

Board's Report

Your Directors take pleasure in presenting the Thirty-Second Annual Report and Company's Audited Financial Statements for the financial year ended March 31, 2024 ("FY24").

Financial Highlights

The Company's financial performance for FY24:

	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(₹ in Million)			
Revenue from operations	202,751.7	208,121.4	484,968.5	438,856.8
Profit before exceptional item and tax	36,686.7	46,788.4	115,822.1	95,798.8
Exceptional Item	2,190.2	29,377.9	4,943.2	1,714.5
Profit before tax but after exceptional item	34,496.5	17,410.5	110,878.9	94,084.3
Profit after tax	28,581.8	16,907.2	96,484.4	85,608.4
Opening balance in Retained Earnings	127,908.8	136,120.8	436,102.5	376,456.5
Closing balance in Retained Earnings	127,310.4	127,908.8	501,545.5	436,102.5

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report.

Consolidated Accounts

The consolidated financial statements for the year ended March 31, 2024 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

Dividend

During the year under review, the Directors have declared an interim dividend of ₹ 8.50/- (Rupees Eight and Paise Fifty only) per equity share of ₹ 1/- (Rupee One only) each [previous year ₹ 7.50/- (Rupees Seven and Paise Fifty only) per equity share of ₹ 1/- (Rupee One only) each] for the year ended March 31, 2024.

In addition to above, the Directors have recommended a final dividend of ₹ 5/- (Rupees Five only) per equity share of ₹ 1/- (Rupee One only) each [previous year ₹ 4/- (Rupees Four only) per equity share of ₹ 1/- (Rupee One only) each] for the year ended March 31, 2024, subject to the approval of the shareholders at the ensuing 32nd Annual General Meeting of the Company.

The total dividend payout for FY24 is ₹ 13.50/- (Rupees Thirteen and Paise Fifty only) per equity share of ₹ 1/- each [previous year ₹ 11.50/- (Rupees Eleven and Paise Fifty only) per equity share of ₹ 1/- (Rupee One only) each].

The dividend payout is in accordance with the Company's Dividend Distribution Policy. The policy is available on the website of the Company at <https://sunpharma.com/policies>.

Scan the QR code to view the Dividend Distribution Policy



Transfer to Reserves

The Directors do not propose any transfer to reserves.

Loans, Guarantees and Investments

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

Public Deposits

The Company has not accepted any deposit from the public during the year under review.

Changes in Capital Structure

During the year under review there was no change in the capital structure of the Company.

Credit Rating

There is no change in the credit rating and the same is disclosed in the Corporate Governance Report forming part of this Annual Report.

Subsidiaries/ Joint Ventures/ Associates

The statement containing the salient features of the Financial Statements of the Company's subsidiaries/ joint ventures/ associates is given in Form AOC - 1, provided in Notes to the consolidated financial statements, forming part of this Annual Report.

Details pertaining to entities that became subsidiaries/ joint ventures/ associates and those that ceased to be the subsidiaries/ joint ventures/ associates of the Company during the year under review are provided in the notes to the consolidated financial statements, forming part of this Annual Report.

Directors and Key Managerial Personnel

During the year, following were the changes in Directors/ Key Managerial Personnel:

- Mr. Aalok Shanghvi (DIN: 01951829) is appointed as Whole-time Director for a term of five years commencing from June 1, 2023 to May 31, 2028 at the 31st Annual General Meeting held on August 28, 2023.

2. Mr. Rolf Hoffmann (DIN:10200311) is appointed as an Independent Director for a term of five years commencing from June 15, 2023 to June 14, 2028 at the 31st Annual General Meeting.
3. Mr. Sailesh Trambaklal Desai (DIN: 00005443), Whole-time Director retired and ceased to be the Director effective from March 31, 2024.

Subsequent to the year end at the Board Meeting held on May 22, 2024, Mr. Dilip Shanghvi, Managing Director, is also appointed as the Chairman of the Board with immediate effect.

Mr. Dilip Shanghvi, Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment.

The necessary disclosures required under the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment is provided in the Notice of 32nd Annual General Meeting of the Company.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are Independent of the management.

Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme are available on the website of the Company at <https://sunpharma.com/policies/>

Scan the QR code to view the Familiarisation Programme for the Independent Directors



Board Performance Evaluation

During the year, annual performance evaluation of the Board and Committees of the Board, individual Directors including the Chairman of the Board, was carried out as per the criteria and process approved by Nomination and Remuneration Committee, which is in line with the SEBI Guidance Note on Board Evaluation.

The Board discussed upon the performance evaluation outcome and concluded that they were satisfied with the

overall performance of the Board and Committees of the Board and Directors individually. The Board also assessed the fulfilment of the independence criteria by the Independent Directors of the Company and their independence from the management as specified in the Listing Regulations.

The performance evaluation of the Non-Independent Directors and the performance of the Board as a whole was discussed at the separate meeting of the Independent Directors as well.

Remuneration Policy and Criteria for Appointment of Directors

The Company has in place a process for selection of any Director, wherein the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and the Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws and the diversity attributes as per the Board Diversity Policy of the Company.

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The salient features of the Remuneration Policy of the Company are as under:

- A. Guiding Principles for Remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of his/her job, work duration and risks associated with the work, and attitude of the employee like positive outlook, team work, loyalty etc.
- B. Components of Remuneration: The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.
 - (a) Fixed compensation
 - (b) Variable compensation
 - (c) Share based payments
 - (d) Non-monetary benefits
 - (e) Gratuity/group insurance
 - (f) Commission

The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed at <https://sunpharma.com/policies/>.

Scan the QR code to view the Remuneration Policy



Information as per Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in 'Annexure - A' to this Report. Further, the information pertaining to Rule 5(2) & 5(3) of the aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/ Corporate Office address or by email to secretarial@sunpharma.com.

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY24.

Corporate Governance Report

The Corporate Governance Report and the certificate from the Auditors of the Company as stipulated in Schedule V of the Listing Regulations, are provided in a separate section and forming part of this Report.

Board Meetings

The Board of Directors of the Company met 6 (six) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report.

Committees of the Board

As on March 31, 2024, the Board has 6 (six) Committees. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Corporate Governance and Ethics Committee.

The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms part of this Report.

Related Party Transactions

The policy on Related Party Transactions as approved by the Board is available on the website of the Company at <https://www.sunpharma.com/policies>.

Scan the QR code to view the Policy on Materiality of and Dealing with Related Party Transactions



All contracts/ arrangements/ transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act are given in Form AOC-2, provided as 'Annexure - B' to this Report.

Internal Controls and Internal Financial Controls

The management team recognises that robust internal controls are foundational to sound governance. Actions derived from consensus-based business strategies should operate within a structured system of oversight and balance. The leadership is dedicated to maintaining an internal control environment proportionate to the business's scale and intricacy. This environment is designed to ensure adherence to internal protocols, compliance with pertinent laws and regulations, and the integrity and precision of financial records. It also aims to bolster operational efficiency, safeguard company assets, and aid in preventing and detecting fraud, inaccuracies, and anomalies, thereby substantially mitigating risk exposure.

The Company has established a comprehensive internal controls framework. This framework encompasses an array of policies, procedures, and mechanisms that are pivotal in augmenting operational efficiency and effectiveness, curtailing risks and expenditures, and fostering enhanced decision-making and accountability.

The internal financial controls framework, an integral component of the broader internal controls system, is pivotal in guaranteeing the dependability and precision of financial reporting. This framework facilitates the meticulous preparation of financial statements by generally accepted accounting standards.

Whistle-blower Policy / Vigil Mechanism

At Sun Pharma, we are dedicated to upholding the pinnacle of professional integrity and ethical conduct in all our business dealings. A comprehensive Global Code of Conduct underpins our reputation as a distinguished global entity. This Code mandates that our employees embody the Company's core values and engage in business activities with unyielding integrity and the utmost ethical standards. Through our Global Whistle-blower Policy, management proactively works to avert any actions that deviate from this Code. This policy establishes a protected avenue for employees to responsibly report any infractions of the Code. The board-sanctioned Global Whistle-blower policy is accessible on our website at <https://sunpharma.com/policies>. For more in-depth information regarding the Company's Vigil Mechanism, please refer to the Corporate Governance Report included within this Annual Report.

Scan the QR code to view the Global Whistle Blower Policy



Global Internal Audit

The Global Internal Audit Function (GIA) operates with autonomy and authority at the corporate echelon, bolstered by the expertise of renowned external audit firms. This function conducts comprehensive risk-based audits across the Company's spectrum of operations, governance, risk management, and internal controls as necessitated. The GIA systematically reviews all business units and support functions on a rotational basis, ensuring the robustness and efficacy of business process controls. These evaluations encompass the architecture of financial and operational controls, their functional effectiveness, and the strategies for risk mitigation.

The GIA team is an assembly of professionals with credentials such as Chartered Accountants, Certified Internal Auditors, Certified Information System Auditors, Certified Fraud Examiners, Company Secretaries, MBAs, and Engineers. This department is instrumental in providing assurance and strategic counsel to management, aiming to refine the Company's procedural and systemic efficiency and effectiveness.

Governed by the Audit Charter sanctioned by the Board's Committee, the GIA's operations are meticulously defined to facilitate audits of the highest standard. The Audit Committee regularly scrutinises pivotal findings, imparts strategic direction, and evaluates the GIA's performance.

The Company's operational management diligently oversees the internal control milieu, ensuring the swift and thorough implementation of audit recommendations.

Enterprise Risk Management

The Board of Directors has established a Risk Management Committee to oversee the spectrum of organisational risks diligently. Detailed insights into the committee's operations are provided in the Corporate Governance Report, an integral part of this document. The committee evaluates the effectiveness of risk mitigation strategies, ensuring they are robust and responsive. In line with this, the Board has endorsed a comprehensive Risk Management Policy, a Synopsis of which can be accessed on our website at <https://sunpharma.com/policies/>.

Scan the QR code to view the Synopsis of the Risk Management Policy



Our Company has instituted a holistic Enterprise Risk Management (ERM) Framework. This framework is instrumental in identifying, evaluating, prioritising, and managing critical risks that could impact our strategic and operational goals. The ERM is pivotal in harmonising the organisation's risk appetite with its strategic direction, refining risk response decisions, minimising unexpected operational disruptions and losses, and bolstering stakeholder confidence.

