

FOR IMMEDIATE RELEASE

Sun Pharma to Acquire Ocular Technologies

*Ocular Technologies is developing Seciera™ for the Treatment of Dry Eye Disease
Enhances Specialty Ophthalmic Pipeline*

Mumbai, India, October 26, 2016: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715, "Sun Pharma" including its subsidiaries or associate companies), today announced the execution of definitive agreements by its wholly owned subsidiary for the acquisition of 100% of Ocular Technologies, Sarl (OTS), a portfolio company of Aven Therapeutics (Aven), an international private equity company focused on accelerated development of breakthrough therapeutic drugs. OTS owns exclusive, worldwide rights to Seciera™ (cyclosporine A, 0.09% ophthalmic solution). Sun Pharma will pay Aven US\$ 40 million upfront, plus contingent development milestones and sales milestones as well as tiered royalty on sales of Seciera™ as consideration for this acquisition.

Seciera™ is currently in a Phase-3 confirmatory clinical trial for the treatment of Dry Eye Disease, an inflammatory ocular disease affecting approximately 16 million people in the United States* alone. Seciera™ is a patented, novel, proprietary formulation of cyclosporine A 0.09%. It is a clear, preservative-free, aqueous solution. In a completed Phase 2b/3 clinical trial in 455 patients, Seciera™ demonstrated a rapid onset of action and was well tolerated by the study population. Based on the published data in literature, the efficacy and safety endpoints in these trials compared favorably to other formulations of cyclosporine A.

"This potential acquisition signifies continued momentum in enhancing our global branded specialty portfolio," commented Dilip Shanghvi, Managing Director, Sun Pharma. "Coupled with our existing pipeline consisting of BromSite™, DexaSite™ and Xelpros™, this initiative will enable Sun Pharma to significantly expand its ophthalmic presence and reach millions of patients globally."

"This is an important milestone for us" said Jerry St. Peter, Vice President and Head, Sun Ophthalmics. "As a specialty business dedicated solely to the needs of eye care practitioners and their patients, Sun Ophthalmics is excited at the potential to expand our existing portfolio. We hope to bring Seciera™, to ophthalmologists and optometrists globally and participate in a dynamic market that is estimated to reach almost US\$ 5 billion## worldwide by 2020."

"The arrival of a potential novel cyclosporine formulation for patients suffering from Dry Eye Disease is very exciting," noted Kendall E. Donaldson, MD, MS, Associate Professor of Ophthalmology and Co-Director Cornea Fellowship, Bascom Plamer Eye Institute. "Dry Eye Disease is a complex, chronic condition that affects patient quality of life, often significantly. As practitioners, we require as many tools in our armamentarium as possible to afford patients the best chance at effective, lasting treatment and improved quality of life. The positive clinical trial results for Seciera™, indicates great potential for patients and practitioners alike."

The transaction is subject to approval of the US Federal Trade Commission as required under the Hart-Scott-Rodino Act and other closing conditions, and is expected to be completed by end of 2016.

- Market Scope - 2015 Comprehensive Report on the Global Dry Eye Products Market; December 2015

™ - All brand names and trademarks are the property of respective owners.

Disclaimer:

Statements in this document describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied.

*** - References:**

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- b) Paulsen AJ, Cruickshanks KJ, Fischer ME, et al. Dry eye in the Beaver Dam Offspring Study: prevalence, risk factors, and health-related quality of life. Am J Ophthalmol. 2014;157(4):799-806.
- c) US Census Data. Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States, States, Counties, and Puerto Rico Commonwealth and Municipios: April 1, 2010 to July 1, 2014. 2014 population estimates. <http://factfinder.census.gov/bkmk/table/1.0/en/PEP/2014/PEPAGESEX>. Accessed January 6, 2016.
- d) Schaumberg DA, Dana R, Buring JE, Sullivan DA. Prevalence of Dry Eye Disease Among US Men. Arch Ophthalmol 2009; 127(6):763-768.
- e) Kantar Health. National Health and Wellness Survey: The Global Health and Wellness Report – 2014. <http://www.kantarhealth.com/docs/ebooks/global-health-and-wellness-report.pdf>. Accessed May23, 2016.

About Dry Eye Disease:

Dry Eye Disease, as defined by the National Health Institute (NHI), occurs when the eye does not produce tears properly, or when the tears are not of the correct consistency and evaporate too quickly. In addition, inflammation of the surface of the eye may occur along with dry eye. If left untreated, this condition can lead to pain, ulcers, or scars on the cornea, and some loss of vision.

Dry eye can make it more difficult to perform some activities, such as using a computer or reading for an extended period of time, and it can decrease tolerance for dry environments, such as the air inside an airplane. Other names for dry eye include dry eye syndrome, keratoconjunctivitis sicca (KCS), dysfunctional tear syndrome, lacrimal keratoconjunctivitis, evaporative tear deficiency, aqueous tear deficiency, and LASIK-induced neurotrophic epitheliopathy (LNE).

About Sun Ophthalmics:

Backed by Sun Pharma's global expertise in R&D, Sun Ophthalmics (the branded ophthalmics division of Sun Pharma's wholly owned subsidiary) is leading the way through the development of innovative products and in partnership with eye care professionals. Sun Ophthalmics is likely to launch BromSite™ (bromfenac ophthalmic solution) 0.075% in US in the near future, indicated for the treatment of postoperative inflammation and prevention of ocular pain in patients undergoing cataract surgery. Other candidates in Sun Ophthalmics development pipeline include Xelpros™ (latanoprost 0.005% ophthalmic solution), being explored for the reduction of elevated intraocular pressure in patients with open angle glaucoma or ocular hypertension, and DexaSite™ (dexamethasone) 0.1%, being explored for the treatment of blepharitis. Sun Ophthalmics' dedicated team is focused solely on the needs of eye care professionals, offering timely, knowledgeable support at every turn. It is striving to deliver products built on unique platforms that integrate seamlessly into the eye care practice, helping eye care professionals to continue providing quality medicine. Discover a brighter future in eye care at www.sunophthalmics.com

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About Sun Pharmaceutical Industries Ltd. (CIN – L24230GJ1993PLC019050):

Sun Pharma is the world's fifth largest specialty generic pharmaceutical company and India's top pharmaceutical company. A vertically integrated business, economies of scale and an extremely skilled team enable us to deliver quality products in a timely manner at affordable prices. It provides high-quality, affordable medicines trusted by customers and patients in over 150 countries across the world. Sun Pharma's global presence is supported by 47 manufacturing facilities spread across 6 continents, R&D centres across the globe and a multi-cultural workforce comprising over 50 nationalities. The consolidated revenues for 12 months ending March 2016 are approximately US\$ 4.3 billion, of which US contributes US\$ 2.1 billion. In India, the Company enjoys leadership across 12 different classes of doctors with 32 brands featuring amongst top 300 pharmaceutical brands in India. Its footprint across emerging markets covers over 100 markets and 6 markets in Western Europe. Its Global Consumer Healthcare business is ranked amongst Top 10 across 4 global markets. Its API business footprint is strengthened through 14 world class API manufacturing facilities across the globe. Sun Pharma fosters excellence through innovation supported by strong R&D capabilities comprising about 2,000 scientists and R&D investments of over 8% of annual revenues. For further information please visit www.sunpharma.com & follow us on Twitter @SunPharma_Live

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