Exhibit - 5

41

VIVRO

Vivro Financial Services Private Ltd.
Regd. Office :
Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad, Gujarat, India - 380 007.
Tel. : +91 (079) 4040 4242 , 2665 0669, W : www.vivro.net

Private & Confidential

To
The Board of Directors,
Sun Pharmaceutical Industries Limited
Sun House, CTS No. 201 B/1,
Western Express Highway,
Goregaon (E)
Mumbai – 400 063,
Maharashtra, India

Dear Sirs,

Sub: Fairness Opinion on the proposed spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. respectively, pursuant to the Composite Scheme of Arrangement in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Vivro Financial Services Private Limited (referred to in this document as "Vivro"), refer to our engagement letter dated May 24, 2018 whereby Sun Pharmaceutical Industries Limited (hereinafter referred to 'SPIL', 'the Transferor Company', 'the Company', 'you', your') has appointed us to issue a Fairness Opinion on the proposed spin-off of the Specified Investment Undertaking-1 and Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. (hereinafter referred to as the "Transferee Company-1") and Sun Pharmaceutical Holdings USA Inc. (hereinafter referred to as the "Transferee Company-2") (hereinafter collectively referred to as "Transferee Companies") pursuant to the Composite Scheme of Arrangement in terms of Sections 230 to 232 read with Section 234 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferor Company, provisions of laws of Netherlands as may be applicable to Transferee Company-1 and provisions of laws of United States of America as may be applicable to Transferee Company-2.

This Fairness Opinion has been issued in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under Section 11 of the SEBI Act, 1992 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957.

In connection with the same, please find attached the Fairness Opinion issued by us.

Thanking you.

For Vivro Financial Services Private Limited

Roshan Vaishnav
Director

Vivro Financial Services Pvt. Ltd. Ahmedabad

CERTIFIED TRUE COPY

Date: May 25, 2018
Place: Ahmedabad

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

Private & Confidential

1. HISTORY AND BACKGROUND

1.1 Sun Pharmaceutical Industries Limited

1.1.1 SPIL was incorporated in the year 1993 with the Registrar of Companies, Gujarat bearing CIN L24230GJ1993PLC019050. The registered Office of SPIL is located at SPARC, Tandalja, Vadodara – 390012.

1.1.2 The equity shares of SPIL are listed on BSE Limited and National Stock Exchange of India Limited.

1.1.3 SPIL is engaged in the business of manufacturing and marketing of various drugs and pharmaceutical products.

1.1.4 The main objects of the Transferor Company are development, manufacture, sale, trading and export of various generic drug formulations, manufacture of drugs and pharmaceutical products. It is also engaged in export of pharmaceutical formulations to various regulated markets including USA.

1.1.5 The Board of Directors of SPIL as on May 25, 2018 is as follows:

Name of the Directors	Designation
Mr. Dilip S. Shanghvi	Managing Director
Mr. Israel Makov	Non-Executive Chairman
Mr. Sailesh T. Desai	Whole- Time Director
Mr. Sudhir V. Valia	Whole- Time Director
Mr. Kalyanasundaram Subramanian	Whole- Time Director
Mr. Keki M. Mistry	Non-Executive Independent Director
Mr. Ashwin S. Dani	Non-Executive Independent Director
Mr. S. Mohanchand Dadha	Non-Executive Independent Director
Ms. Rekha Sethi	Non-Executive Independent Director
Mr. Vivek Chaand Sehgal	Non-Executive Independent Director
Mr. Gautam Doshi*	Non-Executive Independent Director

*Appointed on May 25, 2018

1.1.6 The Authorized Share Capital of SPIL is INR 6,000,000,000 divided into 5,990,000,000 equity shares of INR 1/- each & 100,000 Cumulative Preference Shares of INR 100/- each. As on March 31, 2018, the Issued, Subscribed and Paid up Share Capital of SPIL is INR 2,399,323,180 comprising of 2,399,323,180 equity shares of INR 1/- each.

1.1.7 The Shareholding pattern of Sun Pharmaceutical Industries Limited as on March 31, 2018 is as under:

Categories	Number of Shares	Shareholding Percentage (%)
Promoters	1,304,855,381	54.38%
Public	1,094,467,799	45.62%
Total	**2,399,323,180**	**100.00%**

1.1.8 SPIL proposes to spin-off its Specified Investment Undertaking-1 into Transferee Company 1 and its Specified Investment Undertaking-2 into Transferee Company 2.

