



SUN PHARMACEUTICAL INDUSTRIES LIMITED

Registered Office: SPARC, Tandajja, Vadodara – 390 012, Gujarat, India.

Tel: 0265-6615500/600/700; **Fax:** 0265-2354897

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon-East, Mumbai - 400 063, Maharashtra, India.

Tel: 022-43244324; **Fax:** 022-43244343

CIN : L24230GJ1993PLC019050

Website: www.sunpharma.com; **Email:** secretarial@sunpharma.com

NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

Day	Tuesday
Date	March 16, 2021
Time	03:15 p.m. IST
Mode of Meeting	Video-conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

REMOTE E-VOTING

Commencing on	Saturday, March 13, 2021 at 09:00 a.m. IST
Ending on	Monday, March 15, 2021 at 05:00 p.m. IST

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
CA(CAA) NO. 90/NCLT/AHM/2020

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, and their respective members and creditors.

Sun Pharmaceutical Industries Limited

(CIN: L24230GJ1993PLC019050), a company registered under the provisions of Companies Act, 1956 and having its Registered Office at SPARC, Tandalja, Vadodara - 390 012, in the state of Gujarat

..... Applicant Company

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF
SUN PHARMACEUTICAL INDUSTRIES LIMITED, THE TRANSFEREE COMPANY**

To,

The Equity Shareholders of Sun Pharmaceutical Industries Limited ("**Applicant**" / "**Transferee Company**").

Notice is hereby given that by an order dated January 7, 2021 in Company Scheme Application No. 90 of 2020 ("**NCLT Order**"), the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") has directed that a meeting of equity shareholders of the Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation and Merger of Sun Pharma Global FZE ("**Transferor Company**") with Sun Pharmaceutical Industries Limited ("**Transferee Company**"), and their respective members and creditors ("**Scheme of Amalgamation**") for merger of the Transferor Company with the Transferee Company under the provisions of section 230 to 232 read with section 234 and any other applicable provisions of the Companies Act, 2013.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Transferee Company will be held on Tuesday, March 16, 2021 at 3.15 p.m. by way of Video Conferencing / Other Audio Visual Means ("**VC**" / "**OAVM**") ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"). At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 read with section 234 and other applicable provisions of the Companies Act, 2013 by requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and related circulars and notifications thereto as applicable under the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the relevant provisions of any other applicable laws and the clauses of the Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited and subject to the approval by the requisite majority of the creditors of Sun Pharmaceutical Industries Limited, and subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("**NCLT**") and subject to such other consents, approvals, permissions and sanctions being obtained from appropriate authorities to the extent applicable or necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the equity shareholders be and is hereby accorded to the Scheme

of Amalgamation and Merger of Sun Pharma Global FZE, which is a wholly-owned indirect subsidiary of the Transferee Company, (**"the Transferor Company"**) and Sun Pharmaceutical Industries Limited (**"the Transferee Company"**), and their respective members and creditors (**"Scheme of Amalgamation"**), without any consideration.

RESOLVED FURTHER THAT any Whole-time Director of the Transferee Company, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Amalgamation or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Amalgamation, as the Whole-time Director may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of (a) Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder; (b) Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (c) Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Transferee Company has provided the facility of voting by remote e-voting ("Remote e-voting") as well as electronic voting system ("e-voting") during the Meeting, so as to enable the equity shareholders to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and (ii) e-voting during the Meeting to be held on Tuesday, March 16, 2021.

TAKE FURTHER NOTICE that Central Depository Services (India) Limited (**"CDSL"**) shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Saturday, March 13, 2021 at 09:00 a.m. (IST) on and ending on Monday, March 15, 2021 at 05.00 p.m. (IST) (both days inclusive), arranged by CDSL. The voting rights of shareholders shall be in proportion to their share in the paid-up share capital of the Transferee Company as on March 9, 2021, being the cut-off date (**"Cut-off Date"**). The equity shareholders opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

TAKE FURTHER NOTICE that since the physical attendance of members has been dispensed with in pursuance to NCLT Order, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives of the members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/ power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the Meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at scrutinizer@sunpharma.com with a copy marked to secretarial@sunpharma.com before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Company viz. www.sunpharma.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of CDSL at www.evotingindia.com

Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Transferee Company and/or from the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik- 10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

NCLT has appointed Mr. Gautam Doshi, the Independent Director of the Transferee Company and failing him, Mr. Gaurang Parikh, Independent Practicing Chartered Accountant and Partner of Gaurang Parikh, Chartered Accountant to act as the Chairman of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company www.sunpharma.com and on the website of CDSL www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the shareholders, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office and Corporate Office besides being notified to NSE and BSE, the stock exchanges, where shares of the Transferee Company are listed.

In accordance with the provisions of Sections 230-232 read with section 234 of the Act, the Scheme of Amalgamation shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the members, of the Transferee Company, voting in person through VC/OAVM or by remote e-voting.

Dated : 22nd day of January, 2021

Place : Mumbai

Gautam Doshi

DIN: 00004612

The Chairman appointed for the Meeting

Registered Office:

SPARC, Tandajja, Vadodara,
Gujarat – 390012, India.

Notes:

1. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to MCA Circulars and SEBI Circulars, and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the NCLT Order, this Meeting is being held by VC/ OAVM without physical presence of the shareholders at a common venue, as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 and 234 of the Companies Act, 2013 and rules made thereunder.
2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.
4. The Shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow. The facility of participation at the Meeting through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of 'first come first serve' basis.
5. Members will be able to attend the Meeting on March 16, 2021 through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this page, click on the link Shareholders/ Members, the Video Conferencing/ webcast link would be available adjacent to EVSN No. **210122009** of the Company.
6. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders as on Tuesday, March 9, 2021. Persons who are not equity shareholders of the Transferee Company as on the cut-off date i.e. Tuesday, March 9, 2021, should treat this notice for information purposes only. Any person who becomes a shareholder of the Transferee Company after dispatch of this Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and e-voting during the Meeting provided in this Notice.

7. In compliance with the NCLT Order, the attendance of the Members participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The voting period for remote e-voting shall commence on and from **Saturday, March 13, 2021 at 09:00 a.m. IST and shall end on Monday, March 15, 2021 at 05:00 p.m. IST (Inclusive of both the days).**
9. Mr. Chintan J. Goswami (ACS – 33697 / CP – 12721), partner of KJB & Co. LLP (AAM-3002), Practicing Company Secretaries, Mumbai, has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
10. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the shareholders electronically upto the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting. Those shareholders who wish to inspect such documents electronically may write an e-mail to secretarial@sunpharma.com mentioning their name, mobile number, PAN, folio number/ DP ID.
11. **Members who would like to express their views at the Meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, email id, mobile number, at secretarial@sunpharma.com between March 9, 2021 to March 12, 2021.** The shareholders who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, demat account number/folio number, email id, mobile number, to secretarial@sunpharma.com. These queries will be replied to by the Company suitably by email.
12. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.
13. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those shareholders whose e-mail address are registered with the Depositories or the Transferee Company's Registrar and Transfer Agent. However, in case a shareholder wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to secretarial@sunpharma.com or rnt.helpdesk@linkintime.co.in or a letter addressed to Mr. Ashok I Bhuta, Compliance Officer of the Applicant Company, at Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India or to Transferee Company's Registrar and Transfer Agent, Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli, Mumbai - 400083, Maharashtra, India duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. For shareholders whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.
14. In compliance with the NCLT Order, the Notice is being sent to all the Members whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on December 31, 2020, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of the Transferee Company at www.sunpharma.com and on the website of CDSL at www.evotingindia.com.
15. The Meeting has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars, SEBI Circulars and NCLT Order.
16. Any queries/ grievances pertaining to voting by remote e-voting process can be addressed to Mr. Ashok I Bhuta, Compliance Officer of the Applicant Company, at Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India or by sending an e-mail at secretarial@sunpharma.com or to CDSL at helpdesk.evoting@cdslindia.com and address to Mr. Rakesh Dalvi, Manager at Central Depository Services India Limited , A Wing, 25th Floor, Marathon Futorex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.
17. Voting through Remote E-voting and E-voting during the Meeting:
 - a) In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including the amendments thereto and SS-2, read with MCA Circulars and SEBI Circulars, the Applicant Company is pleased to provide facility to its members, to cast their vote electronically for the resolution proposed at the Meeting of the Transferee Company. The Transferee Company has appointed CDSL to provide remote e-voting and electronic voting facility during the Meeting to its shareholders.

- b) **The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Transferee Company held by them as on Tuesday, March 9, 2021, being the cut-off date.**
- c) The Instructions to attend and vote electronically are as under:-
- (i) The voting period begins on **Saturday, March 13, 2021** at 09:00 a.m. and ends on **Monday, March 15, 2021** at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, March 9, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on “Shareholders” module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
OR
 - d. Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
 - (vi) Next enter the Image Verification as displayed and Click on Login
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/ Depository Participant are requested to use the e-voting code which is printed on the address label affixed on this Notice sent in Physical. For those having email IDs the e-voting code is sent by email.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN **210122009** for the Company - Sun Pharmaceutical Industries Limited.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

Instructions for shareholders attending the Meeting through VC/OAVM are as under:

1. Shareholders will be provided with a facility to attend the Meeting through VC / OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Instructions for shareholders for e-voting during the Meeting are as under:

1. The procedure for e-voting at the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the Meeting through VC / OAVM facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
3. If any votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

5. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.
6. Members will be required to grant access to the web-cam to enable two-way video conferencing.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; scrutinizer@sunpharma.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding attending Meeting & e-voting from the e-voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/ 43.