The ERM team collaborates with department heads to pinpoint potential internal and external events that could

impede the Company's objectives. It also continuously monitors shifts in the internal and external landscapes that may give rise to new risks. Risks such as financial, operational, sectoral, sustainability, cyber, strategic, compliance, social, geopolitical, third-party, and others are systematically classified. These are meticulously documented in a risk register, which includes comprehensive details like the risk area, description, rating, underlying causes, mitigation strategies, and action plans. This register is updated regularly to reflect the evolving risk environment.

Auditors

Statutory Auditor

S R B C & CO LLP, Chartered Accountants, (Firm's Registration. No. 324982E/ E300003), have been re-appointed as the Statutory Auditor of the Company for a period of 5 (five) years at the 30th Annual General Meeting of the Company to hold office till the conclusion of the 35th Annual General Meeting of the Company.

The Auditor's Report for the financial year 2023-24 has been issued with an unmodified opinion.

The Auditor's Report contains a comment on the requirement of maintenance of books of account which states that "the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 55(11) to the standalone Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled."

In the opinion of the Board of Directors, the comment in the Auditor's Report is self-explanatory. Further, the Board of Directors confirms that subsequently the feature of recording audit trail has been enabled in compliance with the relevant legal requirements, as on the date of the Board meeting.

Secretarial Auditor

The Board had appointed KJB & CO LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for FY24. The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as 'Annexure - C1' to this Report.

The Secretarial Audit Report for the year does not contain any qualification, reservation or adverse remark.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of two material unlisted Indian subsidiaries of the Company namely, Sun Pharma Laboratories Limited (SPLL) and Sun Pharma Distributors Limited (SPDL), was undertaken by KJB & CO LLP, Practicing Company Secretaries and the Secretarial Audit Reports issued by them are provided as 'Annexure - C2' and 'Annexure - C3' respectively to this Report. The Secretarial Audit Reports for these material unlisted Indian subsidiaries do not contain any qualification, reservation or adverse remark.

Cost Auditor

The Board has appointed K D & Co, Cost Accountants, (Firm's Registration No. 004076) as Cost Auditor of the Company for conducting Cost Audit in respect of Bulk Drugs & Formulations of the Company for FY24.

The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act.

The Cost Audit Report for the year does not contain any qualification, reservation or adverse remark.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2024, is provided in a separate section and forms part of this Annual Report and is also made available on the website of the Company at <https://sunpharma.com/investors-annual-reports-presentations>.

Corporate Social Responsibility ("CSR")

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Policy of the Company is available on the website of the Company and can be accessed at <https://sunpharma.com/policies>.

Scan the QR code to view the CSR Policy



The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in 'Annexure - D' to this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as 'Annexure - E' to this Report.

Human Resources

FY24 was an exciting year for us. Our dedicated workforce worked relentlessly to ensure medicines continue to reach patients who rely on us. Driven by Sunology, our employees, who are spread across R&D centers, manufacturing sites, corporate offices and sales offices globally, enabled us in delivering a higher performance and stronger growth. The priority for the Human Resource function continued to provide a work environment which is safe, diverse, inclusive and full of growth opportunities. Going forward, focus will be on further enhancing our employer brand, providing growth & development opportunities to our employees along with focus on high performance and effectiveness.

Your Directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to the continued contribution.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D set ups & corporate office during the year under review.

There were two complaints received during the year. All the complaints were disposed of and no complaints were pending as on the end of March 31, 2024.

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Regulatory Orders

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status.

Annual Return

The draft Annual Return as required under sub-section (3) of Section 92 of the Act in form MGT-7 is made available on the website of the Company and can be accessed at <https://sunpharma.com/annual-return>.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards as amended from time to time.

Other Disclosures

- The Board of Directors of the Company at its meeting held on November 1, 2023 has approved the Composite Scheme of Arrangement for (1) Amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned Subsidiaries of the Company with the Company and (2) Reclassification of general reserves to retained earnings, subject to necessary approvals required under

the Companies Act, 2013. This Composite Scheme of Arrangement is in supersession of the Scheme of Amalgamation approved by the Board on May 30, 2022.

The Company has made an application to the BSE Limited and National Stock Exchange of India Limited for obtaining NOC of the stock exchanges, upon receipt of NOC, the application shall be filed with the National Company Law Tribunal.

2. During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.
3. There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for FY24, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

Your Directors wish to thank all stakeholders, employees and business partners, Company's bankers, medical professionals and business associates for their continued support and valuable cooperation.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

For and on behalf of the Board of Directors

Dilip Shanghvi
Chairman and Managing Director
(DIN: 00005588)

Aalok Shanghvi
Whole-time Director
(DIN: 01951829)

Place: Mumbai
Date: May 22, 2024

ANNEXURE - A

**Information required under Section 197 of the Act Read with Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY24:

Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of employees	Increase/ (Decrease) in Remuneration ¹ in FY24 (in percentage)
Directors:			
Dr. Pawan Goenka	Lead Independent Director	12.55	0.00
Mr. Dilip Shanghvi	Managing Director ²	89.38	11.50
Mr. Gautam Doshi	Independent Director	7.80	2.63
Ms. Rama Bijapurkar	Independent Director	7.53	6.25
Mr. Sanjay Asher	Independent Director	7.09	121.54
Mr. Rolf Hoffmann ³	Independent Director	4.72	Not Applicable ³
Mr. Sudhir Valia	Non-executive Director	3.25	15.70
Mr. Sailesh Desai ⁴	Whole-time Director	30.37	7.50
Mr. Aalok Shanghvi ⁵	Whole-time Director	101.50	Not Applicable ⁵
Key Managerial Personnel (KMP):			
Mr. C. S. Muralidharan	Chief Financial Officer	Not Applicable	7.50
Mr. Anoop Deshpande	Company Secretary and Compliance officer	Not Applicable	33.90

Notes:

- Remuneration to Independent Directors consists of sitting fees and commission. Remuneration to Non-Executive Director consists only of sitting fees. The percentage increase / (Decrease) in Remuneration in FY24 is calculated on the basis of cost to company for Managing Director, Whole-time Directors and KMPs.
- Also appointed as the Chairman of the Board effective from May 22, 2024.
- Mr. Rolf Hoffmann (DIN: 10200311) has been appointed as Independent Director of the Company effective from June 15, 2023.
- Mr. Sailesh Desai (DIN: 00005443) retired and ceased to be the Director of the Company from March 31, 2024.
- Mr. Aalok Shanghvi (DIN: 01951829) has been appointed as Whole-time Director of the Company effective from June 1, 2023. His remuneration for the entire year of FY24, is considered the purpose of calculation of ratio.

- (ii) The percentage increase in the median remuneration of employees in FY24 (Median 2024/Median 2023): 4.67%
- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2024: 19,530
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ending March 31, 2024 was approximately 11.29% and the average increase in the managerial personnel remuneration was 9.50%.

- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto.

- 1. Details of contracts or arrangements or transactions not at arm's length basis - NIL**
- 2. Details of material contracts or arrangement or transactions at arm's length basis - NIL.** However, the Company's transactions with related parties which are material as per the Company's Policy on Materiality of and Dealing with Related Party Transactions, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2024 if any:
1.	Sun Laboratories FZE (Wholly-Owned Subsidiary)	Revenue from Contracts with Customers, Net of Returns Reimbursement of expenses paid and received	On-going	The aggregate amount of transactions for FY24 was ₹ 10,480.18 Million	Not applicable	NIL
2.	Sun Pharma Laboratories Limited (Wholly-Owned Subsidiary)	Purchase and sale of Goods Purchase and Sale of Property, Plant and Equipment Receiving and Rendering of Services Reimbursement of expenses paid and received Loans taken, Loans Repaid Interest Expense, Lease Rent Received Payment towards Lease Liabilities Revenue from Contracts with Customers, Net of Returns	On-going	The aggregate amount of transactions for FY24 was ₹ 273,555.77 Million	Not applicable	NIL
3.	Sun Pharma Distributors Limited (Wholly-Owned Subsidiary)	Revenue From Contracts with Customers, Net of Returns Reimbursement of Expenses - Received Lease Rent Received	On-going	The aggregate amount of transactions for FY24 was ₹ 44,978.52 Million	Not applicable	NIL
4.	Sun Pharmaceutical Industries INC (Wholly-Owned Subsidiary)	Revenue From Contracts with Customers, Net of Returns Reimbursement of Expenses - Paid and Received Rendering of Service - Income Interest Income	On-going	The aggregate amount of transactions for FY24 was ₹ 64,263.10 Million	Not applicable	NIL

For and on behalf of the Board of Directors

Dilip Shanghvi
Chairman and Managing Director
(DIN: 00005588)

Aalok Shanghvi
Whole-time Director
(DIN: 01951829)

Place: Mumbai
Date: May 22, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Sun Pharmaceutical Industries Limited,

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by Sun Pharmaceutical Industries Limited, (**"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- i. The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Provisions relating to External Commercial Borrowings not applicable to the company during the year under review;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company for the year under review;**
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable to the Company for the year under review;**
- e. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable to the Company for the year under review;**
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable to the Company for the year under review;**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company for the year under review;**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company for the year under review;**
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the year under review.**

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above to the extent applicable.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meetings were held on shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made, the Company has identified and complied with the with various laws, as amended from time to time, applicable to the Company which inter-alia include:

- Drugs and Cosmetics Act, 1940;
- Drugs (Price Control) Order, 2013;
- Narcotic Drugs and Psychotropic Substances Act, 1985;
- Indian Boiler Regulation Act, 1950;
- Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;
- Legal Metrology Act, 2009.

For **KJB & CO LLP**,
 Practicing Company Secretary
 Firm Unique Identification No. – L2020MH006601
 Peer Review Certificate No. – 2797/2022

Alpeshkumar Panchal
 Partner
 FCS No.: 12908
 C P No.: 20120
 UDIN: F012908F000424418
 Date: May 22, 2024
 Place: Vadodara

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.