CERTIFIED TRUE COPY

Vivro Financial Services Pvt. Ltd. Ahmedabad

- The Specified Investment Undertaking-1 shall mean and include, with respect to the Transferor Company's overseas direct investments (including equity instruments, debt instruments, loans and advances, etc.) of the Transferor Company in the following entities as on the on the Appointed Date and as on the Effective Date:

  (i) Sun Pharmaceutical Peru Sociedad Anonima Cerrada
  (ii) SPIL DE Mexico S.A. DE C.V.
  (iii) OOO "Sun Pharmaceutical Industries" Limited
  (iv) Sun Pharma de Venezuela, C.A.
  (v) Ranbaxy Pharmacie Generiques
  (vi) Ranbaxy (Malaysia) SDN. BHD.
  (vii) Ranbaxy Nigeria Limited

- The Specified Investment Undertaking-2 shall mean and include, with respect to the Transferor Company's overseas direct investments (including equity instruments, debt instruments, loans and advances, etc.) of the Transferor Company in the following entity as on the on the Appointed Date and as on the Effective Date:

  (i) Sun Pharmaceutical Industries Inc., USA

1.2 <u>Sun Pharma (Netherlands) B.V.</u>

1.2.1 Sun Pharma (Netherlands) B.V. (Formally known as Ranbaxy (Netherlands) B.V.), a company registered in Netherlands and was incorporated on December 14, 1993 bearing registration number 802523924. The registered office of the Company is located at Polaris Avenue 87, 2132 JH Hoofddorp, Netherlands.

1.2.2 It has been engaged in making strategic investments and in other activities including financial activities in the pharmaceutical sector.

1.2.3 The entire paid up capital of Sun Pharma (Netherlands) B.V. is held by SPIL.

The Share Capital of Sun Pharma (Netherlands) B.V. as on March 31, 2018:

Particulars	Amount (in Euros)
Authorized Capital 17,500,000 shares of face value of EURO 100/- each	1,750,000,000
Total	**1,750,000,000**
Issued, Subscribed and Paid up capital 5,473,340 shares of EURO 100 each	547,334,000
Total	**547,334,000**

1.2.4 Present Directors of Sun Pharma (Netherlands) B.V are as follows:

CERTIFIED TRUE COPY

Name	Designation
De Kloet Hellen	Director
Prashant Savla	Director
Harin P Mehta	Director

Vivro Financial Services Pvt. Ltd. Ahmedabad

1.3 Sun Pharmaceutical Holdings USA Inc.

1.3.1 Sun Pharmaceutical Holdings USA Inc. is an unlisted company incorporated in Delaware, United States of America on November 17, 2016. The registered office of the Company is located at 1209 Orange St, Wilmington, New Castle Colony, DE 19801.

1.3.2 It has been engaged in making strategic investments and in other activities including financial activities in the pharmaceutical sector.

1.3.3 The entire paid up capital of Sun Pharmaceutical Holdings USA Inc. is held by Ranbaxy Holdings (U.K.) Ltd. which is held by Sun Pharma (Netherlands) B.V. and Sun Pharma (Netherlands) B.V. is held by Sun Pharmaceutical Industries Limited.

The Share Capital of Sun Pharmaceutical Holdings USA Inc. as on March 31, 2018:

Particulars	Amount (in US$)
Authorized Capital 5000 Common Stock of face value of $0.001 each	5.00
Total	**5.00**
Issued, Subscribed and Paid up capital 1 Common Stock of face value of $0.001 each	0.001
Total	**0.001**

Present Directors of Sun Pharmaceutical Holdings USA Inc. are as follow:

Name	Designation
Abhay Gandhi	CEO & Director
Sudhir Valia	Director
Jayesh Shah	Director
Sunil Mehta	Director

2. ASSIGNMENT BACKGROUND:

2.1 Sun Pharmaceutical Industries Ltd. has engaged 'Vivro Financial Services Private Limited', Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (referred to in this document as "Vivro"), vide an engagement letter dated May 24, 2018 to issue a Fairness Opinion Report in respect of the Composite Scheme of Arrangement providing for spin-off of the Specified Investment Undertaking-1 and the Specified Investment Undertaking-2 of Sun Pharmaceutical Industries Limited into Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. respectively.

2.2 This Fairness Opinion Report is issued in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued under Section 11 of the SEBI Act, 1992 and under regulations 11, 37 and 94 read with regulation 101(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957, and the same can be used as guidance for the Composite Scheme.

CERTIFIED TRUE COPY

Vivro Financial Services Pvt. Ltd. Ahmedabad

3. DISCLAIMER AND LIMITATIONS

3.1 This Fairness Opinion Report is prepared by 'Vivro Financial Services Private Limited under an engagement from Sun Pharmaceutical Industries Ltd. on the basis of information, documents, papers, and explanations given by the management, officers and staff of SPIL to Vivro.

3.2 In preparing the Fairness Opinion Report, Vivro has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and financial data provided by SPIL. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

3.3 Our work does not constitute an audit or certification or due diligence of the past financials of SPIL or any of the transferee Companies used in the study and we have relied upon the information provided to us by SPIL as regards such working results.

3.4 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. No investigation of the companies claim to the title of assets or property owned by the companies has been made for the purpose of the fairness opinion. With regard to the companies claim we have relied solely on representation, whether verbal or otherwise made, by the management to us for the purpose of this report.

3.5 Publicly available information deemed relevant for the purpose of the analysis contained in this report has also been used. Accordingly, this report is based on our interpretation of the information provided by SPIL or any of its affiliates as well as its representatives and advisors, to date.

