

CLARIFICATION- NO INTIMATION FROM BIFR

11th September, 1999, Mumbai:

This is in response to numerous queries that we have received from the financial community regarding the decision that BIFR has reached on Gujarat Lyka, the conversion ratio, etc.

1. We reiterate that as of now no decision has been taken by BIFR on the matter. Therefore The issue of conversion ratio does not arise at all.
2. If the operating agency- in Gujarat Lyka's case ICICI- received such directions from BIFR , it would appoint independent valuers who will recommends the ratio. This ratio has to be confirmed by ICFICI and ratified by BIFR.
3. Such a decision, if and when it occurs, will also need the approval of the board of directors as well as the shareholders of Sun Pharma.