ANNEXURE - 1

To,
The Members,
Sun Pharmaceutical Industries Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KJB & CO LLP,**
Practicing Company Secretary
Firm Unique Identification No. - L2020MH006601
Peer Review Certificate No. - 2797/2022

Alpeshkumar Panchal
Partner
FCS No.: 12908
C P No.: 20120
UDIN: F012908F000424418
Date: May 22, 2024
Place: Vadodara

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Sun Pharma Laboratories Limited,

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate governance practice by **Sun Pharma Laboratories Limited ("the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- | | |
|---|--|
| <ul style="list-style-type: none"> i. The Companies Act, 2013 ("the Act") and the rules made thereunder; ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; Not applicable to the Company for the year under review; iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Provisions relating to Foreign Direct Investment not applicable to the Company for the year under review; | <ul style="list-style-type: none"> v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the Company for the year under review; b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not applicable to the Company for the year under review; c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not applicable to the Company for the year under review; d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the Company for the year under review; e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable to the Company for the year under review; f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable to the Company for the year under review; g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable to the Company for the year under review; h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – Not applicable to the Company for the year under review; i. The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable to the Company for the year under review; |
|---|--|

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors to the extent applicable during the period under review. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act. Further, The Board of Directors of the Company consist of 2 (two) Independent Directors although the provisions relating to having independent directors are not applicable to the Company and therefore in the opinion of the management the requirements under schedule IV of the Act are not applicable.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made, the Company has identified and complied with the various laws, as amended from time to time, applicable to the Company which inter-alia include:

- The Drugs and Cosmetics Act, 1940;
- Drugs (Price Control) Order, 2013;
- Narcotic Drugs and Psychotropic Substances Act, 1985;
- Indian Boiler Regulation Act, 1950;
- Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;
- Legal Metrology Act, 2009.

For **KJB & CO LLP**,
Practicing Company Secretaries
Firm Unique Identification No.- L2020MH006601
Peer Review Certificate No.- 2797/2022

Alpeshkumar Panchal
Partner
FCS No. - 12908
C. P. No. - 20120
UDIN: F012908F000410351
Date: May 21, 2024
Place: Vadodara.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.



ANNEXURE - 1

To,
The Members,
Sun Pharma Laboratories Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KJB & CO LLP,**
Practicing Company Secretaries
Firm Unique Identification No.- L2020MH006601
Peer Review Certificate No.- 2797/2022

Alpeshkumar Panchal
Partner
FCS No. - 12908
C. P. No. - 20120
UDIN: F012908F000410351
Date: May 21, 2024
Place: Vadodara.

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sun Pharma Distributors Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sun Pharma Distributors Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under – **Not applicable to the Company for the year under review;**
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under – **Not applicable to the Company for the year under review;**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings – **Not applicable to the Company for the year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto from time to time – **Not applicable to the Company for the year under review;**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not applicable to the Company for the year under review;**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not applicable to the Company for the year under review;**
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company for the year under review;**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits Sweat Equity) Regulations, 2021 – **Not applicable to the Company for the year under review;**
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company for the year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable to the Company for the year under review;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the Company for the year under review;**

- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable to the Company for the year under review;**

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with a proper balance of Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- (b) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees. Agenda and detailed notes on agenda were made available in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) On verification of minutes, we have not found any dissent / disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made, the Company has identified and complied with the with various laws, as amended from time to time, applicable to the Company which inter-alia include:

- Drugs and Cosmetics Act, 1940;
- Drugs (Price Control) Order, 2013;
- Narcotic Drugs and Psychotropic Substances Act, 1985;
- Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;
- Legal Metrology Act, 2009.

For **KJB & CO LLP**,
 Practicing Company Secretaries
 Firm Unique Identification No.- L2020MH006601
 Peer Review Certificate No.- 2797/2022

Alpeshkumar Panchal
 Partner
 FCS No. - 12908
 C. P. No. - 20120
 UDIN: F012908F000410426
 Date: May 21, 2024
 Place: Vadodara.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** and forms an integral part of this report.



ANNEXURE - 1

To,
The Members,
Sun Pharma Distributors Limited,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **KJB & CO LLP,**
Practicing Company Secretaries
Firm Unique Identification No.- L2020MH006601
Peer Review Certificate No.- 2797/2022

Alpeshkumar Panchal
Partner
FCS No. - 12908
C. P. No. - 20120
UDIN: F012908F000410426
Date: May 21, 2024
Place: Vadodara.

Annual Report on Corporate Social Responsibility (CSR) Activities for FY24

1. Brief outline on CSR Policy of the Company

The Company's CSR policy encompasses the company's philosophy towards corporate social responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The Company, through its CSR activities, strives to create maximum impact by leveraging its financial and human resources, networks and expertise. The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation in the CSR Committee	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Rama Bijapurkar	Chairperson ¹	Non-Executive Independent Director	3	3
2.	Mr. Dilip Shangvi	Member ²	Managing Director ³	3	2
3.	Mr. Sudhir Valia	Member	Non-Executive Non-Independent Director	3	3
4.	Dr. Pawan Goenka	Member	Non-Executive Independent Director	3	3

Notes:

1. Appointed as Chairperson of the Committee effective from May 26, 2023.
2. Re-designated as Member effective from May 26, 2023.
3. Also appointed as Chairman of the Board effective from May 22, 2024.

3. Web-Link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR committee – <https://sunpharma.com/committees-of-the-board/>

CSR Policy – <https://sunpharma.com/policies/>

CSR projects approved by the Board – <https://sunpharma.com/csr/>

4. Executive Summary alongwith Web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

The impact assessment for Infrastructural Development for Pharma Research Laboratory Project (2020 – 2022) was carried out by Pluriversal Research and Action. The executive summary of the Impact Assessment Report is attached as 'Annexure - D1' to this report. The complete impact assessment report can be accessed at the Company's website at <https://sunpharma.com/csr/>.

- | | |
|---|--------------------|
| 5. (a) Average Net Profit of the Company as per section 135(5) | ₹ 24,065.6 Million |
| (b) Two percent of average net profit of the Company as per section 135(5) | ₹ 481.3 Million |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil |
| (d) Amount required to be set off for the financial year, if any | ₹ 21.0 Million |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)] | ₹ 460.3 Million |
| 6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects) | ₹ 447.9 Million |
| (b) Amount spent in Administrative Overheads | ₹ 12.1 Million |
| (c) Amount spent on Impact Assessment, if applicable | ₹ 0.3 Million |
| (d) Total amount spent for the financial year [(a)+(b)+(c)] | ₹ 460.3 Million |
| (e) CSR amount spent or unspent for the financial year: | |

(₹ in Million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
460.3	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Million)
(i)	Two percent of average net profit of the company as per section 135(5)	481.3
(ii)	Total amount spent for the financial year	460.3
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Date of transfer		
1.	2020-21							
2.	2021-22							
3.	2022-23							
Not Applicable								
TOTAL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

Number of capital assets created/ acquired: 239

Details relating to the asset so created or acquired through CSR spent in the financial year are given below:

Sl. No.	Date of creation or acquisition of the capital asset ¹	Amount of CSR spent (₹ in Million)	Details of the entity or public authority or beneficiary of the registered owner			Short Particulars of the property/ asset	Address of location of assets	Pincode
			CSR Registration No., if applicable	Name of entity	Address of entity			
1.	August 12, 2023	0.06	-	Govt. Primary School, Kelod	Govt. Primary School, Kelod, Dewas - 455001	School Benches and Desk Set (20 Nos.)	Govt. Primary School, Kelod, Dewas	455001
2.	September 9, 2023	0.04	-	Govt. Middle School, Awas Nagar	Govt. Middle School, Awas Nagar, Dewas - 455001	School Benches and Desk Set (13 Nos.)	Govt. Middle School, Awas Nagar, Dewas	455001
3.	September 30, 2023	0.06	-	Govt. Primary School, Lohar Pipliya	Govt. Primary School, Lohar Pipliya Dewas - 455001	School Benches and Desk Set (20 Nos.)	Govt. Primary School, Lohar Pipliya Dewas	455001
4.	October 7, 2023	0.10	-	Govt. Primary School, Mukharji Nagar	Govt. Primary School, Mukharji Nagar - 455001	School Benches and Desk Set (35 Nos.)	Govt. Primary School, Mukharji Nagar	455001
5.	October 13, 2023	0.12	-	Govt. Primary School, Diggiraj Nagar	Govt. Primary School, Diggiraj Nagar, Dewas - 455001	School Benches and Desk Set (40 Nos.)	Govt. Primary School, Diggiraj Nagar, Dewas	455001
6.	November 1, 2023	0.06	-	Govt. Primary School, No. 04 Dewas	Govt. Primary School, No. 04 Dewas - 455001	School Benches and Desk Set (20 Nos.)	Govt. Primary School, No. 04 Dewas	455001
7.	March 12, 2024	0.95	-	Govt. Primary School, Intwadi	Primary School, Intwadi - 389360	Classroom (1 No.)	Primary School, Intwadi	389360
8.	January 11, 2024	0.81	-	Govt. Primary School, Jambughoda	Jambughoda - 389390	Classroom (1 No.)	Govt. Primary School, Jambughoda	389390
9.	March 28, 2024	0.81	-	Govt. Primary School, Jambughoda	Jambughoda - 389390	Classroom (1 No.)	Govt. Primary School, Jambughoda	389390
10.	March 12, 2024	0.11	-	Muktidham, Silvassa	Muktidham, Silvassa - 396230	Classroom (1 No.)	Muktidham, Silvassa	396230
11.	February 23, 2024	0.59	-	Gram Panchayat, Puthupattu	Gram Panchayat, Puthupattu Panchayat, Dist. Chengalpattu - 604152	RO Purifier 1500LPH (1 No.)	Gram Panchayat, Puthupattu Panchayat, Dist. Chengalpattu	604152
12.	February 26, 2024	0.56	-	Govt. Girls Higher Secondary School Maduranthakam	Govt. Girls Higher Secondary School, Maduranthakam, Dist. Chengalpattu - 603306	RO Purifier 1500 LPH (1 No.)	Govt. Girls Higher Secondary School, Maduranthakam, Dist. Chengalpattu	603306
13.	October 25, 2023	1.28	-	Welcare Hospital Kharod	Welcare Hospital Kharod Village, Ankleshwar Block, Dist. Bharuch - 394115	Dental Implant Equipment (1 No.)	Welcare Hospital Kharod Village, Ankleshwar Block, Dist. Bharuch	394115
14.	September 9, 2023	0.46	-	Zila Panchayat School Islak, Tal. Dist. Ahmednagar	Zila Panchayat School Islak, Tal. Dist. Ahmednagar - 414111	Multipurpose Hall (1 No.)	Zila Panchayat School Islak, Tal. Dist. Ahmednagar	414111
15.	February 2, 2024	0.13	-	Anganwadi Pragati Nagar, At. Post-Navnagar	Anganwadi Pragati Nagar, At. Post-Navnagar, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi Pragati Nagar, At. Post-Navnagar, Tal. Dist. Ahmednagar	414002
16.	March 30, 2024	0.13	-	Anganwadi no. 188, At. Post-Vilad	Anganwadi No. 188, At. Post-Vilad, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi no. 188, At. Post-Vilad, Tal. Dist. Ahmednagar	414111

