traded on NSE with Scrip Symbol: SUNPHARMA and BSE with Scrip Code: 524715. The ISIN of the Equity Shares of the Company is INE044A01036.

17.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE (Scrip Code: 524715)

Period	High		Low		Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	Low Price (₹)	Date of low price		
PRECEDING 6 CALENDAR MONTHS						
September 2019	456.05	September 03, 2019	5.58,422	386.65	September 30, 2019	3,59,652
October 2019	440.00	October 31, 2019	3,35,110	372.60	October 7, 2019	3,32,968
November 2019	467.45	November 26, 2019	16,56,483	407.25	November 11, 2019	4,49,907
December 2019	450.10	December 2, 2019	1,97,377	420.85	December 26, 2019	2,31,259
January 2020	462.50	January 28, 2020	2,87,770	431.50	January 1, 2020	3,51,984
February 2020	441.60	February 7, 2020	4,29,618	369.65	February 27, 2020	3,61,441
PRECEDING 3 YEARS						
FY 2018-18	678.60	September 6, 2018	4,92,047	375.40	September 30, 2019	66,72,418
FY 2017-17	700.50	April 13, 2017	5,78,533	433.15	August 14, 2017	14,73,279
FY 2016-16	854.50	August 4, 2016	3,70,930	572.40	November 9, 2016	13,55,528

(Source: www.bseindia.com)
Note: High and Low price for the period are based on intraday prices and Average Prices based on average of closing price.

NSE (Scrip symbol: SUNPHARMA)

Period	High		Low		Average Price (₹)	Total volume traded in the period (No. of Shares)
	High Price (₹)	Date of high price	Low Price (₹)	Date of low price		
PRECEDING 6 CALENDAR MONTHS						
September 2019	456	September 3, 2019	93,96,440	386.55	September 30, 2019	66,74,624
October 2019	440.55	October 31, 2019	67,10,116	372.60	October 7, 2019	51,51,963
November 2019	467.40	November 26, 2019	1,12,78,843	407.10	November 11, 2019	1,02,49,882
December 2019	449.60	December 2, 2019	49,33,088	420.85	December 26, 2019	52,96,867
January 2020	462.50	January 28, 2020	94,87,290	431.25	January 1, 2020	23,21,850
February 2020	441.75	February 7, 2020	74,02,556	369.45	February 27, 2020	1,51,64,166
PRECEDING 3 YEARS						
FY 2018-19	679.30	September 6, 2018	78,15,292	370.20	January 18, 2019	8,29,06,214
FY 2017-18	699.85	April 13, 2017	2,918,733	432.70	August 14, 2017	2,08,46,332
FY 2016-17	854.95	August 4, 2016	26,09,726	571.90	November 9, 2016	1,49,63,330

(Source: www.nseindia.com)
Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

17.3. The details of closing market price of the Equity Shares are as follows:

Particulars	NSE	BSE
As on date of Board Meeting (i.e. March 17, 2020)	370.15	370.55
As on the date immediately after the Board Meeting (i.e. March 18, 2020)	362.75	362.50

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1. The capital structure as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is as follows:

Particulars	Pre-Buy-back		Post Buy-back#	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
Authorized Share Capital:				
5,990,000,000 Equity Shares of ₹ 1 each		599.00		599.00
1,00,000 Preference Shares of ₹ 100 each		1.00		1.00
Total		600.00		600.00
Issued, subscribed and fully paid up:				
239,93,34,970 Equity shares of ₹ 1 each		239.93		N.A.
235,93,34,970 Equity shares of ₹ 1 each		N.A.		235.93

*Assuming the buy-back of indicative Maximum Buy-back Shares. However, the post Buy-back, issued, subscribed and paid-up share capital may vary depending upon the actual number of Equity Shares bought back under the Buy-back.

18.2. The shareholding pattern of the Company (a) Pre Buy-back Board Meeting and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back		Post Buy-back#	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
(A) Promoter and Promoter Group	1,31,21,34,535	54.69	1,31,21,34,535	55.61
(B) Public Shareholders				
Institutions	77,44,34,761	32.28		
Central Government / State Government(s) / President of India	6,430	0.00		
Non-Institutions	31,27,59,244	13		