Enclosures: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA(CAA) NO. 90/NCLT/AHM/2020

In the matter of the Companies Act, 2013;

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In the matter of Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, and their respective members and creditors.

Sun Pharmaceutical Industries Limited

(CIN: L24230GJ1993PLC019050), a company registered under the provisions of Companies Act, 1956 and having its Registered Office at SPARC, Tandalja, Vadodara - 390 012, in the state of Gujarat

..... Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED, TRANSFEREE COMPANY.

Pursuant to the NCLT Order dated January 7, 2021 in Company Scheme Application No. 90 of 2020 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), a meeting of the equity shareholders of Sun Pharmaceutical Industries Limited, is being convened by way of VC/ OAVM on Tuesday, March 16, 2021 at 3:15 p.m. ("Meeting"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation and Merger of Sun Pharma Global FZE ("Transferor Company"), which is a wholly owned indirect subsidiary of the Transferee Company with Sun Pharmaceutical Industries Limited ("Transferee Company") and their respective members and creditors ("Scheme of Amalgamation") for merger of the Transferor Company into Transferee Company. Sun Pharma Global FZE is a company based at Sharjah, UAE and hence it amounts to an Inbound Merger of a foreign company with the Indian Company, as envisaged under Section 234 of the Companies Act, 2013. The aforesaid Scheme of Amalgamation is enclosed as **Annexure 1**.

The approval from the sole secured creditor of the Transferee Company has been obtained for the Scheme of Amalgamation and dispensation for the secured creditor's meeting has been received vide NCLT Order dated January 7, 2021. The meeting of unsecured creditors of the Transferee Company is being held on Tuesday, March 16, 2021 at 2.00 p.m. for approval of Scheme of Amalgamation as per NCLT Order dated January 7, 2021.

This statement explaining the terms of the Scheme of Amalgamation is being furnished, *interalia*, as required under section 230(3) of the Companies Act, 2013 alongwith the Notice dated January 22, 2021 of the Meeting.

1. The draft Scheme of Amalgamation was placed before the Audit Committee and Board of Directors of the Transferee Company at their respective meetings held on July 30, 2020 and July 31, 2020. In accordance with the provisions of Securities and Exchange Board of India ("SEBI") Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Audit Committee of the Applicant Company vide a resolution passed on July 30, 2020 recommended the Scheme of Amalgamation to the Board of Directors of the Transferee Company, The Board of Directors of the Transferee Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation, *interalia*, based on such recommendation of the Audit Committee.
2. **List of the companies/parties involved in the Scheme of Amalgamation:**
 - A. Sun Pharmaceutical Industries Limited
 - B. Sun Pharma Global FZE

3. **Details of the companies/parties to the Scheme of Amalgamation:**

A. Sun Pharmaceutical Industries Limited

- a) Sun Pharmaceutical Industries Limited, the Transferee Company/Applicant Company, came into existence by conversion of a partnership firm in the name and style of “Sun Pharmaceutical Industries” into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It is a listed public limited company having Corporate Identification Number (“CIN”): L24230GJ1993PLC019050 and Permanent Account Number (“PAN”): AADCS3124K. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and BSE Limited.
- b) The Registered Office of the Transferee Company is situated at SPARC, Tandalja, Vadodara – 390012, Gujarat, India. The email address of the Transferee Company is secretarial@sunpharma.com.
- c) The main objects of the Transferee Company are set out in the Memorandum of Association which are as under:
1. *To carry on the business as manufacturers, dealers, Job workers, processors, sellers, retailer, buyers, wholesaler, importers, exporters in pharmaceuticals, pharmaceutical-fine-Chemicals, pharmaceutical products, bulk drugs, intermediates, medicines, allopathic, ayurvedic, Homeopathic, unani, patent medicines, lotions, cosmetics, formulations, pills, injection, tablets, capsules, ointments, plasma, biological products, biotechnological products, monoclonal antibodies genetic, engineering products, tissue culture products, herbs, cosmetics, toiletries and to carry on the business of vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.*
 - 1A. *To establish, provide, maintain and conduct or otherwise subsidise research and development laboratories or facilities and experimental workshop for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process development and tests to all kinds and to promote, sell and lease studies and research both scientific and technical investigations, process development and invention in pharmaceutical formulations and research both scientific and technical investigations, process development and invention in pharmaceutical formulations, bulk drugs etc. and to make available products and processes on commercial scale or otherwise to pharmaceutical and other companies and other persons and also to maintain and provide subsidized endow or assist laboratories, workshops, libraries, lectures, meetings and conferences and to provide for the remunerations of scientific or technical researchers of professors or teachers and to provide for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiments, tests of any kind that may be considered likely to assist the business which the company is authorized to carry on.*
- d) The Transferee Company is the world’s fourth largest specialty generic pharmaceutical company and India’s leading pharmaceutical company *inter-alia*, engaged in the business of development, manufacture, marketing, sale, trading, and export of various generic drug formulations and the manufacture of drugs and pharmaceutical products. The pharmaceutical products of the Applicant Company are, *inter-alia*, sold in USA and various regulated markets of the world.
- e) i. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2020 was as set out below:

Particulars	Amount (INR)
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	6,00,00,00,000
Issued, subscribed and paid-up share capital	
2,39,93,34,970 fully-paid up equity shares of face value of INR 1/- each	2,39,93,34,970
Total	2,39,93,34,970

- ii. There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company subsequent to March 31, 2020.

The Transferee Company has completed buy-back offer of its equity shares through open-market route in September 2020, however no shares were bought back as the volume weighted average market price of Equity Shares of the Company during the Buy-Back period was higher than the Maximum Buy-back Price.

- f) The details of the present promoter(s) and directors of the Transferee Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

Sr. No.	Name	Address
Promoter:		
1.	Mr. Dilip S. Shanghvi	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
Promoter Group:		
2.	Vibha Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
3.	Kumud Shantilal Shanghvi	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
4.	Aalok Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
5.	Vidhi Dilip Shanghvi	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049
6.	Shanghvi Family & Friends Benefit Trust	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
7.	Shanghvi Finance Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
8.	Flamboyawer Finance Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
9.	Sanghvi Properties Private Limited	F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
10.	Gujarat Sun Pharmaceutical Industries Private Limited	402, 4 th Floor, R. K. Centre, Fatehgunj Main Road, Baroda - 390 002
11.	Sudhir Vrundavandas Valia	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
12.	Aditya Medisales Limited	402, 4 th Floor, R. K. Centre, Fatehgunj Main Road, Baroda - 390 002
13.	Raksha Sudhir Valia*	801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014
14.	Unimed Investments Limited*	Baska, Ujeti Road, Panchmahal, Halol, Gujarat-389350

*** Persons Acting in Concert**

ii. **Directors**

Sr. No.	DIN	Name	Designation	Address
1.	05299764	Mr. Israel Makov	Chairman	20, Hanarkis Street, KarneYosef 99797, Israel
2.	00005588	Mr. Dilip S. Shanghvi	Managing Director	'Tirth' Plot No. 17, New India Society, 12 th Road, Juhu Vile Parle Scheme, Mumbai - 400 049, Maharashtra
4.	00005443	Mr. Sailesh T. Desai	Whole-time Director	A/1002, Aditya Co-op. Hsg. Soc., 10 th Floor, Samarth Ramdas Marg, Gulmarg Cross Road No.7, JVPD Scheme, Vile Parle (West), Mumbai - 400 049, Maharashtra
5.	00179072	Mr. Kalyanasundaram Subramanian	Whole-time Director	No- 76, Old No 23/7, 6 th Floor, Lavelle Road, N. V. V. Puram Bengaluru - 560001, Karnataka
3.	00005561	Mr. Sudhir V. Valia	Director	801, Alaap Building, 8 th Floor 173, Sir Balchandra Road, Dadar (E), Mumbai - 400 014, Maharashtra
6.	06809515	Ms. Rekha Sethi	Director	32, Uday Park, New Delhi – 110 049
7.	00291126	Mr. Vivek Chaand Sehgal	Director	Villa No. 40, Dubai Creek Villas, Dubai Creek Golf and Yacht Club, Port Saeed Deira, Dubai
8.	00004612	Mr. Gautam Doshi	Director	C-191 Grand Paradi, Kemp's Corner, August Kranti Marg, Mumbai – 400 036

- g) The amount due to Unsecured Creditors of the Transferee Company as on September 30, 2020 is ₹ 77,516.96 millions.