Board's Report

Sl. No.	Date of creation or acquisition of the capital asset ¹	Amount of CSR spent (₹ in Million)	Details of the entity or public authority or beneficiary of the registered owner			Short Particulars of the property/ asset	Address of location of assets	Pincode
			CSR Registration No., if applicable	Name of entity	Address of entity			
17	March 30, 2024	0.13	-	Anganwadi No. 249, At. Post-Islak	Anganwadi No. 249, At. Post-Islak, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 249, At. Post-Islak, Tal. Dist. Ahmednagar	414111
18	March 30, 2024	0.13	-	Anganwadi No. 226, At. Post-Pimpalgaon Ujjaini	Anganwadi No. 226, At. Post-Pimpalgaon Ujjaini, Tal. Dist. Ahmednagar - 414601	Smart E-learning Unit (1 No.)	Anganwadi No. 226, At. Post-Pimpalgaon Ujjaini, Tal. Dist. Ahmednagar	414601
19	March 30, 2024	0.13	-	Anganwadi No. 228, At. Post-Pimpalgaon Ujjaini	Anganwadi No. 228, At. Post-Pimpalgaon Ujjaini, Tal. Dist. Ahmednagar - 414601	Smart E-learning Unit (1 No.)	Anganwadi No. 228, At. Post-Pimpalgaon Ujjaini, Tal. Dist. Ahmednagar	414601
20	March 30, 2024	0.55	-	Grampanchayat Vilad	Grampanchayat Vilad, Tal. Dist. Ahmednagar - 414111	RCC Water Tank (1 No.)	Grampanchayat Vilad, Tal. Dist. Ahmednagar	414111
21	March 30, 2024	0.39	-	Zila Parishad primary School Wadgaon Gupta	Z P School Wadgaon Gupta, Tal. Dist. Ahmednagar - 414002	RCC Water Tank (1 No.)	Z P School Wadgaon Gupta, Tal. Dist. Ahmednagar	414002
22	March 30, 2024	0.13	-	Anganwadi No. 176, At. Post- Navnagapur	Anganwadi No. 176, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 176, At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
23	March 30, 2024	0.13	-	Anganwadi No. 171, At. Post-Navnagapur	Anganwadi No. 171, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 171, At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
24	March 30, 2024	0.13	-	Anganwadi No.173, At. Post-Navnagapur	Anganwadi No. 173, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No.173, At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
25	March 30, 2024	0.13	-	Anganwadi No. 26 At. Post-Navnagapur	Anganwadi No. 26 At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 26 At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
26	March 30, 2024	0.13	-	Anganwadi No. 139, Nagapur	Anganwadi No. 139, Nagapur, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 139, Nagapur, Tal. Dist. Ahmednagar	414111
27	March 30, 2024	0.13	-	Anganwadi No. 140, Nagapur	Anganwadi No. 140, Nagapur, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 140, Nagapur, Tal. Dist. Ahmednagar	414111
28	March 30, 2024	0.13	-	Anganwadi No. 513, Kharekarjune	Anganwadi No. 513, Kharekarjune, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 513, Kharekarjune, Tal. Dist. Ahmednagar	414111
29	March 30, 2024	0.13	-	Anganwadi No. 179, At. Post-Navnagapur	Anganwadi No. 179, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 179, At. Post-Navnagapur, Tal. Dist. Ahmednagar, Maharashtra	414002
30	March 30, 2024	0.13	-	Anganwadi No. 194, At. Post- Vilad	Anganwadi no. 194, At. Post-Vilad Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 194, At. Post-Vilad Tal. Dist. Ahmednagar	414111
31	March 30, 2024	0.13	-	Anganwadi no. 523, At. Post-Kharekarjune	Anganwadi no. 523, At. Post-Kharekarjune, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 523, At. Post-Kharekarjune, Tal. Dist. Ahmednagar	414111
32	March 30, 2024	0.13	-	Anganwadi No. 178, At. Post-Navnagapur	Anganwadi no. 178, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 178, At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
33	March 30, 2024	0.13	-	Anganwadi No. 24, At. Post-Navnagapur	Anganwadi no. 24, At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 24, At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
34	March 30, 2024	0.13	-	Anganwadi No. 07 At. Post-Navnagapur	Anganwadi no. 07 At. Post-Navnagapur, Tal. Dist. Ahmednagar - 414002	Smart E-learning Unit (1 No.)	Anganwadi No. 07 At. Post-Navnagapur, Tal. Dist. Ahmednagar	414002
35	March 30, 2024	0.13	-	Anganwadi No. 12, Islak	Anganwadi no. 12, Islak, Tal. Dist. Ahmednagar - 414111	Smart E-learning Unit (1 No.)	Anganwadi No. 12, Islak, Tal. Dist. Ahmednagar	414111
36	March 5, 2024	0.10	-	Govt. Primary School, Abhetva	Govt. Primary School, Abhetva, Halol, Panchmahal - 389350	Wall Mount Cupboard (1 No.)	Govt. Primary School, Abhetva, Halol, Panchmahal	389350
37	March 10, 2024	0.26	-	Govt. Primary School, Abhetva	Govt. Primary School, Abhetva, Halol, Panchmahal - 389350	Wall Mount Cupboard (1 No.)	Govt. Primary School, Abhetva, Halol, Panchmahal	389350
38	March 15, 2024	0.22	-	Govt. Primary School, Nava Dhinkva	Govt. Primary School, Nava Dhinkva, Halol, Panchmahal - 389360	Wall Mount Cupboard (1 No.)	Govt. Primary School, Nava Dhinkva, Halol, Panchmahal	389360
39	March 15, 2024	0.86	-	Z. P. Primary School Bhistbag	Z. P. Primary School Bhistbag, Tal. & Dist Ahmednagar - 414003	Sanitation block (2 Nos.)	Z. P. Primary School Bhistbag, Tal. & Dist, Ahmednagar	414003
40	February 7, 2024	2.13	CSR00003635	Sun Pharma Community Healthcare Society	Sun Pharma Community Healthcare Society, Village Ganguwala, Tehsil Paonta Sahib - Distt Sirmaur - 173025	Ambulance Van (1 No.)	Sun Pharma Community Healthcare Society, Village Ganguwala, Tehsil Paonta Sahib - Distt Sirmaur	173025
41	February 29, 2024	2.31	CSR00003635	Sun Pharma Community Healthcare Society	Sun Pharma Community Healthcare Society, K-5, 6, 7 & 10, Ghirongi Industrial Area, Malanpur Distt Bhind - Gwalior - 474010	Ambulance Van (1 No.)	Sun Pharma Community Healthcare Society, K-5, 6, 7 & 10, Ghirongi Industrial Area, Malanpur Distt Bhind, Gwalior	474010
42	March 26, 2024	0.92	-	Grampanchayat Talvadi	Talvadi Village, Tal-Halol, Dist- Panchmahal - 389360	Water ATM (1 No.)	Talvadi Village, Tal-Halol, Dist, Panchmahal	389360

