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**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**



March 5, 2016

BSE Limited.
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Central Depository Services (India) Ltd.
17th floor, P J Towers, Dalal Street,
Mumbai - 400001

National Securities Depository Ltd.
Trade World, A wing,
4th & 5th Floors, Kamala Mills
Compound, Lower Parel,
Mumbai - 400 013

Dear Sirs,

Sub: Outcome of Board Meeting.

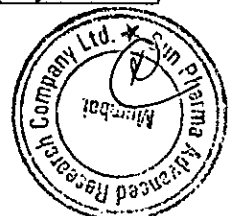
The Board of Directors of the Company at their meeting held today from 10:30 am to 11:30 am, *inter alia*, approved the following terms and conditions w.r.t proposed rights issue of equity shares of the Company, including matters related/ incidental thereto:.

Sr. No.	Particulars	Remarks
1)	Record Date	17th March 2016
2)	Rights Entitlement ratio	5 equity shares for every 116 equity shares held by the shareholders as on the record date.
3)	Issue Price per Equity Share	₹ 245 per Equity Share (i.e. at a premium of ₹ 244 per Equity Share)

Regd. Office : SPARC, Akota Road, Akota, Baroda - 390 020.



Sr. No.	Particulars	Remarks
4)	No. of equity shares to be offered under the Rights Issue	Upto 1,02,04,081 shares
5)	Size of the Rights Issue	Upto ₹ 25,000 lacs
6)	Outstanding Equity Shares prior to the Rights Issue	23,66,87,354 Equity Shares of face value ₹ 1/- each
7)	Outstanding Equity Shares post Rights Issue	Upto 24,68,91,435 Equity Shares of face value ₹ 1/- each
8)	Terms of payment	Full amount of ₹ 245 per equity share is payable on application. The payment towards each Equity Share will be applied as under: - ₹ 1 towards share capital; and - ₹ 244 towards securities premium
9)	Fractional Entitlements	The Equity Shares are being offered on a rights basis to the existing Equity Shareholders in the ratio of 5 Equity Shares for every 116 Equity Shares held as on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than 116 Equity Shares or is not in a multiple of 116 Equity Shares, the fractional entitlement of such Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Equity Shareholders whose fractional entitlements are being ignored will be given preference in the allotment of one additional Equity Share each, if such Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement. Also, those Equity Shareholders holding less than 24 Equity Shares and therefore entitled to 'Zero' Equity Shares under this Issue shall be dispatched a Composite Application Form ('CAF') with 'Zero' entitlement. Such Equity Shareholders are entitled to apply for additional Equity Shares



Sr. No.	Particulars	Remarks
		and would be given preference in the allotment of one additional Rights Issue Equity Share if, such Equity Shareholders have applied for the additional Equity Shares. However, they cannot renounce the same to third parties. CAFs with zero entitlement shall be non-negotiable/ non – renounceable.

You are requested to kindly take the above details on record.

Thanking you,

Yours faithfully,

For Sun Pharma Advanced Research Company Ltd

Debashis Dey
Company Secretary