B. Sun Pharma Global FZE

- a) Sun Pharma Global FZE, (hereinafter referred to as “the Transferor Company”) is a company incorporated under the laws of United Arab Emirates on 25th November, 2008, and licensed under Sharjah Airport International Free Zone (“SAIF”) pursuant to Emiri Decree No. 2 of 1995.
- b) The Registered Office of the Transferor Company is situated at Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, United Arab Emirates (UAE).
- c) The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company.
- d) The Transferor Company is inter alia engaged in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world.
- e) The objects of the Transferor Company as set out in the Memorandum of Association which are considered as main objects are as under:
- (i) *To carry on in SAIF-Zone the business of importers/ exporters, general traders, consultants and advisors on all matters related to the foregoing business, wholesalers and retailers of goods, wares, produce, products, commodities and merchandise of every description; mail order specialists, credit and discount traders, cash and carry traders, manufacturer’s agents in respect of raw materials, manufactured goods, provision and general produce; contract buyers, consultants and advisers in business, office and other systems, cost analysis efficiency techniques, marketing and sales promotion, management, commercial, commerce and industry; to create, establish and maintain an organization for the purchase, sale, distribution, advertisement or introduction of products, goods, merchandise, and commodities of every description; haulage and transport contractors, general storekeepers and warehousemen, shipping, forwarding agents and transport contractors; to undertake, perform and carry out all kinds of commercial, trading and financial operations and*

all or any of the operations ordinarily performed by import, export and general traders, shippers, distributors, property developers, property managers, consultants and advisors, land dealers, factors, estate agents, property sales and business transfer agents.

- (ii) *To purchase or otherwise acquire, hold, sell, dispose of and deal in goods, commodities, provisions, produce, products, supplies, materials, stores, equipment, instruments, appliances, apparatus, plant, machinery, stock in trade, and real and personal property of all kinds and any interest therein, and rights of all kinds, business concerns and options, contracts, licenses, privileges and choose in actions of all kinds and any claims against such property or against any person or company and to carry on any business concern or undertaking so acquired.*
- (iii) *To acquire by purchase or otherwise and in any part of the world commercial and other agencies and to act as agents for manufacturing, trading, investment, finance, and commercial companies, firms, undertakings or concerns of every description in the purchase, sale and distribution of raw materials, products, commodities, foods, property and rights of all kinds and the collection, receipt and investment of money, and generally to transact and carry on all kinds of trust and agency business*
- (iv) *To buy, sell and manufacture, repair, alter, and exchange, let or hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the businesses of the company or commonly supplied dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection therewith.*

- f) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2020 was as under:

Particulars	Amount in AED
Authorised share capital	
101 equity shares of AED 150,000 each	15,150,000
Total	15,150,000
Issued, subscribed and paid-up share capital	
101 equity shares of AED 150,000 each	15,150,000
Total	15,150,000

Note: There has been no change in the above capital structure of the Transferor Company as on the date of this Notice. The Transferee Company along with its wholly owned subsidiary company presently holds 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius, the 100% holding company of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.

- g) The details of the present promoter(s) and directors of Transferor Company along with their addresses are as follows:

i. Promoter(s)

Sr. No.	Name	Registered Office Address
1.	Sun Pharma Holdings, Mauritius being the immediate holding company. And Sun Pharmaceutical Industries Limited, the ultimate holding company which may also be considered as the Promoter	C/o Rogers Capital Corporate Services Limited, 3 rd floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius. SPARC, Tandalja, Vadodara – 390 012, Gujarat, India

ii. **Directors**

Sr. No.	Name	Designation	Address
1.	Mr. Harin Mehta	Director	C/o Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE.
2.	Mr. Surendra Joshi	Director	C/o Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE.
3.	Mr. Gautam Doshi	Director	C-191 Grand Paradi, Kemps Corner, August Kranti Marg, Mumbai – 400 036
4.	Mr. Kirtikumar Ganorkar	Director	A-402, Lakshachandi Heights CHSL, Gokuldham, A. K. Vaidya Marg, Goregaon East, Mumbai – 400063
5.	Mr. Rajesh Shah	Director	C/o Office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE.

4. **Relationship subsisting between the companies who are parties to the Scheme of Amalgamation**

The Transferee Company alongwith its wholly owned subsidiary company, holds 100% of the issued, subscribed and paid up capital of Sun Pharma Holdings, Mauritius and Sun Pharma Holdings, Mauritius is 100% holding company of the Transferor Company, hence the Transferor Company, is an indirect wholly owned subsidiary of the Transferee Company.

Mr. Gautam Doshi is common Director in the Transferor Company and the Transferee Company. Mr. Kirtikumar Ganorkar, who is a Director in the Transferor Company, is also the Head-India Business of the Transferee Company and the Chief Executive Officer of Sun Pharma Laboratories Limited a wholly-owned subsidiary of the Transferee Company. .

5. **Details of the Board meeting at which the Scheme of Amalgamation was approved by the Board of Directors of the Transferor Company, and Transferee Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

a) All Directors of the Transferee Company, namely, Mr. Israel Makov, Mr. Dilip Shanghvi, Mr. Sailesh Desai, Mr. Sudhir Valia, Mr. Kalyanasundaram Subramnaian, Mr. Gautam Doshi, Ms. Rekha Sethi and Mr. Vivek Chaand Sehgal, had attended the Board meeting held on July 31, 2020 and had unanimously approved the Scheme of Amalgamation. All the Directors of the Company were present at the aforesaid Board meeting.

b) All Directors of the Transferor Company, namely, Mr. Harin Mehta, Mr. Surendra Joshi, Mr. Gautam Doshi, Mr. Kirtikumar Ganorkar and Mr. Rajesh Shah, had attended the Board meeting held on July 22, 2020 and had unanimously approved the Scheme of Amalgamation.

6. **Salient features / details / extract of the Scheme of Amalgamation**

The salient features / details / extract of the Scheme of Amalgamation are, *interalia*, as under:

- (i) The proposed Scheme of Amalgamation and Merger is among Sun Pharma Global FZE ('Transferor Company') and Sun Pharmaceutical Industries Limited ('Transferee Company') and their respective members and pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company ("Scheme of Amalgamation").
- (ii) The Appointed Date for the proposed Scheme of Amalgamation shall be January 01, 2020 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Ahmedabad or such other appropriate date as the Appropriate Authority may decide, and is the date with effect from which this Scheme of Amalgamation shall upon receipt of requisite approvals, be deemed to be operative.
- (iii) With effect from the Appointed Date, whole of the undertaking of the Transferor Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of whole of the undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

- (iv) All the investments of the Transferor Company shall stand transferred or deemed to have been transferred without any further act, instrument or deed, pursuant to the provisions of the Act and Applicable Laws so as to become as and from the Appointed Date, the assets of the Transferee Company.
- (v) Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act or deed on the part of the Transferor Company.
- (vi) The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished. The Transferee Company will carry on the Transferor Businesses alongwith Transferee business with reasonable diligence and business prudence to ensure that the interests of the stakeholders of Transferor Businesses are protected and enhanced.
- (vii) The following points are reproduced as per the Scheme of Amalgamation are numbered according to the Scheme of Amalgamation:

1.14 "Undertaking" shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including:

- i Its businesses (more elaborately described as "Transferor Businesses"), all secured and unsecured debts, liabilities, losses, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, current assets, investments, funds, licenses, registrations, intangibles, leases, marketing authorizations, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax or such other names known as etc.), software license(s), intellectual property(ies), domain/ websites, etc. in connection with/relating to the Transferor Company and other claims and powers, of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.*
- ii All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in United Arab Emirates or anywhere in the world, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line*

connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in UAE or anywhere in the world.

- iii All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company.*
- iv All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.*
- v Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.*
- vi Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. or any other or like benefits under the said acts or under and in accordance with any law or act, whether in UAE or anywhere outside UAE.*
- vii All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.*
- viii All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;*
- ix All permanent and temporary employees engaged by the Transferor Company at various locations.*

10. CONSIDERATION FOR AMALGAMATION

The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished.

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 11.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of Transferee Company.
- 11.2 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 11.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- 11.4 The surplus/deficit, if any arising after taking the effect of clause 11.1 and 11.2, after giving the effect of the adjustments referred to in clause 11.3, shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company.
- 11.5 Impact of impairment or otherwise, if any, in relation to the equity investments and other financial instruments ("financial instruments") held by the Transferee Company in any subsidiary through which the Transferee Company holds securities of the Transferor Company, shall be adjusted first from the capital reserve of the Transferee Company. Any spill-over of such impact over and above the amount adjusted against capital reserve shall be adjusted against the general reserve of the Transferee Company. Accordingly existing carrying value of financial instruments after deducting impairment as per this clause will be deemed as new carrying value of financial instruments henceforth.
- 11.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 11.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

(viii) Rationale and Benefits of the Scheme of Amalgamation

The Board of Directors of Transferee Company and Transferor Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into the Transferee Company:

1. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the group.
2. The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across different therapies for various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the business for long term growth, consolidation and creation of shareholder value. Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company shall enable the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus to the growth at a consolidated level.

3. Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.
4. The amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the similar business activities including common geographies viz. USA, which is expected to result in cost saving, operational efficiency on account of scale, efficient and optimum resource utilization and thereby enhancing the business value for the Transferee Company through faster and effective decision making and avoiding duplication of efforts. It is believed that the faster decision making would be in the best interests of the shareholders, employees and other stakeholders.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
6. The Boards of Transferor Company as well as Transferee Company believe that this merger will contribute to smooth integration of both the companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered the Scheme, whereunder the entire Undertaking (defined herein) and business of the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to provisions of section 234 read with sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable, SAIF Zone requirements applicable to mergers/arrangement.