Sl. No.	Date of creation or acquisition of the capital asset ¹	Amount of CSR spent (₹ in Million)	Details of the entity or public authority or beneficiary of the registered owner			Short Particulars of the property/ asset	Address of location of assets	Pincode
			CSR Registration No., if applicable	Name of entity	Address of entity			
43	March 12, 2024	0.25	-	Govt. Primary School, Sanjali,	Govt. Primary School, Sanjali, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Govt. Primary School, Sanjali, Ankleshwar	394115
44	March 12, 2024	0.50	-	Govt. Primary School, Kharod,	Govt. Primary School, Kharod, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Govt. Primary School, Kharod, Ankleshwar	394115
45	March 12, 2024	0.25	-	Govt. Primary School, Primary School - Shedni	Govt. Primary School, Primary School - Shedni, Ahmednagar - 414601	Interactive Board and UPS (1 No.)	Govt. Primary School, Primary School - Shedni, Ahmednagar	414601
46	January 11, 2024	0.25	-	Govt. Primary School, Primary School - Bolhegaon	Govt. Primary School, Primary School - Bolhegaon, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Govt. Primary School, Primary School - Bolhegaon, Ahmednagar	414111
47	January 11, 2024	0.25	-	Govt. Primary School, Fatehpuri	Govt. Primary School, Fatehpuri, Halol - 389370	Interactive Board and UPS (1 No.)	Govt. Primary School, Fatehpuri, Halol	389370
48	January 11, 2024	0.25	-	Govt. Primary School, Rameshra	Govt. Primary School, Rameshra, Halol - 389350	Interactive Board and UPS (1 No.)	Govt. Primary School, Rameshra, Halol	389350
49	January 11, 2024	0.25	-	Govt. Primary School, Ghata	Govt. Primary School, Ghata, Halol - 389370	Interactive Board and UPS (1 No.)	Govt. Primary School, Ghata, Halol	389370
50	January 11, 2024	0.25	-	Govt. Primary School, Nimblak	Govt. Primary School, Nimblak, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Govt. Primary School, Nimblak, Ahmednagar	414111
51	January 11, 2024	0.25	-	Govt. Primary School, Kharckajune	Govt. Primary School, Kharckajune, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Govt. Primary School, Kharckajune, Ahmednagar	414111
52	March 12, 2024	0.25	-	Govt. Primary School, Pimpalgaon Ujjini	Govt. Primary School, Pimpalgaon Ujjini, Ahmednagar - 422209	Interactive Board and UPS (1 No.)	Govt. Primary School, Pimpalgaon Ujjini, Ahmednagar	422209
53	January 11, 2024	0.25	-	Govt. Primary School, Mota Chadva	Govt. Primary School, Mota Chadva, Halol - 389360	Interactive Board and UPS (1 No.)	Govt. Primary School, Mota Chadva, Halol	389360
54	January 11, 2024	0.25	-	Govt. Primary School, Pavagadh Machi	Govt. Primary School, Pavagadh Machi, Halol - 389360	Interactive Board and UPS (1 No.)	Govt. Primary School, Pavagadh Machi, Halol	389360
55	January 11, 2024	0.25	-	Govt. Primary School, Madar	Govt. Primary School, Madar, Halol - 389350	Interactive Board and UPS (1 No.)	Govt. Primary School, Madar, Halol	389350
56	January 11, 2024	0.25	-	Govt. Primary School, Nava Betbhata	Govt. Primary School, Nava Betbhata, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Govt. Primary School, Nava Betbhata, Ankleshwar	393001
57	January 11, 2024	0.25	-	Govt. Primary School, Bhadi	Govt. Primary School, Bhadi, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Govt. Primary School, Bhadi, Ankleshwar	394115
58	January 11, 2024	0.25	-	High School, Bharan	High School, Bharan, Ankleshwar - 394125	Interactive Board and UPS (1 No.)	High School, Bharan, Ankleshwar	394125
59	January 11, 2024	0.25	-	Girls Primary School, Kosambdi	Girls Primary School, Kosambdi, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Girls Primary School, Kosambdi, Ankleshwar	393001
60	January 11, 2024	0.25	-	High School, Nava Diva, Ankleshwar	High School, Nava Diva, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	High School, Nava Diva, Ankleshwar	393001
61	January 11, 2024	0.25	-	Public School, Ankleshwar	Public School, Ankleshwar, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Public School, Ankleshwar, Ankleshwar	393001
62	March 12, 2024	0.25	-	Primary School, Bhadkodra	Primary School, Bhadkodra, Bharuch - 392155	Interactive Board and UPS (1 No.)	Primary School, Bhadkodra, Bharuch	392155
63	March 12, 2024	0.25	-	EN Jinwala High School	EN Jinwala High School, Ankleshwar - 392210	Interactive Board and UPS (1 No.)	EN Jinwala High School, Ankleshwar	392210
64	March 12, 2024	0.28	-	Public School, Kharod	Public School, Kharod, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Public School, Kharod, Ankleshwar	394115
65	March 12, 2024	0.50	-	Z. P Primary School Navnagapur	Z. P. Primary School Navnagapur Ahmednagar - 414001	Interactive Board and UPS (1 No.)	Z. P. Primary School Navnagapur Ahmednagar	414001
66	March 12, 2024	0.25	-	Z.P School, Vilad, Ahmednagar	Z. P. School, Vilad, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Z.P School, Vilad, Ahmednagar	414111
67	March 12, 2024	0.25	-	Z. P. School ,Nagapur, Ahmednagar	Z. P. School, Nagapur, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Z. P. School, Nagapur, Ahmednagar	414111
68	March 12, 2024	0.25	-	Z. P. School, Islak, Ahmednagar	Z. P. School, Islak, Ahmednagar - 414111	Interactive Board and UPS (1 No.)	Z. P. School, Islak, Ahmednagar	414111
69	March 12, 2024	0.50	-	Rahiad School, Bharuch	Rahiad School, Bharuch - 392130	Interactive Board and UPS (1 No.)	Rahiad School, Bharuch	392130
70	March 12, 2024	0.25	-	Primary School, Nava Borbhata.	Primary School, Nava Borbhata, Bharuch - 393002	Interactive Board and UPS (1 No.)	Primary School, Nava Borbhata, Bharuch	393002
71	March 12, 2024	0.25	-	Kanyashala Branch No. 1, Goya Bazar	Kanyashala Branch No. 1, Goya Bazar, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Kanyashala Branch No. 1, Goya Bazar, Ankleshwar	393001
72	March 31, 2024	0.25	-	Primary School, Nava Borbhata	Primary School, Nava Borbhata, Ankleshwar - 393002	Interactive Board and UPS (1 No.)	Primary School, Nava Borbhata, Ankleshwar	393002
73	March 31, 2024	0.25	-	Primary School, Nava Betbhata	Primary School, Nava Betbhata, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Primary School, Nava Betbhata, Ankleshwar	393001

Board's Report

Sl. No.	Date of creation or acquisition of the capital asset ¹	Amount of CSR spent (₹ in Million)	Details of the entity or public authority or beneficiary of the registered owner			Short Particulars of the property/ asset	Address of location of assets	Pincode
			CSR Registration No., if applicable	Name of entity	Address of entity			
74	March 31, 2024	0.25	-	Primary School, Golibar, Ankleshwar - 393001	Primary School, Golibar, Ankleshwar - 393001	Interactive Board and UPS (1 No.)	Primary School, Golibar, Ankleshwar	393001
75	March 31, 2024	0.25	-	Primary School of Sanjali	Primary School of Sanjali, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Primary School of Sanjali, Ankleshwar	394115
76	March 31, 2024	0.25	-	Anjuman School of Kharod	Anjuman School of Kharod, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Anjuman School of Kharod, Ankleshwar	394115
77	March 31, 2024	0.25	-	Ideal School of Bhadi	Ideal School of Bhadi, Ankleshwar - 394115	Interactive Board and UPS (1 No.)	Ideal School of Bhadi, Ankleshwar	394115
78	November 30, 2023	0.77	-	Govt. Primary School, Galabpura	Govt. Primary School, Galabpura, Halol - 383950	MDM Shed with Safety Grill (1 No.)	Govt. Primary School, Galabpura, Halol	383950
79	March 31, 2024	0.69	-	Govt. Primary School, Abhetva	Govt. Primary School, Abhetva, Halol - 383950	MDM Kitchen (1 No.)	Govt. Primary School, Abhetva, Halol	383950
80	March 31, 2024	0.15	-	Govt. Primary School, Talavdi	Govt. Primary School, Talavdi, Halol - 389360	Public Announcement System (1 No.)	Govt. Primary School, Talavdi, Halol	389360
81	March 31, 2024	0.15	-	Govt. Primary School, Bhikhapura	Govt. Primary School, Bhikhapura, Halol - 389350	Public Announcement System (1 No.)	Govt. Primary School, Bhikhapura, Halol - 389350	389350
82	March 31, 2024	0.15	-	Govt. Primary School, Kadachala	Govt. Primary School, Kadachala, Halol - 389350	Public Announcement System (1 No.)	Govt. Primary School, Kadachala, Halol	389350
83	March 31, 2024	0.15	-	Govt. Primary School, Abhetva	Govt. Primary School, Abhetva, Halol - 389350	Public Announcement System (1 No.)	Govt. Primary School, Abhetva, Halol	389350
84	March 31, 2024	0.15	-	Govt. Primary School, Intwadi	Govt. Primary School, Intwadi, Halol - 389360	Public Announcement System (1 No.)	Govt. Primary School, Intwadi, Halol	389360
85	March 31, 2024	0.15	-	Govt. Primary School, Tarkhanda	Govt. Primary School, Tarkhanda, Halol - 389360	Public Announcement System (1 No.)	Govt. Primary School, Tarkhanda, Halol	389360
86	March 31, 2024	0.38	-	Govt. Primary School, Abhetva	Govt. Primary School, Abhetva, Halol - 389350	Boundary Wall Construction (1 No.)	Govt. Primary School, Abhetva, Halol	389350
87	March 31, 2024	0.64	-	Govt. Primary School, Jepura	Govt. Primary School, Jepura, Halol - 389360	STEM Lab (1 No.)	Govt. Primary School, Jepura, Halol	389360
88	March 31, 2024	0.56	-	Govt. Primary School, Jepura	Govt. Primary School, Jepura, Halol - 389360	Digital Library (1 No.)	Govt. Primary School, Jepura, Halol	389360
89	March 31, 2024	0.95	-	Govt. Primary School, Vitthalpura.	Govt. Primary School, Vitthalpura, Halol - 389350	MDM Kitchen (1 No.)	Govt. Primary School, Vitthalpura, Halol	389350
90	March 31, 2024	0.15	-	Shree Narayan High School, Tarkhanda	Shree Narayan High School, Tarkhanda, Halol - 389350	Public Announcement System (1 No.)	Shree Narayan High School, Tarkhanda, Halol	389350
91	March 31, 2024	0.15	-	Govt. Primary School, Jepura	Govt. Primary School, Jepura, Halol - 389360	Public Announcement System (1 No.)	Govt. Primary School, Jepura, Halol	389360
92	March 31, 2024	0.15	-	Govt. Primary School, Champaner,	Govt. Primary School, Champaner, Halol - 389360	Public Announcement System (1 No.)	Govt. Primary School, Champaner, Halol	389360
93	March 31, 2024	0.15	-	Govt. Primary School, Ghodi	Govt. Primary School, Ghodi, Halol - 389350	Public Announcement System (1 No.)	Govt. Primary School, Ghodi, Halol	389350
94	March 31, 2024	0.15	-	Govt. Primary School, Ujeti	Govt. Primary School, Ujeti, Halol - 389350	Public Announcement System (1 No.)	Govt. Primary School, Ujeti, Halol	389350
95	March 31, 2024	0.15	-	The Secondary School Jambughoda	The Secondary School Jambughoda, Jambughoda - 389390	Public Announcement System (1 No.)	The Secondary School Jambughoda, Jambughoda	389390
96	March 31, 2024	0.70	CSR00026567	Shree Halol Mahajan Arogyamandal	Shree Halol Mahajan Arogyamandal, Opp. S T Bus stand Halol, Godhra-Vadodara Road, Halol - 389350	Kidney Dialysis Machine Set up (HaemodySB Machine Nipro 55 plus) (1 No.)	Shree Halol Mahajan Arogyamandal, Opp. S T Bus stand Halol, Godhra-Vadodara Road, Halol	389350

Note:

1. The date when creation of asset is recognised / acknowledged by the Company based on inputs from the Implementing Agency

9. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
Not Applicable

Place: Mumbai
Date: May 22, 2024

Rama Bijapurkar
Chairperson of CSR Committee
(DIN: 00001835)

Dilip Shanghvi
Chairman and Managing Director
(DIN: 00005588)

Executive Summary of the Impact Assessment Report

Sun Pharmaceutical Industries Limited ('Sun Pharma'), a leading global specialty generic pharmaceutical company, implemented a CSR Project 'Infrastructural Development for Pharma Research Laboratory' by setting up specialised equipment for carrying out scientific, dairy and agricultural research, implemented by Agricultural Development Trust (ADT), Baramati. The Social Impact Assessment Report of this project emanates from a robust, multi-stakeholder methodology, rich field data, participant narratives, and a comprehensive analysis of the findings keeping 'People at the Centre of Development'. This mixed-methods study found the project to be highly impactful with a multi-pronged impact felt by multiple stakeholders, such as students, faculty, farmers, women entrepreneurs, and so on. The study revealed a holistic impact of the research laboratory set-up, that is social, economic, environmental, health, and educational impacts. The outcomes and impact of the project were assessed along the AAAQ framework and OECD DAC Evaluation criteria revealing the robust design and implementation of the project.

