

ZENOTECH LABORATORIES LIMITED

Regd. Off.: Survey No. 250-252, Turkapally Village, Shameerpet Mandal, Hyderabad - 500 078, Telangana
Tel.: +91 90 32044 584/585/586

This Advertisement ("Advertisement") is being issued by Citigroup Global Markets India Private Limited ("Manager to the Offer"), on behalf of Sun Pharmaceutical Industries Limited ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") in respect of the open offer ("Offer") for acquisition of up to 9,693,332 (Nine Million Six Hundred Ninety Three Thousand Three Hundred Thirty Two) fully paid up equity shares ("Shares") representing 28.16% of the fully diluted share capital of Zenotech Laboratories Limited ("Target Company") by the Acquirer pursuant to and in compliance with Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. This Advertisement should be read in continuation and in conjunction with the Public Announcement dated April 11, 2014 ("PA"), the Detailed Public Statement with respect to the aforementioned Offer dated March 30, 2015 ("DPS") and the Letter of Offer dated June 18, 2015 ("Letter of Offer"). The DPS was published in Financial Express (having circulation in Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Lucknow, Chandigarh and Kochi), Jansatta (having circulation in Delhi, Kolkata, Chandigarh and Lucknow) and Nava Telangana (having circulation in Hyderabad) and this Advertisement is being issued in all such newspapers.

- The Offer price is INR 20.87 (Indian Rupees Twenty and Eighty Seven Paise Only) per Share ("Offer Price") which includes interest computed at the rate of 10% (ten per cent) per annum for the period between April 6, 2014 and the date of the DPS i.e. March 30, 2015 in terms of Regulation 8(12) of SEBI (SAST) Regulations. Further, the Offer Price has been computed in terms of Regulation 8(3) and Regulation 8(4) of the SEBI (SAST) Regulations and the principles laid down by the Supreme Court of India in the case of Hindustan Lever Employees' Union vs. Hindustan Lever Limited and others. There is no revision in the Offer Price.
- The relevant extracts of the recommendation of the committee of the independent directors constituted by the board of directors of the Target Company ("IDC") in relation to the Offer and the Offer Price are as follows:

a)	Members of the Committee of Independent Directors	1. Mr. Vijay G. Agarwal (Chairman) 2. Smt. Kavita R. Shah
b)	Recommendation on the Offer as to whether the Offer is fair and reasonable	<i>The IDC believes that the Open Offer of ₹ 20.87 (Indian Rupees Twenty and Eighty Seven Paise Only) per Equity Share is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition and Takeovers) Regulations, 2011.</i> (as quoted from the IDC recommendation published on June 25, 2015 in the Financial Express)

The IDC's recommendation was published on June 25, 2015 in the Financial Express (having circulation in Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Lucknow, Chandigarh and Kochi), Jansatta (having circulation in Delhi, Kolkata, Chandigarh and Lucknow) and Nava Telangana (having circulation in Hyderabad).

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing bid to this Offer.
- The dispatch of the Letter of Offer to the public shareholders of the Target Company ("Eligible Shareholders") holding Shares as on the Identified Date i.e. June 16, 2015 has been completed on June 23, 2015.
- Shareholders are requested to refer to Section 7 of the Letter of Offer (Procedure for Acceptance and Settlement of the Offer) in relation to the procedure for tendering their Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the Letter of Offer (including the Form of Acceptance cum Acknowledgement) will also be available on the SEBI website (www.sebi.gov.in) and the Eligible Shareholders can also apply by downloading such forms from the SEBI website. Further, in case of non-receipt/non-availability of the Form of Acceptance cum Acknowledgement, the application can be made on plain paper along with the following details:
 - In case of Shares held in physical form:** the name, address, number of Shares held, number of the Shares tendered, distinctive numbers and folio number together with the original Share certificate(s) and valid transfer deed(s) duly signed and duly witnessed at the appropriate places. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required, as indicated in the transfer deed(s) (thumb impressions, signature difference, etc.), should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank; or
 - In case of Shares held in dematerialized form:** name of the depository participant ("DP"), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP in favour of the Depository Escrow Account for transferring the Shares as per the instructions given below:

DP Name	Ventura Securities Ltd
DP ID Number	IN303116
Client ID Number	11629418
Account Name	LIPL ZENOTECH OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited
ISIN	INE541A01023
Market	"Off-Market" mode
Date of Credit	On or before July 13, 2015