(ix) Applicability of Valuation Report

The Transferee Company has obtained a certificate from M/s M. B. Brahme & Co., Chartered Accountants, dated October 17, 2020 *inter alia*, certifying that since there will be no change in the shareholding pattern of the Transferor Company pursuant to Scheme of Amalgamation, no valuation is required to be done. The said certificate is available for inspection.

(x) Effect of the Scheme of Amalgamation

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel (“KMP”) of the Transferee Company and Transferor Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Details of the Directors and KMP(s) of the Transferee Company and Transferor Company and their respective equity shareholding as on December 31, 2020 in the Transferee Company and Transferor Company are as follows:

a) Transferee Company

Sr. No.	Name of the Directors and KMP	Designation	Shareholding (Holding singly or jointly as first holder) as on December 31, 2020	
			Transferor Company	Transferee Company
1.	Mr. Israel Makov	Chairman	Nil	Nil
2.	Mr. Dilip S. Shanghvi	Managing Director	Nil	23,02,85,690
3.	Mr. Sudhir V. Valia	Non-Executive Director	Nil	1,43,45,019
4.	Mr. Sailesh T. Desai	Whole-time Director	Nil	26,10,747
5.	Mr. Kalyansundaram Subramanian	Whole-time Director	Nil	Nil
6.	Ms. Rekha Sethi	Director	Nil	Nil
7.	Mr. Vivek Chaand Sehgal	Director	Nil	Nil

Sr. No.	Name of the Directors and KMP	Designation	Shareholding (Holding singly or jointly as first holder) as on December 31, 2020	
			Transferor Company	Transferee Company
8.	Mr. Gautam Doshi	Director	Nil	8,000
9.	Mr. Sunil R. Ajmera	Company Secretary	Nil	Nil
10.	Mr. C. S. Muralidharan	Chief Financial Officer	Nil	Nil

b) Transferor Company

Sr. No.	Name of the Directors	Designation	Shareholding (Holding singly or jointly as first holder) as on December 31, 2020	
			Transferor Company	Transferee Company
1.	Mr. Harin Mehta	Director	Nil	44,000
2.	Mr. Surendra Joshi	Director	Nil	100
3.	Mr. Gautam Doshi	Director	Nil	8,000
4.	Mr. Kirtikumar Ganorkar	Director	Nil	10,060
5.	Mr. Rajesh Shah	Director	Nil	19,000

B. Promoter and Non-Promoter Members

The Scheme of Amalgamation will not have any effect on the promoter and non-promoter members of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Amalgamation.

C. Creditors

The rights and interests of creditors (secured and unsecured) of the Transferee Company are not likely to be prejudicially affected as the Transferee Company is a company with a huge Net Worth and sound financial background. Further no compromise is offered to any of the creditors of the Transferee Company nor their rights are sought to be modified in any manner and the Transferee Company undertakes to meet with all such liabilities in the regular course of business.

D. Employees

The rights and interest of the Employees of the Transferee Company will not be prejudicially affected by the Scheme of Amalgamation. The employees of the Transferor Company shall become the employees of the Transferee Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Company nor the Transferee Company have any depositors, debenture holders, deposit trustee or debenture trustee. Hence, no rights and interests will be affected on effectiveness of Scheme of Amalgamation.

Report of the Directors of the Transferee Company

Further a report of the Directors of the Transferee Company, explaining effect of the Scheme of Amalgamation on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure 2**.

- (xi) No investigation proceedings have been instituted or are pending in relation to the Transferee Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.
- (xii) **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Transferee Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

(xiii) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Transferee Company and Transferor Company are given herein below:

A. Capital Structure

a) As there will be no issue of shares by the Transferee Company upon the Scheme of Amalgamation being effective, there will be no change in the pre scheme and post scheme capital structure and shareholding pattern of the Transferee Company.

(i) **The Pre-scheme & Post-scheme capital structure of Applicant/ Transferee Company as on December 31, 2020:**

Particulars	Amount (INR)
Authorised share capital	
5,99,00,00,000 equity shares of face value of INR 1/- each	5,99,00,00,000
1,00,000 cumulative preference shares of INR 100/- each	1,00,00,000
Total	6,00,00,00,000
Issued, subscribed and paid-up share capital	
2,39,93,34,970 fully-paid up equity shares of face value of INR 1/- each	2,39,93,34,970
Total	2,39,93,34,970

(ii) **The Pre-scheme & Post-scheme shareholding pattern of Applicant/ Transferee Company as on December 31, 2020:**

Category Code	Category of Shareholders	Pre & Post Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total Capital
(A)	Promoter and Promoter Group		
1	Indian		
(a)	Individuals/ Hindu Undivided Family	259,370,161	10.81
(b)	Central Government/ State Government	0	0.00
(c)	Financial Institutions/ Banks	0	0.00
(d)	Any Other (Specify)	1,047,764,374	43.67
(i)	Promoter Trust	1,276,774	0.05
(ii)	Persons acting in concert	39,231,202	1.64
(iii)	Bodies Corporate	1,007,256,398	41.98
	Sub-total (A)(1)	1,307,134,535	54.48
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any other (Specify)	0	0
	Sub-total (A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	1,307,134,535	54.48

Category Code	Category of Shareholders	Pre & Post Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total Capital
(B)	Public Shareholders		
1	Institutions		
(a)	Mutual Funds	263,716,168	10.99
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	1,001,909	0.04
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Financial Portfolio Investors	292,363,534	12.19
(f)	Financial Institutions/ Banks	16,573,808	0.69
(g)	Insurance Companies	215,523,390	8.98
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any other (Specify)		
	Foreign Bank	13,836	0.00
	UTI and its Schemes and Funds	3,383,859	0.14
	Sub-total (B)(1)	792,576,504	33.03
2	Central Government/ State Government/ President of India		
	Central Government / State Government(s)	6,430	0.00
	Sub Total (B)(2)	6,430	0.00
3	Non-institutions		
(a)	Individuals		
(b)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	143,099,472	5.96
(c)	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	29,684,306	1.24
(d)	NBFCs registered with RBI	40,255	0.00
(e)	Employee Trusts	0	0.00
(f)	Overseas Depositories(holding DRs) (balancing fig)	0	0.00
(g)	Any Other (Specify)		
(i)	IEPF	1,885,668	0.08
(ii)	Trusts	19,154,505	0.80
(iii)	Foreign Nationals	25,192	0.00
(iv)	Hindu Undivided Family	5,087,762	0.21
(v)	Foreign Companies	17,713	0.00
(vi)	Non Resident Indians	8,938,747	0.37
(vii)	Other Directors	2,618,747	0.11
(viii)	Overseas Bodies Corporates	46,000	0.00
(ix)	Clearing Member	9,703,804	0.40
(x)	Bodies Corporate	79,315,330	3.31
	Sub Total (B)(3)	299,617,501	12.49
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	1,092,200,435	45.52

Category Code	Category of Shareholders	Pre & Post Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total Capital
C	Non-Promoter Non - Public Shareholders		
1	Custodian/ DR Holder	0	0.00
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00
	Total Non-Promoter - Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0.00
	Total (A) + (B) + (C)	2,399,334,970	100.00

(iii) **The Pre-scheme capital structure of Transferor Company as on December 31, 2020:**

Particulars	Amount in AED
Authorised share capital	
101 equity shares of AED 150,000 each	15,150,000
Total	15,150,000
Issued, subscribed and paid-up share capital	
101 equity shares of AED 150,000 each	15,150,000
Total	15,150,000

(iv) **The Pre-scheme shareholding pattern of Transferor Company as on December 31, 2020:**

Category	No. of Shares of AED 150,000 each
Promoter	101
Public	-
Custodian	-
Total	101

The Post-scheme capital structure and shareholding pattern of the Transferor Company is not applicable, as the Transferor Company shall be dissolved upon the Scheme becoming effective.

- (xiv) The copy of Scheme of Amalgamation has been filed with the Registrar of Companies, Ahmedabad, Gujarat.
- (xv) No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Company and Transferee Company as on date.
- (xvi) In accordance with the Paragraph 7 of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Transferee Company has filed the draft of the Scheme of Amalgamation with BSE Limited and the National Stock Exchange of India Limited for the purpose of disclosures and BSE Limited and the National Stock Exchange of India Limited has disseminated the scheme documents on their respective websites. The copies of intimations filed with both the stock exchanges are enclosed as **Annexure 3**.
- (xvii) The certificate is issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment, proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards/Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.
- (xviii) The Supplementary Accounting statements of the Transferee Company and Transferor Company for the six months period ended as on September 30, 2020 are enclosed as **Annexure 4** and **Annexure 5** respectively.
- (xix) The following documents will be open for inspection by the shareholders electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Applicant Company situated at SPARC, Tandalja, Vadodara-390012, Gujarat, India on all working days except Saturdays and Sundays between 11:00 a.m. IST and 1:00 p.m. IST up to the date of the ensuing Meeting:

(I) Annexures to this Notice:-

- a) Scheme of Amalgamation (Annexure 1);
- b) Report adopted by the Board of Directors of Transferee Company pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (Annexure 2);
- c) Copy of the Intimations submitted to National Stock Exchange of India Limited and BSE Limited on September 29, 2020 (Annexure 3);
- d) Copy of Supplementary Accounting Statements of the Transferee Company for six months period ended on September 30, 2020 (Annexure 4);
- e) Copy Supplementary Accounting Statements of Transferor Company for six months period ended on September 30, 2020 (Annexure 5)