The study brought some powerful voices describing the impact of the research laboratory from applied research to the agricultural fields, entrepreneurship, environment, and much more. These showcase the effectiveness of equipment like LC-MS, AAS, and others in testing soil, milk, water, and products of farmers, women SHG members, entrepreneurs, by providing opportunities to the faculty and students to conduct research that directly influences the practices of farmers and industry bodies to adopt better products and techniques. In this mixed-methods research study, both quantitative and qualitative data were collected from a total of **220 participants** who were impacted by the project. This included 145 students and faculty as survey participants and 75 participants from qualitative interviews and focus group discussions. Specifically, the study used self-assessment method in the survey form to gauge the experiences and perceptions of the participants about impact of using the research lab facility developed by Sun Pharma, encapsulated here and substantiated with qualitative data:

Indicators	Quantitative Findings*	Qualitative Findings
Quality (Outcomes)	<p>Self-assessment of outcomes of research facility as per students & faculty:</p> <ul style="list-style-type: none"> Increase in new research experiments undertaken (reported by 84% students, 95% faculty) Improved high-quality research output (reported by 82% students, 89% faculty) Higher research trainings undertaken (reported by 71% students, 79% faculty) Improvement in high-quality research papers published (reported by 54% students, 79% faculty) Increased patents/ grants/ awards (reported by 31-34% students, 47-68% faculty) Higher inclination and interest towards research field/ career (reported by 77-90% students) 	<ul style="list-style-type: none"> Students & Faculty recounted qualitative outcomes as social implications of applied research, international collaborations & publications. Testing of products has been newly introduced in the following groups. Farmers recounted benefits of testing toxins, diseases, soil, fodder etc. and receiving sustainable solutions for agriculture and dairy farming on cattle health, milk quality, and crops Women entrepreneurs stated benefits of testing and maximising reach of nutritious products Startups shared benefits of testing and launching their products as natural and healthy

* Percentages have been rounded-off in all the tables.

"This year I sold two tonnes of only mango pickle. The testing has greatly benefited us as we can test our products and know about the contents. We can now tell our customers that our products are preservative-free as they have been tested. I am also training women all over Maharashtra wherever I am invited, on preparing chutneys, pickles, hotel-style gravies, and vegetables and taking orders for all these food items. I can take a training for easily up to 50 women at a time, and they have got excellent results. I give them continued guidance even after training to set up and grow their business." – **SHG Member – Spices and Pickles Business, Nimbut**

Indicators	Quantitative Findings	Qualitative Findings
Quality (Satisfaction levels)	<p>Self-assessment of outcomes of research facility as per students & faculty:</p> <ul style="list-style-type: none"> High satisfaction levels (reported by 95% students, 100% faculty) High faculty satisfaction with lab use for research opportunities and contribution to their field (reported by 79% faculty) High ratings given to safety arrangements at the lab by 98% students, 95% faculty High ratings given to availability & quality of consumables by 97% students, 95% faculty 	<ul style="list-style-type: none"> Students & faculty expressed they were highly motivated towards taking up new research Dairy & Agriculture farmers highly satisfied with animal disease diagnosis, milk & feed testing, soil & water testing and advisory support facilities by ADT/ KVK Women SHG members & entrepreneurs highly satisfied with nutritional testing and support from ADT/ NGO Community participants recounted benefits of improved credibility of their products through nutritional testing & labelling

“Based on my soil testing, KVK advised me to water the crops only once a month as the water here is polluted by milk and sugar industries. They also informed us that we must use ordinary grade fertilisers; we do not need superior grade. They explained polluted water and urea are spoiling the soil. Urea is most commonly used by the farmers, so we stopped using it. This way it will slow down the deterioration of soil. Now, my crop produce has doubled in just 4-5 years. In fact, we reduced the land area, yet the produce increased. For instance, if we were producing 1,000 tonnes of sugarcane in 20 acres of land, we are able to now do that in just 15 acres.” – **Farmer, Khandaj, Baramati**

Indicators	Quantitative Findings	Qualitative Findings
Acceptability (Information Accessibility & Usage)	Self-assessment of usage of research facility as per students & faculty: <ul style="list-style-type: none"> Highly frequent usage (reported by 80% students, 63% faculty) High usage/ access to labs (reported by 97% students) High usage of labs by faculty for student research projects (reported by 95% faculty) High usage of labs by faculty for department research projects (84%) and independent research projects (79%) 	<ul style="list-style-type: none"> Hands-on training of students & faculty on using the equipment Involvement of students in applied research to address real, field issues Inter-disciplinary & innovative research experiments Trainings organised for faculty and students of other educational institutions

“The cost of dry fodder is high and the availability is scarce. Further, here the sugarcane trash (bagasse) was burnt that causes high carbon emissions. These two problems were discussed, and we (group of students) were selected to work on this problem. We arrived at the conclusion that dry fodder can be replaced by bagasse. But, bagasse contains lignin that decreases the lactation capacity of the cows, which needed to be reduced. We worked on collecting samples to reduce lignin from bagasse using biological techniques to make it cost-effective. We started our experiment and got the best results. We have done toxin and nutritional analysis of the product developed at the lab and are getting favorable results.” – **Student, M.Sc. Microbiology**

Indicators	Quantitative Findings	Qualitative Findings
Availability & Accessibility (Social & Administrative Accessibility)	High availability and access to labs by: <ul style="list-style-type: none"> 71% women students 49% students from marginalised backgrounds 68% faculty from marginalised backgrounds 	<ul style="list-style-type: none"> Encouraging research ecosystem Multi-stakeholder design High community access & reach through cost & time-effective facilities locally Exposure of students & faculty to the sophisticated equipment

“All the facilities are very good, reports are excellent. There is complete accuracy in the testing facilities. Earlier, when this facility was not available locally, we would go to another city for testing. We had to go very far, 50 km away. And we had to incur very high fees – a test for Rs. 200 here cost us Rs. 500-600 there. We have got milk tested when needed. When our cows get mastitis then to ascertain exactly which type of bacterial infection they have, we get milk samples tested at ADT. Based on the type of infection, we also understand the type of treatment we need to give to the cow. Sometimes unnecessarily a higher antibiotic is given when the infection is unknown. From the report if we get to know that it is E.coli then we give the correct antibiotic accordingly.” – **Dairy Farmers, Yesgar Basti, Baramati**

The study also looked at how the outcomes of the project were achieved against the planned objectives and project deliverables presented as follows:

Objectives	Outcomes & Impact
To provide facilities for clinical testing of human and veterinary medicine	<ul style="list-style-type: none"> Highly accessible research facility made available to students, faculty, industries, researchers, and rural, marginalised communities of Baramati 8,214 clinical testing done so far in animal disease diagnosis lab, nutrition lab, and LCMS/MS Over 1,500 students have taken training and internships at the laboratory More than 300 professors from other educational and research institutes have taken advantages of the advanced equipment in the research laboratory
To provide pesticide testing facility for agriculture produce	<ul style="list-style-type: none"> Testing facilities started for food toxin, pharma drug, soil, animal diseases, and feed sample: <ul style="list-style-type: none"> Nutrition Lab – Crude Protein (CP), Acid Insoluble Ash (AIA), Crude fat/ Ether extract/Oil (EE), Crude fiber (CF), Dry matter (DM), Moisture Total Ash (TA) Animal Disease Diagnostic Lab – Blood Testing (Hemoglobin, TLC, TEC, Lymphocytes, Neutrophils (band cells), Eosinophil's, Monocytes, Basophiles, Platelets), Theileria Testing, Babesia Testing, Pregnancy Testing, Brucellosis Testing by ELIZA, Milk Testing (Mastitis), Foreign Body Testing, Bilirubin Testing Analytical Lab – Drug Analysis, Toxicity Analysis, Melamine, Aflatoxin [g1, g2, b1, b2, m1, m2] Testing, Pesticide Residue Analysis, Aflatoxin Analysis, Heavy Metals Analysis, Trace Minerals Analysis

Objectives	Outcomes & Impact
<p>To develop formulation of medicines associated with human and animal health through plants</p> <p>To develop formulation of natural animal or plant based health care and hygiene products for instance use of goat milk in cosmetics products</p> <p>To develop formulation of herbal medicine for human and veterinary use</p>	<ul style="list-style-type: none"> • Innovative research experiments undertaken and solutions provided to dairy/agri farmers through KVK • 19 patents on various herbal drug technology filed by startups • 08 technologies have been commercialised
<p>To provide consultancy for pilot scale medicine development for startups/ entrepreneurs</p>	<ul style="list-style-type: none"> • Incubated social startup has provided standardisation and credibility of food products through nutritional analysis for rural women entrepreneurs • 44 start-ups have been supported so far since its inception through the laboratory support related to agriculture, food-tech, socio-economic, health, and women • On-boarding of more than 48 world-class mentors to support startups • Around 10 startups secured funding from Government grants/ Incubator seed funds • 07 start-ups have been successfully graduated • 19 high-quality patents filed by incubated startups • More than 300 employments generated by incubated startups of this project
<p>To collect, process and disseminate scientific data related to humans as well as animal health based on their geographic presence and studying their location based variance</p>	<ul style="list-style-type: none"> • 300 research papers are published in refereed research journals including Scopus Index, Web of Science Index and UGC-CARE listed journals • 52 research papers are in the pipeline for publication
<p>To work as a bridge between academia and the corporate sector in the plant based medicine</p>	<ul style="list-style-type: none"> • Tie-ups with national and international reputed corporate and academic partners and incubators around the globe • ADT has tie-ups with 04 Pharma, Chemical and Herbal industries • Feed samples are tested for renowned MNCs like Altech Biotechnology, Corteva, Baramati Agro Pvt. Ltd, Vetoquinol Pvt. Ltd, Schreiber Dynamix Ltd, Bayer Corporation, Salauddin Poultries, A.P, Swaraj Serum Pvt. Ltd, Advantage Agri Pvt. Ltd.