- The Shares, Share certificates, transfer deeds, Form of Acceptance cum Acknowledgment or other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer in relation to the Offer was submitted to SEBI on April 8, 2015. SEBI vide its letter dated June 12, 2015 bearing reference number CFD/DCR2/OW/16350/2015 ("Observation Letter") issued its observations on the draft letter of offer in terms of Regulation 16(4) of the SEBI (SAST) Regulations. The Observation Letter also provides that a corrigendum should be issued prior to the Offer highlighting changes made in the Letter of Offer as compared to the DPS. Such changes have been highlighted in paragraph 8 below in compliance with the Observation Letter.
 - The Eligible Shareholders of the Target Company are requested to note the following information related to the Offer:
 - Dr. R. S. Bakshi resigned from the board of directors of the Target Company effective from June 1, 2015.
 - As per the latest results, the Target Company has made a statement that as of March 31, 2015, the total net worth of the Target Company has been completely eroded. The Board of Directors at its meeting held on May 26, 2015 has formed an opinion that the Target Company has become a Sick Industrial Company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and necessary reference shall be made to the Board for Industrial and Financial Reconstruction (BIFR) in due course of time.
 - Paragraph 4.11 of the DPS should be read as follows:

"In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose-off or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company or as set out in the paragraph below. The Acquirer undertakes that it will not restructure, sell, lease, dispose-off or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company or as set out in the paragraph below in the succeeding 2 (two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

As per the latest results, the Target Company has made a statement that as of March 31, 2015, the total net worth of the Target Company has been completely eroded. The Board of Directors at its meeting held on May 26, 2015 has formed an opinion that the Target Company has become a Sick Industrial Company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and necessary reference shall be made to the Board for Industrial and Financial Reconstruction (BIFR) in due course of time."
 - The revised schedule of activities in relation to the Offer is set out in paragraph 10 of this Advertisement.
 - As of the date of this Advertisement, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, the Offer will be subject to all such approval(s) and the Acquirer shall make the necessary applications for such approvals. In case of delay/non-receipt of any such statutory approval, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of the requisite approvals was not attributable to any wilful default or neglect on the part of the Acquirer to diligently pursue the application for such approval, grant an extension of time for the purpose of completion of the Offer, subject to the Acquirer agreeing to pay interest to the Eligible Shareholders as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.



10. Schedule of Activities:

Nature of Activity	Original	Revised
	Day & Date	Day & Date
Issuance of the PA	Friday, April 11, 2014	Friday, April 11, 2014
Publication of the DPS in the newspapers	Monday, March 30, 2015	Monday, March 30, 2015
Filing of the Draft Letter of Offer with SEBI	Wednesday, April 08, 2015	Wednesday, April 08, 2015
Last date for the public announcement of a competing offer being made	Thursday, April 23, 2015	Thursday, April 23, 2015
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, April 30, 2015	Friday, June 12, 2015
Identified Date*	Wednesday , May 06, 2015	Tuesday, June 16, 2015
Last date by which the Letter of Offer is required to be dispatched to the Eligible Shareholders	Wednesday, May 13, 2015	Tuesday, June 23, 2015
Last date for upward revision of the Offer Price/Offer Size	Thursday, May 14, 2015	Wednesday, June 24, 2015
Last day by which the independent committee of the board of directors of the Target Company shall give its recommendation	Friday, May 15, 2015	Thursday, June 25, 2015
Date of publication of the Offer opening public announcement	Tuesday, May 19, 2015	Monday, June 29, 2015
Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, May 20, 2015	Tuesday, June 30, 2015
Date of expiry of the Tendering Period (Offer Closing Date)	Tuesday, June 02, 2015	Monday, July 13, 2015
Date by which all requirements including payment of consideration would be completed	Tuesday, June 16, 2015	Monday, July 27, 2015
Last date for publication of Post-offer public announcement in the newspapers in which the DPS has been published	Tuesday, June 23, 2015	Monday, August 3, 2015

*Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer shall be mailed. It is clarified that all the Eligible Shareholders (registered or unregistered) who own the Shares are eligible to participate in the Offer at any time before the date of expiry of the Tendering Period.

Note: Duly signed Form of Acceptance cum Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical shares) or copies of delivery instruction slips (in case of dematerialized shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or its collection centres so as to reach on or before Closure of the Tendering Period (i.e., before July 13, 2015).

- Capitalized terms used in this Advertisement but not defined herein shall have the meaning as assigned to them as in the Letter of Offer.
- This Advertisement shall be available on the SEBI website at www.sebi.gov.in.
- Details of Manager to the Offer and Registrar to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 1202, 12 th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Tel.: (91 22) 6175 9999; Fax: (91 22) 6175 9961 E-mail: zenotech.openoffer@citigroup.com Contact Person: Mr. Siddhartha Singh SEBI Registration No.: INM000010718	 LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 Tel.: (022) 6171 5400; Fax: (022) 2596 0329; Email: zll.offer@linkintime.co.in Investor Grievance E-mail: zll.offer@linkintime.co.in Website: linkintime.co.in ; Contact Person: Mr. Ganesh Mhatre SEBI Registration No.: INR000004058