(II) Other Documents:-

- a) Copy of the Undertaking and the Statutory Auditors' certificate dated November 04, 2020, confirming non applicability of Para (I)(A)(9)(a) read with Para (I)(A)(9)(b) of Annexure I of said SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017;
- b) Copy of certificate dated October 17, 2020 from M/s M. B. Brahme & Co., Chartered Accountants stating about no requirement of valuation report, for the proposed Scheme of Amalgamation
- c) Copy of the Statutory Auditors' certificate dated October 16, 2020 to the effect that the accounting treatment in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- d) Copy of the NCLT Order dated January 7, 2021 directing inter alia convening the meeting of equity shareholders passed in Company Application No. CA(CAA) NO. 90/ NCLT/AHM/2020;
- e) Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Transferor Company and Transferee Company.;
- f) Pre and post amalgamation shareholding pattern of the Applicant Company;
- g) Copy of Audit Committee Report dated July 30, 2020 recommending Scheme of Amalgamation of the Transferee Company.
- h) Copies of the resolutions passed by the respective Board of Directors of the Transferor Company and Transferee Company on July 22, 2020 and July 31, 2020 respectively, approving the Scheme of Amalgamation;
- i) Copy of Annual Report of the Transferor Company for the year ended March 31, 2020, and;
- j) Copy of Annual Audited Accounts of the Transferee Company for the year ended March 31, 2020.

A copy of the Scheme of Amalgamation, Explanatory Statement, may also be obtained from the Registered Office of the Applicant Company and / or at the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik- 10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

Dated : 22nd day of January 2021

Place : Mumbai

Gautam Doshi

DIN: 00004612

The Chairman appointed for the Meeting

Registered Office:

SPARC, Tandalja, Vadodara,

Gujarat – 390012, India.

Enclosures: As above

SCHEME OF AMALGAMATION AND MERGER
OF
SUN PHARMA GLOBAL, FZE
WITH
SUN PHARMACEUTICAL INDUSTRIES LIMITED
AND THEIR RESPECTIVE MEMBERS AND CREDITORS

[Pursuant to section 234 read with sections 230 to 232 of the Companies Act, 2013
and the relevant rules and regulations made thereunder]

GENERAL

I. PURPOSE AND PREAMBLE

This scheme of amalgamation and merger provides for amalgamation of Sun Pharma Global FZE, a foreign Limited Liability Company incorporated and licensed under Sharjah Airport International Free Zone (“**SAIF Zone**”) pursuant to Emiri Decree No. 2 of 1995 (“**Transferor Company**”) as a going concern into Sun Pharmaceutical Industries Limited, an Indian company registered under the Companies Act, 2013 pursuant to certificate of registration dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having corporate identification number L24230GJ1993PLC019050) (“**Transferee Company**”) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company.

The Transferor Company is an unlisted company licensed under SAIF Zone operating under License No. 06840 with general trading as its licensed activity. having its registered office at office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE and engaged in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world. The Transferor Company is a wholly-owned indirect subsidiary of the Transferee Company.

The Transferee Company is a listed company registered under the provisions of the Companies Act, 2013 and presently having its registered office situated at SPARC, Tandolja, Vadodara - 390012, Gujarat, India and came into existence by conversion of a partnership firm in the name and style of ‘Sun Pharmaceutical Industries’ into a company in the name and style of ‘Sun Pharmaceutical Industries Limited’ on March 1, 1993 under the provisions of Part IX of the Companies Act, 1956 and it is engaged in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited

II. RATIONALE FOR THE SCHEME

The Board of Directors of Transferor Company and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into the Transferee Company:

1. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the group.
2. The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across different therapies for various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the business for long term growth, consolidation and creation of shareholder value. Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company shall enable

the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus to the growth at a consolidated level.

3. Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.
4. The amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the similar business activities including common geographies viz. USA, which is expected to result in cost saving, operational efficiency on account of scale, efficient and optimum resource utilization and thereby enhancing the business value for the Transferee Company through faster and effective decision making and avoiding duplication of efforts. It is believed that the faster decision making would be in the best interests of the shareholders, employees and other stakeholders.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
6. The Boards of Transferor Company as well as Transferee Company believe that this merger will contribute to smooth integration of both the companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors (defined herein) of the Transferee Company and the Transferor Company have considered the Scheme, whereunder the entire Undertaking (defined herein) and business of the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to provisions of section 234 read with sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable, SAIF Zone requirements applicable to mergers arrangement.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – dealing with definition of the terms used in this Scheme and setting out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part B** – dealing with the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company;
- (iii) **Part C** – dealing with the consideration for the amalgamation of Transferor Company;
- (iv) **Part D** – dealing with the accounting treatment in the books of the Transferee Company;
- (v) **Part E** – dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **“Act”** means the Companies Act, 2013, and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 1.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 **“Appointed Date”** means January 01, 2020 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Ahmedabad or such other appropriate date as the Appropriate Authority may decide.
- 1.4 **“Board of Directors”** means the board of directors of the Transferor Company or the board of directors of the Transferee Company or both, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 1.5 **“Effective Date”** means the last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 15 of this Scheme is complied with or obtained or waived, as the case may be. Reference in the Scheme to “upon the Scheme becoming effective” shall mean the Effective Date.

- 1.6 **“Government Authority”** or **“Appropriate Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, stock exchanges, Registrar of Companies, regional directors, Reserve Bank of India, or arbitration or arbitral body having jurisdiction, and other government and regulatory authorities of United Arab Emirates and India as may be applicable.
- 1.7 **“Relevant Jurisdiction”** means the territories of the Republic of India and the territories of United Arab Emirates as the case may be.
- 1.8 **“Registrar of Companies”** means the Registrar of Companies, Gujarat, India and the registrar or its equivalent of such other Government Authority who has oversight on the company from a corporate law perspective in United Arab Emirates.
- 1.9 **“SAIF Zone”** shall mean as defined in Clause I.
- 1.10 **“Scheme”** means this scheme of amalgamation and merger in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under Clause 17 of this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 1.11 **“Transferee Company”** shall mean as defined in Clause I.
- 1.12 **“Transferor Company”** shall mean as defined in Clause I.
- 1.13 **“Tribunal”** means the National Company Law Tribunal, Ahmedabad Bench, constituted under Section 408 and other applicable provisions of the Act.
- 1.14 **“Undertaking”** shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including:
- i. Its businesses (more elaborately described as **“Transferor Businesses”**), all secured and unsecured debts, liabilities, losses, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, current assets, investments, funds, licenses, registrations, intangibles, leases, marketing authorizations, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax or such other names known as etc.), software license(s), intellectual property(ies), domain/websites, etc. in connection with/relating to the Transferor Company and other claims and powers, of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.
 - ii. All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in United Arab Emirates or anywhere in the world, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights

(whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in UAE or anywhere in the world.

- iii. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company.
 - iv. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.
 - v. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
 - vi. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. or any other or like benefits under the said acts or under and in accordance with any law or act, whether in UAE or anywhere outside UAE.
 - vii. All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
 - viii. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
 - ix. All permanent and temporary employees engaged by the Transferor Company at various locations.
- 1.15 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1. Sun Pharma Global ,FZE

The share capital of the Transferor Company as per the audited Statement of Financial Position as on 31st March, 2020 is as under:

Authorised share capital:

101 equity shares of AED 150,000 each	AED 15,150,000
Total	AED 15,150,000

Issued, subscribed and paid up share capital:

101 equity shares of AED 150,000 each	AED 15,150,000
Total	AED 15,150,000

Notes:

1. A wholly owned subsidiary company of the Transferee Company, i.e. Sun Pharma Holdings, Mauritius presently holds 100% of the issued, subscribed and paid up capital of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.
2. There has been no change in the above capital structure of the Transferor Company as on the date of the approval of this scheme by the Board of Directors of both the Transferor Company and the Transferee Company.

2.2. Sun Pharmaceutical Industries Limited

The Share Capital of the Transferee Company as per the audited Statement of Financial Position as on 31st March, 2020 is as under:

Authorised share capital:

5,990,000,000 equity shares of face value of INR 1/- each	INR 5,990,000,000
100,000 cumulative preference shares of face value of INR 100/- each	INR 10,000,000
Total	INR 6,000,000,000

Issued, subscribed and paid up share capital:

2,399,334,970 fully- paid up equity shares of face value of INR 1/- each	INR 2,399,334,970
Total	INR 2,399,334,970

Notes:

1. There has been no change in the above capital structure of the Transferee Company as on the date of the approval of this Scheme by Board of Directors of both the Transferor Company and the Transferee Company. The Transferee Company has commenced a buyback of its equity securities through open-market route and to the extent to equity shares purchased through the buyback offer, the paid-up shareholding would undergo a change.
2. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal or any other Appropriate Authority shall take effect from the Appointed Date and shall be operative from the Effective Date.

PART B

TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description

and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secret, patents, trademark, service mark, other intellectual property rights, registrations, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of section 234 read with sections 230 to 232 of the Act and applicable provisions of the SAIF Zone and pursuant to the order of the National Company Law Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the changes affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.