Certain aspects are working effectively in this project, making it more impactful. These need to be highlighted and continued by the implementing partner:

- Availability of Sun Pharma's high-quality, specialised research equipment in rural area
- Leadership vision to develop a holistic research ecosystem with multi-stakeholders like KVK, Bhimthadi Foundation, students, faculty, startups, SHGs, farmers, and industries.
- Easy and complete accessibility to the laboratory with hands-on training and usage to the stakeholders
- Interdisciplinary environment for applied research
- A bottom-up approach to identify problems and a strong commitment to innovate and address community concerns
- Experts and services attached to the labs to guide the communities with evidence-based sustainable solutions
- Developing a scientific temperament among rural communities and a social temperament among scientific communities

To strengthen the project and make it more impactful, specific recommendations have been put forth in the areas of higher research engagement, academic writing and publishing, material and human resources, community impact, environmental research and advocacy, and quality accreditation.

Corporate Social Responsibility Activities

1. Support towards setting-up of Cancer Sanatorium Institute:

Sun Pharma has embarked on a noble endeavor to establish a cutting-edge cancer care facility, underscoring its commitment to improving healthcare outcomes. The primary aim of this initiative is to offer comprehensive treatment and support services to cancer patients from diverse socio-economic backgrounds. Designed to provide a clean, secure, and visually appealing environment, the facility caters to patients requiring chemotherapy and radiation treatments.

The implementation of this groundbreaking project falls under the auspices of the Shantilal Shanghvi Foundation. The facility spans an impressive 2.2 lakh square feet, with 14 floors already constructed. One of its prominent features is the Shantilal Shanghvi Cancer Sanatorium, which will accommodate a 100-bed facility dedicated to providing affordable healthcare for cancer patients. Equipped with chemotherapy, radiology, and short-stay facilities, this 19-floor structure spans over 3.0 lakh square feet and is currently under construction.

In the financial year 2023-24, Sun Pharma invested a substantial sum of ₹ 200.00 million towards this project. Spearheaded by the Shantilal Shanghvi Foundation, the cancer care facility is located in Wadala, Mumbai.

2. Elimination of Malnutrition through Action-Research on Moderately and Acute Malnourished Children:

Microbiota-directed food supplement (MDCF) represents a pioneering nutritional intervention, meticulously crafted through extensive research endeavors focused on paediatric populations. Demonstrating promising results, this specialised supplement has shown potential in rectifying gut microbial imbalances, thereby correlating with enhanced growth and development among children aged 12-18 months. The primary objective of this project is to evaluate the acceptability, generalisability, and efficacy of MDCF among Indian children suffering from moderate acute malnutrition (MAM), aged 6-18 months.

This collaborative project with The Christian Medical College Vellore Association is a significant step towards developing a solution that addresses acute malnutrition and improving the health outcomes of vulnerable children. The company has contributed ₹ 120.00 million during the financial year 2023-24.

3. Mobile Healthcare Unit:

The Mobile Healthcare Unit aims to extend vital healthcare services to marginalised communities residing in remote and underserved areas, where access to quality care remains a challenge. Adopting a holistic approach, the initiative not only emphasises Health Promotion and Preventive Healthcare Education but also provides Curative Treatment to those in dire need. With a steadfast commitment to improving healthcare accessibility, the Mobile Healthcare Unit has made significant strides in reaching the most vulnerable

populations. To date, it has delivered Curative Treatment to 153,462 patients and imparted Preventive & Promotive Healthcare Education to 27,930 individuals.

During the financial year 2023-24, the company reaffirmed its dedication to this noble cause by contributing ₹ 32.83 million. The project has been implemented by the Sun Pharma Community Healthcare Society.

4. Healthcare Infrastructure Support & Awareness:

Sun Pharma is committed to improve Healthcare Infrastructure and Awareness. The company has undertaken a range of projects under this thematic area such as organising school eye check-ups and distributing spectacles to students, helping to identify visual impairments that can affect their academic performance. Upgrading healthcare infrastructure in rural areas, setting up dental implant center, organising blood donation camps and providing educational resources and nutritional ration kits to TB patients and their families.

The company has contributed ₹ 8.12 million during the financial year 2023-24 with the benefit being extended to communities at large.

5. Anganwadi Infrastructural Development:

Sun Pharma is committed to enhancing Anganwadi Infrastructure to create nurturing environments that cater to the educational, health, and nutritional needs of rural children. Through our support of the Model Anganwadi Development Program, we aim to address infrastructural gaps at Anganwadi centers by undertaking various initiatives. These include repairing and painting buildings, creating play areas, constructing boundary walls, waterproofing buildings, repairing toilets, and establishing water facilities. We also focus on improving kitchen facilities by constructing almirahs and working platforms, providing play material, and utensils. Our goal is to foster a child-friendly environment conducive to learning and development.

During the financial year 2023-24, Sun Pharma contributed ₹ 11.60 million towards this initiative. The project is being implemented at our Baroda, Panoli, Ankleshwar, and Halol plant locations, benefiting approximately 2394 children. Through these efforts, we seek to make a meaningful impact on the lives of children in rural areas, ensuring they have access to quality education, healthcare, and nutrition within a supportive environment.

6. School Infrastructure Development Project:

Sun Pharma is actively involved in several initiatives as part of its School Infrastructure Development Projects. These encompass a range of activities aimed at bolstering the infrastructure of rural schools and enhancing learning outcomes. These initiatives include the construction of classrooms, provision of drinking water and sanitation facilities, establishment of mid-day meal sheds, tree plantation, rainwater harvesting, installation of safety grills and boundary walls, and

provision of sports equipment, chairs, and benches. The overarching goal of these efforts is to elevate the quality of infrastructure in rural schools, thereby creating a conducive environment for learning.

During the financial year 2023-24, Sun Pharma made a significant contribution of ₹ 44.83 million towards these projects. This contribution has directly benefited approximately 17207 students across various locations, including Halol, Panoli, Vadodara, Maduranthakam, Malanpur, Toansa, Silvassa, and Ahmednagar.

7. Promotion of Scientific Medical & Pharma Research Outcomes for Public Health Improvement:

Sun Pharma has undertaken a project aimed at promoting scientific medical and pharmaceutical research outcomes for public health improvement. The project involves sharing medical and pharmaceutical research with the public after conducting scientific research on ways to improve public health. This initiative has helped young scientists and scholars in the medical and pharmaceutical fields to work towards improving public health.

The company has contributed ₹ 3.23 million towards this project during the financial year 2023-24 with the project being implemented by Sun Pharma Science Foundation.

8. Setting-up of Digital Classroom Project:

Sun Pharma has implemented a transformative initiative by establishing digital classrooms in government schools. This forward-thinking endeavor aims to enhance the quality of education by leveraging digital technology. Recognising the importance of integrating information and communication technology (ICT) into the education system, the development includes LED Smart screens, computer PCs, software, keyboards, mice, wooden cabinets, and electrification works. Additionally, comprehensive teacher training programs have been conducted to ensure effective utilisation of these digital tools.

During the financial year 2023-24, Sun Pharma invested ₹ 7.35 million towards this initiative, which has directly benefited approximately 10307 students across different locations. By embracing digital education, Sun Pharma strives to provide students with innovative learning experiences and equip them with the skills needed to thrive in the digital age.

9. Installation of Solar Street Lights:

Sustainable development holds a central position in Sun Pharma's ethos, with a dedicated focus on advocating for renewable energy adoption. In pursuit of this commitment and to address the need for community lighting in rural, underserved regions, Sun Pharma installs solar street lights in nearby villages surrounding its operational areas. The primary objective of this endeavor is twofold: to provide essential community lighting in areas lacking access to electricity and to promote the utilisation of renewable energy sources.

By harnessing solar power, Sun Pharma not only diminishes its carbon footprint but also contributes significantly to sustainable development efforts. During the financial year 2023-24, the company invested ₹ 3.97 million towards this initiative. Through such initiatives, Sun Pharma endeavors to foster

positive change, improve livelihoods, and create a brighter, more sustainable future for all.

10. Rural Infrastructure Development Projects:

Sun Pharma engages in enhancing crucial infrastructure facilities. This comprehensive project seeks to cater to the diverse needs of communities through a range of impactful activities, including the installation and renovation of community centers, construction of community kitchen sheds, and implementation of solar water pumps.

During the financial year 2023-24, Sun Pharma dedicated ₹ 6.39 million towards these projects, demonstrating its commitment to improving the lives of rural residents. The benefits of these initiatives extend far and wide, reaching communities at large and fostering positive socio-economic development.

11. Tree Plantation:

Sun Pharma actively participates in tree plantation initiatives around its operational sites. In addition to planting saplings, the company takes comprehensive measures to ensure the survival and growth of these trees. This includes erecting tree guards, fencing the area, providing adequate water supply, and offering nurturing care until the saplings mature into sturdy trees.

During the financial year 2023-24, Sun Pharma invested ₹ 3.32 million towards this noble cause. These efforts are primarily focused on the surrounding areas of the Vadodara and Panoli plants, where the company seeks to enhance green cover and contribute to the preservation of the environment.

12. Community Drinking Water:

Sun Pharma recognises the critical need for access to safe and potable drinking water in rural villages, and has undertaken several initiatives to address this issue. Through various projects, the company has focused on improving access to safe drinking water in rural areas. This includes the construction of storage tanks, water supply systems, pipelines, and the maintenance of tube wells to facilitate piped water to individual households. Additionally, initiatives such as Water ATMs have been implemented to ensure access to clean water sources.

During the financial year 2023-24, Sun Pharma invested ₹ 4.91 million towards these endeavors. The benefits of these projects extend to communities at large, aiming to alleviate the challenges associated with water scarcity and improve overall quality of life.

13. Disaster Relief Projects

As part of its disaster relief initiative, Sun Pharma has provided crucial assistance to various emergencies by offering essential aid such as ration kits, first aid kits, and other necessities. The company distributed 1,000 Ration kits to Narmada flood affected families in Ankleshwar Block.