3.6 Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly on account of the use of or reliance on the information set out herein in this report.

3.7 Vivro has not provided any accounting, tax or legal advice to SPIL or Transferee Companies or any other company involved in the transaction. This Fairness Opinion Report should not be construed as investment advice or any form of recommendation either for making or divesting investment in any of the companies involved in the transaction.

3.8 This Opinion is furnished on a strictly confidential basis. Neither this Opinion nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above or as may be required under applicable laws and regulation.

3.9 This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement and (ii) are specific to the date of this report. This report is necessarily based on the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

4. SOURCES OF INFORMATION

We have relied on the following information made available to us by SPIL for the purpose of this report:

4.1 Management Certified Draft Composite Scheme of Arrangement among SPIL & Transferee Company-1 and Transferee Company-2.

CERTIFIED TRUE COPY

Vivro Financial Services Pvt. Ltd. Ahmedabad

4.2 Memorandum and Articles of Association as well as charter documents of Sun Pharmaceutical Industries Ltd., Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc.,

4.3 Present Shareholding pattern of Transferor Company and Transferee Companies.

4.4 Audited Financial Statements of SPIL for the Financial Year ended on March 31, 2017 and results for the nine months ended on December 31, 2017.

4.5 Audited Financial Statements of Transferee Company 1 and Transferee Company 2 for the Financial Year ended on March 31, 2017 and for the nine months ended December 31, 2017.

4.6 Such other information and explanations as we required and which have been provided by the management of SPIL, which were considered relevant for the purpose the Fairness Opinion.

5. PURCHASE CONSIDERATION

5.1 Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. are directly or indirectly wholly owned Subsidiary Companies of Sun Pharmaceutical Industries Ltd (SPIL). Therefore, no consideration has been provided under the Scheme.

Clause 11 of the scheme stating the terms of Consideration is reproduced below:

"The Transferee Company-1 is a wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 in more efficient and focused manner in the Transferee Company-1 consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company-1. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-1.Hence, the Transferee Company-1 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-1 shall be spun-off without any consideration, to the Transferee Company-1 under the Scheme."

Clause 18 of the scheme stating the terms of Consideration is reproduced below:

"The Transferee Company-2 is an indirect wholly owned subsidiary of Transferor Company. The Scheme is intended to restructure the investments held by Specified Investment Undertaking-1 in more efficient and focused manner in the Transferee Company-2 consistent with the diverse needs of the business and does not involve any movement of assets to any company outside the group controlled by the Transferee Company-2. Post the spin-off, Transferor Company will continue to have ultimate control over the Specified Investment Undertaking-2. Hence, the Transferee Company-2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, Specified Investment Undertaking-2 shall be spun-off without any consideration, to the Transferee Company-2 under the Scheme."

6. CONCLUSION

6.1 Our analysis and results are also specific to the date of this report. An exercise of this nature involves consideration of various factors. This report is issued on the understanding that the companies have drawn our attention to all the matters, which they are aware of considering the financial position of the companies, their businesses, and any other matter, which may have an impact on our opinion for the proposed scheme, including any significant changes that have taken place or are likely to take place in the financial position of the companies or their

CERTIFIED TRUE COPY

Vivro Financial Services Pvt. Ltd. Ahmedabad

businesses subsequent to the proposed Appointed Date of the proposed Scheme. We have no responsibility to update this report for events and circumstances occurring after the date of this report. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

6.2 With reference to the above and based on the information provided to us by the management of the entities forming part of the Composite Scheme of arrangement, we understand that the present Scheme proposes to spin-off the Specified Investment Undertaking-1 of SPIL into Transferee Company 1 and of the Specified Investment Undertaking-2 of SPIL into Transferee Company 2.

6.3 Since the Transferee Companies (i.e. Sun Pharma (Netherlands) B.V. & Sun Pharmaceutical Holdings USA Inc.) are direct or indirect wholly owned subsidiaries of Transferor company (i.e. SPIL), the Scheme is an internal group restructuring between the Transferor Company and the Transferee Companies. Accordingly, the Transferee Companies shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Hence, an exchange ratio or a valuation of Equity shares of the Transferor Company and Transferee Companies has not been arrived at, for the proposed composite scheme of arrangement.

6.4 The proposed spin-off does not involve any movement of assets or liabilities outside the Sun Pharma group.

6.5 There would be no change in the promoter or public shareholding pattern of the public listed company i.e. SPIL, post proposed composite scheme of arrangement.

6.6 In the light of the foregoing and subject to the disclaimers and limitations detailed hereinabove, we state that in our opinion the proposed spin-off of the Specified Investment Undertaking-1 of SPIL into Transferee Company 1 and of the Specified Investment Undertaking-2 of SPIL into Transferee Company 2 under the Composite Scheme of Amalgamation seems fair and reasonable.

For Vivro Financial Services Private Limited

Roshan Vaishnav
Director

Vivro Financial Services Pvt. Ltd. Ahmedabad

CERTIFIED TRUE COPY

Date: May 25, 2018
Place: Ahmedabad