- 4.2 Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 4.3 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 4.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 4.5 With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time thereafter become due between the Transferor Company and the Transferee Company shall, on and from the Effective Date stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 4.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.
- 4.7 All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.9 With effect from the Appointed Date, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company

upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

- 4.10 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

5. STAFF, EMPLOYEES & DIRECTORS

- 5.1. On the Scheme becoming effective, all staff and employees of the Transferor Company (if any) in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund and gratuity.
- 5.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff and employees of the Transferor Company will be treated as having been in continuous service with the Transferee Company from the date of employment as reflected in the records of Transferor Company.

6. LEGAL PROCEEDINGS

- 6.1. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.
- 6.2. In case of any litigations, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Company with any of its employees, which is in force as on the Effective Date.

7. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

- 7.1. Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.
- 7.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

8. TREATMENT OF TAXES PAID BY THE TRANSFEROR COMPANY

All taxes, levies, cess, etc. (whether direct or indirect) that might have been paid by the Transferor Company (whether before or after the Appointed Date) during the period when the merger has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company accordingly.

9. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

- 9.1. This Scheme has been drawn up to comply with and falls within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B), Section 47 and such other provisions, as may be applicable, of the Income Tax Act, 1961.
- 9.2. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable Law(s) or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and fall within the definition and conditions relating to 'Amalgamation' as specified in the Income Tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.
- 9.3. Upon this Scheme being effective, and in terms thereof, both the Transferor Company and the Transferee Company are expressly permitted to prepare/redraw the relevant financial statements, as required, in accordance with, and in terms of, Appendix C to Indian Accounting Standards ("IndAS") 103 and/or International Financial Reporting Standards, as applicable, and the financial statements once certified by the Auditors and/or Firm of Chartered Accountants, will be regarded as duly drawn up in compliance with Companies Act, 2013 and/or laws applicable in relation to the Transferor Company. Further the Transferor Company and the Transferee Company are expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax ,goods and services tax returns, minimum alternate tax returns as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.
- 9.4. Any refund under the tax laws received by or due to the Transferor Company consequent to any assessments made on the Transferor Company subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.5. Any transaction entered into by the Transferor Company between the Appointed Date and the Effective Date will not be regarded as non-compliant of withholding tax/tax deduction at source obligation under the Income Tax Act, 1961 or Goods and Service Tax obligation only on the ground that, on the sanction of the scheme, the transactions are regarded as having been carried out by the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANY

10. CONSIDERATION FOR AMALGAMATION

The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished.

PART D

ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 11.1. The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of Transferee Company.

- 11.2. The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- 11.4. The surplus/deficit, if any arising after taking the effect of clause 11.1 and 11.2, after giving the effect of the adjustments referred to in clause 11.3, shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company.
- 11.5. Impact of impairment or otherwise, if any, in relation to the equity investments and other financial instruments ("financial instruments") held by the Transferee Company in any subsidiary through which the Transferee Company holds securities of the Transferor Company, shall be adjusted first from the capital reserve of the Transferee Company. Any spill-over of such impact over and above the amount adjusted against capital reserve shall be adjusted against the general reserve of the Transferee Company. Accordingly existing carrying value of financial instruments after deducting impairment as per this clause will be deemed as new carrying value of financial instruments henceforth.
- 11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

PART E

DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

12. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE (IF APPLICABLE)

During the period from the Appointed Date to the Effective Date:

- 12.1. The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 12.2. The Transferor Company shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 12.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 12.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.
- 12.5. The Transferor Company shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 12.6. The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Transferor Company shall initiate and pursue all actions necessary under the laws and requirements of SAIF Zone for its liquidation including those in accordance with notification/circular issued by the Leasing, Licensing and Legal Affairs Department of the SAIF Zone Authority in relation to Requirements for Company Liquidation/Deregistration dated February 2019, to the extent applicable and such other additional requirements in accordance with requirements of SAIF Zone.

15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon, subject to (to the extent applicable and required):

- 15.1. The requisite consents, approvals or permissions of any Appropriate Authority(ies) from India, UAE, which by law may be necessary, for the implementation of this Scheme;
- 15.2. The approval by the requisite majority of the shareholders and/or creditors (as may be required and/or to the extent not dispensed with by the Appropriate Authority(ies)) of the Transferor Company and the Transferee Company, as required under Applicable Law(s);
- 15.3. Approval by the National Company Law Tribunal;
- 15.4. The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company;
- 15.5. Compliance by the Transferor Company and the Transferee Company of all the necessary and applicable provisions of its Applicable Law;
- 15.6. Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.

16. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

- 16.1. The Transferee Company shall, with all reasonable despatch, make and file applications/petitions under provisions of section 234 read with sections 230 to 232 of the Act and other applicable provisions of the Act to the National Company Law Tribunal, within whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning the Scheme.
- 16.2. The Transferor Company shall comply with the necessary and applicable provisions and procedural requirements under the applicable laws of UAE and the SAIF Zone for effectuating the scheme and dissolution of the Transferor Company. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the Applicable Laws.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised/appointed by them, may carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the National Company Law Tribunal and/or the Reserve Bank of India and/or Securities and Exchange Board of India or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or sole shareholder, as applicable, or the person(s)/committee). The Transferee Company and the Transferor Company by their respective Board of Directors or sole shareholder, as applicable, any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the National Company Law Tribunal or any other authority. In case of any provisions that is inconsistent with the Reserve Bank of India Regulations, the scheme shall stand amended to that extent.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Board of Directors, of the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the

National Company Law Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the respective companies.

20. MISCELLANEOUS

20.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from (i) raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme, (ii) continuing and conducting a buyback of its equity shares or (iii) continuing or initiating any additional scheme involving the Transferee Company.

20.2. In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company or any person(s) or committee authorised/appointed by them and the Board of Directors of the Transferee Company or any person(s) or committee authorised/appointed by them and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any National Company Law Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED AT ITS MEETING HELD ON JULY 31, 2020, EXPLAINING THE EFFECT OF SCHEME OF AMALGAMATION AND MERGER OF SUN PHARMA GLOBAL FZE WITH SUN PHARMACEUTICAL INDUSTRIES LIMITED AND THEIR RESPECTIVE MEMBERS AND CREDITORS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY.

1. Background:

- 1.1 The proposed Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited and their respective members and creditors (“Scheme of Amalgamation”) is for amalgamation of Sun Pharma Global FZE (‘Transferor Company’) with Sun Pharmaceutical Industries Limited (‘Transferee Company’) pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company. The Scheme of Amalgamation was approved by the Board of Directors of the Company at its meeting held on July 31, 2020. The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held by Sun Pharma Holdings, Mauritius, the wholly owned subsidiary Company of the Transferee Company and the entire share capital of Sun Pharma Holdings, Mauritius is held by the Transferee Company and the Transferee Company’s wholly owned subsidiary company.
- 1.2 In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of Scheme of Amalgamation and Merger on each class of shareholders, key managerial personnel (“KMP”), promoter and non-promoter shareholders of the Company laying out in particular the share exchange ratio, if any. The said report adopted by the Directors is required to be circulated along with notice convening meeting of the shareholders and creditors.
- 1.3 Having regard to the aforesaid new provisions, this report is adopted by the Board in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- 1.4 The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a. Draft Scheme of Amalgamation duly initialed by the Company Secretary of the Company for the purpose of identification.
 - b. Report of the Audit Committee dated 30th July, 2020, recommending the draft Scheme of Amalgamation to the Board for approval.

2. Effect of Scheme of Amalgamation and Merger on each class of shareholders, KMP, promoters and non-promoter shareholders:

The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the Group.

The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across different therapies for various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the Business for long term growth, consolidation and creation of shareholder value. Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company shall enable the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus the growth at a consolidated level.

The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. The Transferee Company will carry on the Transferor Businesses alongwith Transferee business with reasonable diligence and business prudence.

Further, there will be no change in the KMP(s) of the Transferee Company pursuant to Scheme of Amalgamation neither any KMP(s) has/have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMP(s) is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There is no adverse effect of the Scheme of Amalgamation on the KMP(s) of the Transferee Company.

As far as the Equity Shareholders (Promoter Shareholders as well as Non- Promoter Shareholders) of the Transferee Company are concerned there will be no dilution in their shareholding in the Company as there will be no issuance of shares by the Company pursuant to the Scheme.

**By order of the Board
For Sun Pharmaceutical Industries Limited**

**Sailesh T. Desai
Whole-time Director
DIN: 00005443**

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



September 29, 2020

To
 The General Manager
 Department of Corporate Services – Listing
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai – 400 001

Dear Sirs,

Ref: Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 (“SEBI Circulars”).

Sub: Scheme of Amalgamation and Merger of Sun Pharma Global (FZE) (“Transferor Company”) with Sun Pharmaceutical Industries Limited (“Transferee Company”) and their respective Members and Creditors (under Section 234 read with Sections 230 to 232 of the Companies Act, 2013 and the relevant Rules and Regulations made thereunder) (“Scheme of Amalgamation”).

It is hereby submitted that the Board of Directors of the Company by a resolution passed in its meeting held on July 31, 2020 has approved the Scheme of Amalgamation subject to receipt of necessary approvals of the Hon'ble National Company Law Tribunal at Ahmedabad and all other requisite parties/authorities as may be required to give effect to the Scheme of Amalgamation.

