

Auditors' Certificate of even date on non-applicability of Para (A)(10)(a) read with Para (A)(10)(b) of Part I of Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities Exchange Board of India ("SEBI")

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

- I. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated October 24, 2022.
- II. The accompanying undertaking approved by the Board of Directors in its meeting held on November 01, 2023 (the "undertaking") stating the reasons for non-applicability of Para (A)(10)(a) read with Para (A)(10)(b) of Part I of circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as "Circular") has been prepared by management of Sun Pharmaceutical Industries Limited (the "Company") pursuant to the requirements of Para (A)(10)(c) of Part I of the circular in connection with its proposed Composite Scheme of Arrangement (hereinafter referred to as "Scheme of Arrangement" or "Scheme"), involving (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Hereinafter referred to as "Transferor companies") with Sun Pharmaceutical Industries Limited (Hereinafter referred to as "Transferee Company" or "Company"), and (b) Reclassification of General Reserve of the Transferee Company to Retained Earnings.
- III. The attached undertaking is prepared by the Company and is required to be submitted by the Company to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Reserve Bank of India, Registrar of Companies, Ahmedabad and Office of Regional Director, North Western Region Ministry of Corporate Affairs and has been initialed by us for identification purposes.

#### Management's Responsibility

- IV. The responsibility for the preparation of the undertaking and its compliance with the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant laws and regulations in connection with the Scheme is that of the Board of Directors of the Companies involved.

#### Auditor's Responsibility

- V. Pursuant to the Circular, our responsibility is to provide reasonable assurance on the following reporting criteria:
  - a. whether the requirements in Para (A)(10)(a) read with Para (A)(10)(b) of Part I of the Circular are applicable to the proposed Scheme.
- VI. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - a. Read the Scheme and relevant guidelines to determine whether the requirements in Para (A)(10)(a) read with Para (A)(10)(b) of Part I of the Circular are applicable to the Company.

- b. Read the attached Undertaking prepared by the Company.
- c. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.

Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

- VII. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- VIII. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

- IX. Based on our examination and according to the information and explanations given to us, read with paragraph 6 above, in our opinion, the requirements in Para (A)(10)(a) read with Para (A)(10)(b) of Part I of the Circular are not applicable to the Scheme.

#### Restriction on Use

- X. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with the requirements of the circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, National Company Law Tribunal, Reserve Bank of India, Registrar of Companies, Ahmedabad and Office of Regional Director, North Western Region Ministry of Corporate Affairs. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior intimation.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership Number: 105754  
UDIN: 23105754BGQUSE1906  
Place: Pune  
Date: November 21, 2023

## Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050



### UNDERTAKING

1. The Board of Directors of the Company at its meeting held on November 1, 2023 has approved the draft Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
  - a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“Company”), and
  - b) Reclassification of General Reserve of the Company to Retained Earnings
2. The Scheme involved amalgamation of Wholly-owned Subsidiaries into the Holding Company and as such it does not involved any issuance of shares.
3. Based on the conditions provided in Paragraph (A)(10)(a) read with Paragraph (10)(b) of Part I of the SEBI Master Circular, it is submitted that the Scheme of Arrangement does not envisage any of the five cases referred to in Paragraph (A)(10)(a) and (b) of Part I of the SEBI Master Circular.
4. In view of the above, the requirements stated in Para (A)(10)(a) of Part I of SEBI Master Circular are not applicable with respect to seeking approval of the Scheme of Arrangement by public shareholders of the Company through e-voting and also upon condition that Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

For **Sun Pharmaceutical Industries Limited**

**(Anoop Deshpande)**  
**Company Secretary and Compliance Officer**  
ICSI Membership No. A23983

Mumbai, November 1, 2023