

Press Release

Sun Pharma - Milmet Labs merger

Swap ratio fixed at 4 :5

Mumbai, November 26th: The Board of Directors of Sun Pharmaceutical Industries Ltd. met today to interalia approve the draft scheme of amalgamation of Milmet Laboratories Pvt. Ltd with Sun Pharmaceutical Industries Ltd.

The Board considered valuation reports by two firms of chartered accountants, Price Waterhouse and Sharp & Tannan Associates.

Both valuers have unanimously recommended an exchange ratio of 4 equity shares of Rs.10 each at par of Sun Pharma to be allotted for every 5 equity shares of Rs. 10 each to the shareholders of Milmet Labs Pvt Ltd. The Board accepted the recommendation of valuers and fixed the exchange ratio at 4:5. This proposal is subject to receipt of all necessary approvals.

On an equity base of Rs. 26 lacs the Milmet shareholders will be allotted 2,08,000 equity shares of Rs.10 each at par of Sun Pharma.

At current market price, the acquisition has been valued at Rs.6.75cr. Milmet Labs, a company with a considerable nationwide presence in ophthalmologicals, expects to post a turnover of over Rs10 cr for this fiscal year.

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