Please note that the draft Scheme of Amalgamation provides for merger of Sun Pharma Global (FZE), Transferor Company, a wholly owned indirect subsidiary of Sun Pharmaceutical Industries Limited, Transferee Company, into the Company. In view thereof, pursuant to Regulation 37 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are filing the draft Scheme of Amalgamation with the stock exchanges for the purpose of disclosures. As required by the Stock Exchange, we are enclosing herewith the following documents:-

- (i) Certified true copy of Board of Director’s resolution approving the draft scheme of amalgamation of Wholly Owned Indirect Subsidiary with the Company
- (ii) Certified true copy of the Draft Scheme of Amalgamation.

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Further you may note that the prescribed processing fee of Rs. 29,500/- (inclusive of GST and TDS of Rs. 1,875/-) has been paid to you on August 19, 2020 vide UTR SIN17746Q0356229. Kindly acknowledge the receipt of same.

This is for your record and necessary dissemination.

Thanking you,

For Sun Pharmaceutical Industries Limited

Ashok
Indulal
Bhuta

Digitally signed by
Ashok Indulal Bhuta
Date: 2020.09.29
19:48:50 +05'30'

Ashok Bhuta

**Sr. GM – Secretarial &
Compliance Officer**

Encl: as above

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

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CIN: L24230GJ1993PLC019050



September 29, 2020

To
National Stock Exchange of India Limited
Manager – Listing Compliance Department,
Exchange Plaza – 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Dear Sirs,

Ref: Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03, 2018 (“SEBI Circulars”).

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(ii) Certified true copy of the Draft Scheme of Amalgamation.

This is for your record and necessary dissemination.

Thanking you,

For Sun Pharmaceutical Industries Limited

Ashok
Indulal
Bhuta

Digitally signed by
Ashok Indulal
Bhuta
Date: 2020.09.29
16:29:40 +05'30'

Ashok Bhuta

**Sr. GM – Secretarial &
Compliance Officer**

Encl: as above

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

Reaching People. Touching Lives.

S R B C & COLLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner
Membership No.: 105754

UDIN: 20105754AAAAGR2888

Pune
November 03, 2020

Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway,
Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, **Website :** www.sunpharma.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	3,207.24	2,878.64	3,215.01	6,085.88	6,235.50	11,906.74
b. Other operating revenues	85.27	84.40	158.28	169.67	446.80	625.19
Total revenue from operations (I)	3,292.51	2,963.04	3,373.29	6,255.55	6,682.30	12,531.93
II Other income	73.18	21.19	258.33	94.37	276.91	1,510.92
III Total income (I+II)	3,365.69	2,984.23	3,631.62	6,349.92	6,959.21	14,042.85
IV Expenses						
Cost of materials consumed	1,002.72	849.42	793.57	1,852.14	1,487.38	3,201.71
Purchases of stock-in-trade	269.73	257.82	309.16	527.55	605.41	1,227.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.47)	(55.29)	114.58	(150.76)	189.49	138.60
Employee benefits expense	452.16	466.19	432.77	918.35	859.46	1,702.77
Finance costs	13.42	68.90	114.47	82.32	171.72	408.01
Depreciation and amortisation expense	145.37	142.79	139.14	288.16	274.72	561.56
Other expenses	797.94	779.02	858.04	1,576.96	1,755.09	3,514.08
Net (gain) / loss on foreign currency transactions	77.94	(56.14)	30.26	21.80	8.17	35.71
Total expenses (IV)	2,663.81	2,452.71	2,791.99	5,116.52	5,351.44	10,789.85
V Profit before tax (III-IV)	701.88	531.52	839.63	1,233.40	1,607.77	3,253.00
VI Tax expense / (credit)	(22.93)	(0.43)	16.47	(23.36)	21.24	41.86
VII Profit for the period (V-VI)	724.81	531.95	823.16	1,256.76	1,586.53	3,211.14
VIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	4.68	(19.81)	(26.42)	(15.13)	(32.95)	(32.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.63)	6.92	9.23	5.29	11.51	11.36
b. (i) Items that may be reclassified to profit or loss	60.94	21.05	(26.26)	81.99	(32.28)	(91.71)
(ii) Income tax relating to items that may be reclassified to profit or loss	(21.30)	(7.35)	9.17	(28.65)	11.28	32.05
Total other comprehensive income (a+b) (VIII)	42.69	0.81	(34.28)	43.50	(42.44)	(80.80)
IX Total comprehensive income for the period (VII+VIII)	767.50	532.76	788.88	1,300.26	1,544.09	3,130.34
X Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XI Other equity						24,156.29
XII Earnings per equity Share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.02	2.22	3.43	5.24	6.61	13.38
₹ (Diluted)	3.02	2.22	3.43	5.24	6.61	13.38
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	299.64	186.72	249.42	486.36	471.23	1,029.53

Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, **Website :** www.sunpharma.com

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,882.57	4,910.31
(b) Capital work-in-progress	433.01	384.35
(c) Goodwill	120.80	120.80
(d) Other Intangible assets	204.76	197.63
(e) Intangible assets under development	361.14	212.26
(f) Investments in the nature of equity in subsidiaries	16,958.11	16,958.11
(g) Financial assets		
(i) Investments	9.97	8.54
(ii) Loans	0.68	0.74
(iii) Other financial assets	89.35	84.93
(h) Deferred tax assets (Net)	1,295.86	1,139.71
(i) Income tax assets (Net)	1,965.22	2,078.02
(j) Other non-current assets	373.04	373.81
Total non-current assets	26,694.51	26,469.21
(2) Current assets		
(a) Inventories	2,999.10	2,633.67
(b) Financial assets		
(i) Investments	382.16	395.07
(ii) Trade receivables	6,126.17	6,168.13
(iii) Cash and cash equivalents	132.87	220.50
(iv) Bank balances other than (iii) above	52.90	434.28
(v) Loans	502.36	448.59
(vi) Other financial assets	768.66	758.42
(c) Other current assets	858.34	882.46
Total current assets	11,822.56	11,941.12
TOTAL ASSETS	38,517.07	38,410.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	25,216.62	24,156.29
Total equity	25,456.55	24,396.22
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,245.81	1,256.69
(ii) Other financial liabilities	6.99	16.17
(b) Other non-current liabilities	136.75	145.55
(c) Provisions	1,119.88	1,391.96
Total non-current liabilities	2,509.43	2,810.37
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,307.16	4,488.27
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	83.51	46.18
(b) total outstanding dues of creditors other than micro and small enterprises	2,572.40	2,288.71
(iii) Other financial liabilities	1,941.92	2,638.92
(b) Other current liabilities	541.26	643.72
(c) Provisions	1,104.84	1,097.94
Total current liabilities	10,551.09	11,203.74
Total liabilities	13,060.52	14,014.11
TOTAL EQUITY AND LIABILITIES	38,517.07	38,410.33

Sun Pharmaceutical Industries Limited

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Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2020

(₹ in Crore)

Particulars	Half year ended	Half year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,233.40	1,607.77
Adjustments for:		
Depreciation and amortisation expense	288.16	274.72
(Gain) / Loss on sale/write off of property, plant and equipment and intangible assets, net	16.56	(0.24)
Impairment of property, plant and equipment and other intangible assets	2.31	-
Finance costs	82.32	171.72
Interest income	(22.28)	(48.22)
Dividend income on investments	(36.34)	-
Net loss arising on financial assets measured at fair value through profit or loss	0.84	0.26
Net gain on sale of financial assets measured at fair value through profit or loss	(9.42)	(6.89)
Net gain on sale of financial assets measured at fair value through other comprehensive income	-	(0.04)
Gain on sale of investment in subsidiary	-	(213.65)
Provision / write off / (reversal) for doubtful trade receivables / advances	7.28	54.07
Sundry balances written back	(5.00)	-
Provision in respect of losses of a subsidiary	-	29.92
Effect of exchange rate changes	174.48	123.12
Operating profit before working capital changes	1,732.31	1,992.54
Adjustments for:		
(Increase) / decrease in inventories	(365.43)	91.36
(Increase) / decrease in trade receivables	(139.38)	(1,236.68)
(Increase) / decrease in other assets	95.71	17.61
Increase / (decrease) in trade payables	296.98	54.42
Increase / (decrease) in other liabilities	(136.88)	(625.76)
Increase / (decrease) in provisions	(281.58)	50.69
Cash generated from operations	1,201.73	344.18
Income tax paid (net of refund)	(42.98)	(39.93)
Net cash generated from operating activities (A)	1,158.75	304.25
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(481.53)	(246.27)
Proceeds from disposal of property, plant and equipment and intangible assets	1.64	3.35
Loans / Inter corporate deposits given / placed	(84.50)	(97.17)
Loans / Inter corporate deposits received back / matured	27.80	-
Purchase of investments	(5,281.38)	(8,568.75)
Proceeds from sale / redemption of investments	5,242.71	9,720.33
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	-	(25.38)
Fixed deposits / margin money matured	-	27.38
Interest received	2.46	22.02
Dividend received	36.34	421.23
Net cash from/ (used in) investing activities (B)	(536.46)	1,256.74
C. Cash flow from financing activities		
Proceeds from borrowings	3,770.82	4,257.63
Repayment of borrowings @	(4,581.34)	(5,100.56)
Finance costs	(39.66)	(86.96)
Refund from escrow account (Refer Note 4)	382.50	-
Dividend paid	(239.93)	(659.81)
Dividend distribution tax	-	(135.58)
Net cash used in financing activities (C)	(707.61)	(1,725.28)
Net decrease in cash and cash equivalents (A+B+C)	(85.32)	(164.29)
Cash and cash equivalents at the beginning of the period	220.50	302.76
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(2.31)	3.81
Cash and cash equivalents at the end of the period	132.87	142.28

@ Includes payment of lease obligation.

