

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
CIN: L24230GJ1993PLC019050



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED AT THEIR MEETING NO. 2/2020-21 HELD ON JULY 31, 2020

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 234 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "Act") and subject to the approval by the shareholders of the Company and Hon'ble National Company Law Tribunal of Gujarat at Ahmedabad ("NCLT") and subject to such other approvals as may be required including of those of Reserve Bank of India or any other competent authorities / parties as may be required, the draft Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited and their respective members and creditors (herein after referred to as "Scheme of Amalgamation"), as per the draft circulated to the Board, envisaging merger/amalgamation of Sun Pharma Global FZE, ("the Transferor Company"), a wholly owned indirect subsidiary of Sun Pharmaceutical Industries Limited, with Sun Pharmaceutical Industries Limited ("the Company" or "the Transferee Company") with effect from the Appointed Date, i.e. 1st January, 2020 under the Scheme of Amalgamation (hereinafter referred to as the "Scheme") be and is hereby approved;

RESOLVED FURTHER THAT it is hereby noted that there is no requirement for share entitlement ratio in the Scheme as the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company, hence the Transferee Company cannot issue shares to shareholder of the Transferor Company being wholly owned subsidiary of the Transferee Company pursuant to applicable laws in India and also since this is being internal restructuring;

RESOLVED FURTHER THAT Mr. Dilip S. Shanghvi (DIN: 00005588), Managing Director; Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director; Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director; Mr. C.S. Muralidharan, Chief Financial Officer; Mr. Sunil Ajmera, Company Secretary and Mr. Ashok Bhuta, Sr. GM - Secretarial & Compliance Officer of the Company, be and are hereby severally authorized to take such further steps for obtaining requisite approvals, under the applicable laws of United Arab Emirates (UAE), as may be required, requisite approvals under any other applicable laws, if required, and requisite approvals under applicable laws, of the shareholders and other persons (including creditors, regulatory authorities, Hon'ble NCLT, SEBI, Reserve Bank of India, BSE Limited and National Stock Exchange of India Limited) whose consent may be required under the law for the Scheme of Amalgamation and for that purpose to initiate all necessary action(s) including seeking appropriate directions from the Hon'ble NCLT for convening meetings of the equity shareholders, secured and unsecured creditors and other consequential steps in that behalf, including the preparation and circulation of the notices and explanatory statements and filing of all other documents required to be filed in this connection;

RESOLVED FURTHER THAT the fairness opinion prepared by Vivro Financial Services Private Limited, Merchant Banker, as per the draft presented before the meeting, be and is hereby accepted and taken on record;

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RESOLVED FURTHER THAT the Report of the Audit Committee furnished by the Audit Committee recommending the Scheme of Amalgamation, presented before the meeting, be and is hereby approved;

RESOLVED FURTHER THAT the report by the Board of Directors explaining the effect of Scheme of Amalgamation on shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company, presented before the meeting, be and is hereby approved;

RESOLVED FURTHER THAT unless not required or not dispensed with by the Hon'ble NCLT, a Tribunal convened general meeting of the creditors and/or members of the Company be convened in terms of the directions as may be issued by the Hon'ble NCLT either in form of Physical Meeting or by Video Conferencing or by Other Audio Visual Means;

RESOLVED FURTHER THAT in the event the holding of a meetings of the creditors and / or members of the Company is required, Mr. Dilip S. Shanghvi (DIN: 00005588), Managing Director; Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director; Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director; Mr. C.S. Muralidharan, Chief Financial Officer; Mr. Sunil Ajmera, Company Secretary and Mr. Ashok Bhuta, Sr. GM - Secretarial & Compliance Officer of the Company, be and are hereby severally authorized to settle and finalize the notice along with the explanatory statement to be issued in compliance with the Act;

RESOLVED FURTHER THAT Mr. Dilip S. Shanghvi (DIN: 00005588), Managing Director; Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director; Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director; Mr. C.S. Muralidharan, Chief Financial Officer; Mr. Sunil Ajmera, Company Secretary and Mr. Ashok Bhuta, Sr. GM - Secretarial & Compliance Officer of the Company, be and are hereby severally authorized to incorporate such changes in the said notice along with the explanatory statement to be issued in compliance with the Act as may be found convenient or necessary or for satisfying any requirement of law or by the Ministry of Company Affairs or National Company Law Tribunal or other concerned authorities/interested parties and to arrange for the issue thereof in due course in accordance with the requirement of law;

