

Press Release

Sun Pharma Board proposes buyback plan

28th October 2002:

At its meeting held in Mumbai today, the Board of Directors of Sun Pharmaceutical Industries Ltd, the pharma major approved an equity buyback plan. This is subject to approval by shareholders at an EGM convened on 20th December 2002 for this purpose.

The buyback proposed by the Board envisages a buyback, from the open market through the Stock Exchange route of a maximum of 2 million shares of Rs. 10/- each at a maximum price of Rs. 750/- per share. This would be further subject to a maximum limit of Rs. 120 Crores for the purpose of buyback. The Board has also recommended stock split (sub-division) of its equity shares of Rs. 10/- each into 2 equity shares of Rs. 5/- each. Post-split, the number of shares which can be bought back will stand increased to 4 million subject to the maximum price of Rs. 375/-. However, the total cap on the outlay for buyback stands unchanged at Rs. 120 Crores.