Notes:

- 1 The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2020.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger between the Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) and their respective members and creditors which *inter-alia*, envisages merger of Sun Pharma Global FZE into the Company. The scheme shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact on account of the scheme.
- 4 The Company had announced buy-back of equity shares from open market through stock market mechanism as prescribed by Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 at a maximum price of ₹ 425/- per equity share, for an aggregate maximum amount of up to ₹ 1,700 Crore. The Buy-back period commenced on March 26, 2020 and ended on September 25, 2020. No equity shares were bought back under the Buy-back as the volume weighted average market price of equity shares of the Company during the Buy-Back period was higher than the maximum buy-back price.
- 5 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- 6 The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the quarter and half year ended September 30, 2020.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results):
The Company has issued listed unsecured commercial paper during the year.

- (a) Credit rating and change in credit rating, if any:

Name of Credit Rating Agency	Rating
CRISIL	CRISIL A1+
ICRA	ICRA A1+

- (b) Ratios

Ratios and Formulae	As at 30.09.2020	As at 31.03.2020
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings) / (Total equity)	0.22	0.26
(ii) Debt service coverage ratio = Profit before finance costs, depreciation and exceptional item / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings) [Not annualised for half year]	0.37	0.75
(iii) Interest service coverage ratio = Profit before finance costs, exceptional item and tax / Finance costs	15.98	8.97
(iv) Asset cover = (Total assets - Intangible assets - Current liabilities excluding Short-term borrowings and Current maturities of long-term borrowings) / (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings)	5.67	4.97

- (c) Details of issuance date, due dates and actual dates & amounts of repayment of listed unsecured commercial paper:

ISIN No	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (₹ in Crore)
INE044A14542	11-Feb-20	11-May-20	11-May-20	500.00
INE044A14567	18-Mar-20	17-Jun-20	17-Jun-20	500.00
INE044A14575	10-Jun-20	9-Sep-20	9-Sep-20	300.00
INE044A14583	26-Aug-20	15-Jun-21	N/A	400.00
INE044A14591	3-Sep-20	1-Dec-20	N/A	500.00

- (d) Network and Capital redemption reserve (` in Crore)

Particulars	As at 30.09.2020	As at 31.03.2020
Capital Redemption Reserve	0.75	0.75
Net Worth	20,094.65	19,034.32

- 9 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, November 03, 2020

SUN PHARMA GLOBAL FZE

Registered Office : Office # 43, Block Y, SAIF Zone, P.O.Box# 122304, Sharjah, United Arab Emirates

Statement of Unaudited Financial Results for the Half ended Sept 30, 2020

Amount in US\$

Particulars	Quarter ended		Half Year Ended	
	30.09.20	30.06.20	30.09.20	30.09.19
	Unaudited	Unaudited	Unaudited	Unaudited
Income				
Revenue from Operations				
Sales to Other	6,983,649	8,269,923	15,253,572	12,271,846
Sales to Related Party	23,992,443	2,830,404	26,822,847	77,264,385
Other revenue from operation including related party	1,865,078	1,600,721	3,465,799	1,709,217
Other Income	1,393,733	928,135	2,321,868	9,515,857
Total Revenue	34,234,903	13,629,183	47,864,086	100,761,305
Expenses				
Cost of Materials Consumed	12,401,273	4,217,527	16,618,800	24,392,216
Purchase of Stock-in-Trade from other than subsidiary companies	542,050	1,265,440	1,807,490	1,931,530
Purchase of Stock-in-Trade - from subsidiary companies	556,022	1,419,688	1,975,710	947,331
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	3,020,017	3,104,406	6,124,423	(1,120,887)
Employee Benefits Expense	230,929	241,495	472,424	490,553
Finance Costs	364,248	377,047	741,295	469,108
Depreciation and Amortisation Expense	21,594,184	21,169,770	42,763,954	43,476,664
Other Expenses	62,905,818	56,319,270	119,225,088	229,279,736
Total Expenses	101,614,541	88,114,643	189,729,184	299,866,251
Profit/(Loss) Before Exceptional Items and Tax	(67,379,638)	(74,485,460)	(141,865,098)	(199,104,946)
Exceptional Items	-	-	-	-
Tax Expenses for the period	-	-	-	-
Profit for the period before share of profit / (loss) of associates and joint venture	(67,379,638)	(74,485,460)	(141,865,098)	(199,104,946)
Share of profit / (loss) of associates and joint venture (net)	(22,350)	467,527	445,177	103,940
Net Profit after taxes and share of profit / (loss) of associates and joint venture	(67,401,988)	(74,017,933)	(141,419,921)	(199,001,006)

For Sun Pharma Global FZE

Dubai, 26th Oct, 2020

Director

SUN PHARMA GLOBAL FZE

Registered Office : Office # 43, Block Y, SAIF Zone, P.O.Box# 122304, Sharjah, United Arab Emirates

Unaudited Statement of Assets and Liabilities

Amount in US\$

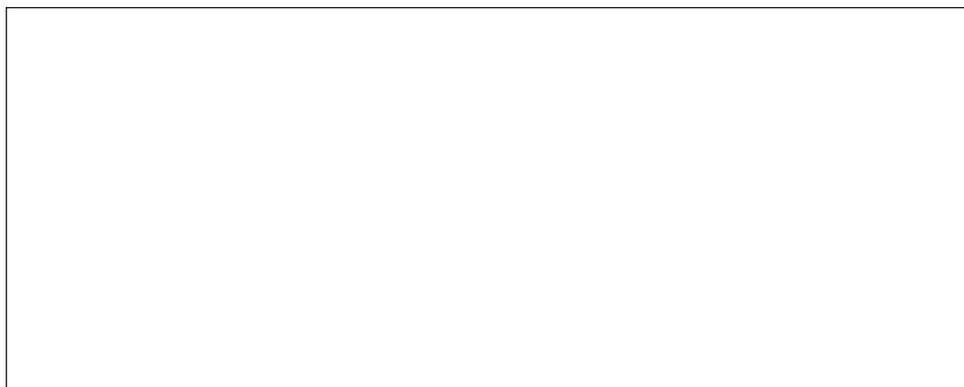
Particulars	As at 30.09.2020	As at 31.03.20
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	2,398,565	2,538,146
Capital Work-In-Progress	2,234,857	2,234,857
Investment Property		
Other Intangible Assets	646,808,914	681,748,929
Intangible Assets under development	42,550,000	42,550,000
Biological Assets other than bearer Plants		
Total Fixed Asset	693,992,336	729,071,932
Goodwill on Consolidation		
Non - Current Financial Assets		
Investments	254,143,237	243,576,961
Trade Receivables	-	-
Loans	369,441,967	389,974,328
Others Non - Current Financial Assets	-	-
Total Non - Current Financial assets	623,585,204	633,551,289
Deferred Tax Assets (Net)	-	-
Other Non-current Assets	218,762	218,813
Total Non Current assets	1,317,796,302	1,362,842,034
Current Assets		
Inventories	39,266,860	39,070,739
Current Financial Assets		
Investments	-	-
Trade Receivables	15,551,865	9,148,833
Cash and Cash Equivalents	15,674,741	12,505,640
Bank Balance other than Cash and Cash Equivalents	8,891	8,891
Loans	-	-
Others Current Financial Assets	2,379,668	5,179,804
Total Current Financial Assets	33,615,165	26,843,168
Current Tax Assets (Net)	-	-
Other Current Assets	43,938,109	27,694,219
Total Current Assets	116,820,134	93,608,126
TOTAL ASSETS	1,434,616,436	1,456,450,160
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,124,694	4,124,694
Other Equity	736,035,349	871,686,609
Equity attributable to the equity holders of the parent	740,160,043	875,811,303
Non - Controlling Interest	-	-
Total Equity	740,160,043	875,811,303
Non-Current Liabilities		
Non - Current Financial Liabilities		
Borrowings	111,276,321	75,637,296
Trade Payable	-	-
Other Financial Liability	-	-
Total Non - Current Financial Liabilities	111,276,321	75,637,296
Long Term Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other Non- current Liabilities	82,362,869	81,362,869
Total Non current liabilities	193,639,190	157,000,165
Current Liabilities		
Current Financial Liabilities		
Borrowings		
Trade Payables	66,440,476	78,842,039
Other Current Financial Liability	81,833	274,790
Total Current Financial Liabilities	66,522,309	79,116,829
Other Current liability	433,868,763	344,095,732
Provisions	426,131	426,131
Current Tax Liabilities (Net)	-	-
Total Current liabilities	500,817,203	423,638,692
TOTAL EQUITY AND LIABILITIES	1,434,616,436	1,456,450,160

For Sun Pharma Global FZE

Dubai, 26th Oct, 2020

Director

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