



MIRAL ZATAKIA & ASSOCIATES

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Certificate of non-applicability of Valuation Report in matter of Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“SPIL” or “Company”) and Reclassification of General Reserves of SPIL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and their respective members.

1. The draft Composite Scheme of Arrangement (“Scheme”) provides for (A) amalgamation of Sun Pharmaceutical Medicare Limited, [hereinafter referred to as “Transferor Company No. 1”], Green Eco Development Centre Limited [hereinafter referred to as “Transferor Company No. 2”], Faststone Mercantile Company Private Limited [hereinafter referred to as “Transferor Company No. 3”], Realstone Multitrade Private Limited [hereinafter referred to as “Transferor Company No. 4”] and Skisen Labs Private Limited [hereinafter referred to as “Transferor Company No. 5”] [and together referred to as “Transferor Companies”] with Sun Pharmaceutical Industries Limited [hereinafter referred to as “Transferee Company”]; and (B) reclassification and transfer of amount standing to the credit of the General Reserve to the Retained Earnings of the Transferee Company.
2. As per Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (SEBI), Valuation Report from an Independent Chartered Accountant is not required in cases where there is no change in Shareholding pattern of the listed company/ resulting company on effectiveness of the scheme of arrangement.
3. On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the Management of the Company, we hereby state that:
 - a. Presently the entire issued share capital of the Transferor Companies is held directly or indirectly by the Transferee Company and hence the Transferor Companies are wholly owned subsidiary companies of the Transferee Company.
 - b. As per paragraph 14 of the proposed Composite Scheme of Arrangement, the Transferee Company shall not be required to issue any shares to shareholder of the Transferor Companies. Accordingly, no consideration shall be payable by the Transferee Company under the Scheme.



- c. In our opinion as there will be no change in the shareholding pattern of the listed entity / Transferee company pursuant to the Composite Scheme of Arrangement, no Valuation report from an Independent Chartered Accountant is required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
4. This certificate is intended for the information of the Company and for the purpose of submitting the same to the relevant authorities in relation to the proposed Composite Scheme of Arrangement.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQSX6129
Date: 01/11/2023
Place: Mumbai