RESOLVED FURTHER THAT Mr. Dilip S. Shanghvi (DIN: 00005588), Managing Director; Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director; Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director; Mr. C.S. Muralidharan, Chief Financial Officer; Mr. Sunil Ajmera, Company Secretary and Mr. Ashok Bhuta, Sr. GM - Secretarial & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and to take all steps necessary to:

- a) finalize and settle the Scheme of Amalgamation, draft of the notices for convening, if required, the class meetings and the draft of the explanatory statement under the Act, with such modifications as they may deem fit;
- b) file the said Scheme of Amalgamation and / or any other information / details with the concerned Stock Exchange(s) for approval in terms of the provisions of the SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and obtain the certificate(s) from the Statutory Auditors in accordance with the

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applicable SEBI Circulars and regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- c) file application(s), petition for Scheme of Amalgamation with Hon'ble NCLT, or any other relevant authorities/parties and any affidavits, pleadings or other documents, and to execute all such further deeds, documents and writings as may be necessary in that behalf;
- d) obtain requisite approvals of term loan lenders, banks, debenture holders and creditors of the Company as may be necessary;
- e) appoint solicitors, advocates and other expert advisors for implementation of the Scheme of Amalgamation;
- f) affix the Common Seal of the Company on any documents in connection with the purpose of this Resolution as may be required, in accordance with the Articles of Association of the Company;
- g) send the Common Seal of the Company to other places, if so required, to facilitate execution of documents, papers in connection with the Scheme of Amalgamation;
- h) make applications to the relevant authorities or other persons as applicable for their approval to the Scheme of Amalgamation as may be required, and to make such disclosures to governmental or regulatory authorities or such parties, as may be required for the purpose;
- i) agree to and make such modifications, alterations and changes in the Scheme of Amalgamation as may be expedient or necessary;
- j) sign and file applications/petitions to Hon'ble NCLT, of competent jurisdiction for directions for holding/dispensing with a meeting of the members and / or creditors and for continuation of the Scheme of Amalgamation and where necessary to take steps to convene and hold such meetings as per the directions of the Hon'ble NCLT and to sign, issue and dispatch the Notice convening such meeting(s) to the members and / or creditors and / or other concerned persons;
- k) execute all writings, deeds, documents, applications and affidavits before the Hon'ble NCLT and any regulatory or government authority or any party;
- l) obtain approvals/consent from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary, to the said Scheme of Amalgamation;
- m) for the above purpose, file all pleadings, reports and sign and issue public advertisements and notices;
- n) give such directions as may be considered necessary to settle any question or difficulty arising under the Scheme of Amalgamation or in regard to and of the meaning or interpretation of the Scheme of Amalgamation or implementation hereof or in any manner whatsoever connected therewith; and

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

Reaching People. Touching Lives.

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- o) do all such other acts, deeds and things necessary, desirable or expedient in connection with or incidental to giving effect to the purpose of the above Resolution.;

RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as Designated Stock Exchange, for the purpose of the Scheme of Amalgamation if at all required;

RESOLVED FURTHER THAT pursuant to SEBI Circular no. CFD/DIL3/CIR/ 2017/21 dated March 10, 2017 (“SEBI Circular”), as amended from time to time, the Board of Directors of the Company do hereby approve the draft undertaking of the Company, to be certified by SRBC & Co LLP, Statutory Auditors, to be filed with the National Stock Exchange of India Limited and BSE Limited, stating the reasons for non-applicability of Para (I)(A)(9)(a) read with Para (I)(A)(9)(b) of Annexure I of SEBI Circular dated March 10, 2017;

RESOLVED FURTHER THAT Mr. Dilip S. Shanghvi (DIN: 00005588), Managing Director; Mr. Sailesh T. Desai (DIN: 00005443), Whole-time Director; Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director; Mr. C.S. Muralidharan, Chief Financial Officer; Mr. Sunil Ajmera, Company Secretary and Mr. Ashok Bhuta, Sr. GM - Secretarial & Compliance Officer of the Company, be and are hereby severally authorized to finalize and make necessary changes to relevant documents as may be required, to provide/issue/execute affidavits, indemnity, undertaking, consents, declarations, requests, letters or such other documents, agreements as may be required from time to time, on behalf of the Company, and to do all such acts deeds and things as may be necessary to give effect to this resolution.”

For **Sun Pharmaceutical Industries Limited**

Sunil Ajmera
Company Secretary

August 28, 2020

SPIL/BM/31072020/1