During the financial year 2023-24, the company contributed ₹ 1.06 million towards these relief efforts. This support aims to alleviate the immediate needs of affected communities during times of crisis and demonstrates Sun Pharma's commitment to humanitarian assistance and community welfare.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

Sun Pharma is committed to continuously improve energy performance and conserve energy in its various operations, dedicated team is continuously working to ensure efficient use of energy. Equipment and plant wise energy consumption is monitored and benchmarking is done at frequent interval, energy gap assessment is carried out, energy conservation projects are identified and implemented. The energy conservation projects have resulted into reduction in carbon emission and support organisations decarbonisation journey.

We have also implemented Energy management system ISO: 50001:2018 at Halol, Mohali, Dadra & Dewas sites to further ensure structured and systematic approach towards energy conservation.

1. Steps taken or impact on Conservation of Energy

Various initiatives taken for energy conservation are:

- Utilisation of heat pump for hot water generator and reducing steam consumption.
- Demand side compressed air management to reduce power consumption at air compressors.
- Replacement of existing chiller with energy efficient chillers.
- Use of variable frequency drives to improve pumping and compressor energy performance.
- Use of energy efficient dryer to minimise power consumption.
- Condensate recovery improved, resulting in Fuel and water reduction at various sites.
- Hot water temperature reduced to reduce steam requirement.
- Old energy inefficient motors are replaced with energy efficient motors.
- Replacement of old energy inefficient pump with energy efficient pump in cooling towers.
- Motion sensor installed at various location to minimise energy wastage.
- Piping modification for energy efficient distribution.
- Heat recovery at MEE and ATFD to preheat boiler feed water.
- Utilisation of flash steam to reduce further energy requirement at Heat pump.
- Minimising duct leakages in HVAC by regular audit and advance sealing technology.

2. Steps taken by the Company for utilising alternate sources of energy

We are consistently taking various initiatives to reduce carbon emission and utilising alternate source of energy.

- Captive Hybrid (Wind + Solar) powerplant is installed to meet partial power requirement for Gujarat manufacturing facilities sites.
- Captive solar power plant is utilised to meet partial power requirement of Dewas site.
- Company is also using Captive Wind mills to meet its partial power requirement at MKM sites.
- Captive solar rooftop are being utilised at Halol, Gurgaon, Silvassa, Dadra, and Vadodara sites.
- Boiler fuel at most of locations are shifted from conventional fuel like furnace oil /high speed diesel a with renewable biomass briquettes fuel for Steam generation.

3. Capital investment on energy conservation equipments

Capital investment of ₹ 1,235.4 million has been made on energy conservation equipments.

(B) Technology Absorption

(A) Research and Development

Expenditure on R&D

	Year ended March 31, 2024	Year ended March 31, 2023
Capital	436.7	507.0
Revenue	18,147.9	15,980.1
Total	18,584.6	16,487.1
Total R&D expenditure as % of Total Turnover	9.2%	7.9%

(B) Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation

The Company continues to invest on R&D, both as revenue expenses as well as capital investments. This spending is directed at developing complex products, specialty products, generic products, and API technologies. Some of these products may require dedicated manufacturing blocks. Investments have been made in employing scientifically skilled and experienced manpower, adding technologically advanced and latest equipment, sponsored research and in accessing world class consultants to continuously upgrade the research understanding of the scientific

team in the technologies and therapy areas of our interest.

There has been thrust on the development of novel technologies like use of green reagents for chemical transformations in API synthesis, use of PAT tools in process development, and advanced crystallisation and powder processing techniques like ultrasonic crystallisation for achieving required particle size and physical characteristics for formulation, plug flow reactors, advanced flow reactors for continuous process and safety related studies using reaction calorimetry and other advanced process engineering tools. Product Life Cycle management has been undertaken for key products. Backward integration is a key strategic objective and many of our products enjoy the benefit of this backward integration.

Process optimisation based on Quality by Design (QbD) concept and robustness by six sigma calculation have been implemented for wide range of products with the objective to reduce cost and increase in-process capability.

Novel compact dosage forms having differentiation with regards to improved stability and/or reduced pharmacokinetic variability have been developed for the Indian market. Stable liquid oral formulations of labile products are also being developed.

2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution

(a) Offers complete basket of products under chronic therapeutic classes. Many products are in the pipeline for future introduction in India, emerging markets, as well as US and European generic market. The company has developed an ability to challenge patents in the US market, and earn exclusivity.

- (b) For FY 23-24, 65 formulations were developed and filed from our R&D locations for the Indian and regulated markets and 183 dossiers were submitted for filing in various emerging markets. The Company has also filed 100+ drug master files across various markets during the year.
- (c) Not dependent on imported technology, can make high-end products available at competitive prices by using indigenously developed manufacturing processes and formulation technologies.
- (d) Offers technologically advanced differentiated products which are convenient and safe for administration to patients.
- (e) We are among the few selected companies that have set up completely integrated manufacturing capability for the production of anticancer, hormones, peptide, immunosuppressant and steroidal drugs.
- (f) The Company has benefited from reduction in cost due to import substitution and increased revenue through higher exports.
- (g) Clinical studies of some products (complex and difficult to formulate) have been carried out at our in-house clinical pharmacology units. This has helped to maintain R&D quality and regulatory compliance with significantly reduced cost.

3. Your Company has not imported technology during the last 5 years reckoned from the beginning of the financial year.

(C) Foreign Exchange Earnings and Outgo –

	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Earnings	142,683.3	154,052.6
Outgo	62,931.5	71,511.4

Corporate Governance Report

1. Corporate Governance Initiatives at Sun Pharma

The Company has taken various initiatives to implement the best practices with a focus on further enhancing the Corporate Governance standards over the years. Highlights of some of the key initiatives are as follows.

- Institution of the office of Lead Independent Director (“Lead ID”) with defined role and responsibilities.
- Strengthening corporate governance review through Corporate Governance and Ethics Committee (Board Committee).
- Engagement of independent third-party agency for Independent Director search.
- Adoption of standards for retirement age of employees, senior management and various categories of Board members.
- Adoption of standard for minimum attendance of at least 75% at the Board/Committee meetings in a financial year.
- Proactive and significant measures for shareholder outreach and reduction in physical shareholders and unclaimed dividend.
- Shareholder Satisfaction survey for feedback on services provided by the Registrar and Transfer Agent.
- Robust Whistle Blower mechanism covering even the external stakeholders.
- Introduction of “Governance Week” event to spread awareness on importance and relevance of corporate governance.

2. Company’s Philosophy on Corporate Governance

Company’s philosophy envisages reaching people touching lives globally by following the core values viz. Quality, Reliability, Consistency, Trust, Humility, Integrity, Passion and Innovation which are also a way of life at the Company. These values are the foundation of the Corporate Governance practices of the Company. The Company ensures to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, consumers, suppliers and statutory authorities.

Promoting in-house governance

The responsibility of upholding the principles of Corporate Governance does not solely lie with the Board or senior management. It is expected that every member of the organisation embraces and embodies the values of governance, regardless of their position. The Company is dedicated to fostering knowledge sharing and collaboration among its employees worldwide. An annual event, “Governance Week”, was conducted in February 2024 wherein various initiatives for spreading awareness on the essential components of governance were undertaken throughout the week. The outcomes of Governance Week have been overwhelmingly positive, fostering a stronger commitment and unity in the Company’s efforts to promote best corporate governance practices.

3. Code of Conduct

The Board of Directors has laid down a Global Code of Conduct for all Board members, the senior management of the Company and all employees including employees of its subsidiary companies. This Code serves as a guide for daily business interactions reflecting our standard for appropriate behavior and our corporate values, and is designed to prevent, detect, and address any allegation of misconduct and to provide guidance to personnel in recognising and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organisation. The Global Code of Conduct of the Company is available on the website of the Company at <https://sunpharma.com/policies>.

Scan the QR code to view the Global Code of Conduct



All the directors and senior management affirm compliance with the Global Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Chairman and Managing Director has been annexed as ‘Annexure A’ to this Report.

4. Board of Directors

a. Board Composition

The Board of Directors of the Company as on March 31, 2024 comprises of nine Directors. The composition and category of Directors is as follows:

Category of Directors	Sl. No.	Name of the Directors	Inter-se Relationship between Directors
Independent Directors	1.	Dr. Pawan Goenka – Lead Independent Director (DIN: 00254502)	-
	2.	Ms. Rama Bijapurkar (DIN: 00001835)	-
	3.	Mr. Gautam Doshi (DIN: 00004612)	-
	4.	Mr. Sanjay Asher (DIN: 00008221)	-
	5.	Mr. Rolf Hoffmann ¹ (DIN: 10200311)	-
Promoter / Promoter Group Executive Director	6.	Mr. Dilip Shanghvi – Managing Director ² (DIN: 00005588)	Father of Mr. Aalok Shanghvi Brother-in-law of Mr. Sudhir Valia
	7.	Mr. Aalok Shanghvi ³ – Whole-time Director (DIN: 01951829)	Son of Mr. Dilip Shanghvi
Promoter / Promoter Group Non-Executive and Non-Independent Director	8.	Mr. Sudhir Valia (DIN: 00005561)	Brother-in-law of Mr. Dilip Shanghvi
Non-Promoter Executive Director	9.	Mr. Sailesh Desai ⁴ – Whole-time Director (DIN: 00005443)	-

Notes:

1. Appointed as an Independent Director of the Company for a term of five years commencing from June 15, 2023 till June 14, 2028.
2. Also appointed as Chairman of the Board effective from May 22, 2024.
3. Appointed as the Whole-time Director of the Company for a term of five years commencing from June 1, 2023 till May 31, 2028.
4. Retired and ceased to be the Whole-time Director of the Company effective from March 31, 2024 on completion of term of appointment.

A certificate from a practicing company secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs ("MCA") or any such statutory authority, has been annexed as 'Annexure B' to this Report.

The Independent Directors fulfill conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

A meeting of the Independent Directors was held on October 30, 2023.

b. Board skill matrix

In terms of requirement of Listing Regulations, the Board has identified the core skills / expertise / competencies of the Directors, as given below:

Knowledge / Expertise in one or more of the following	Skills	Behavioural Traits
Finance & Accounts	Strategic Thinking / Planning Skills	Integrity
Legal	Problem Solving Skills	Genuine Interest
Governance	Analytical Skills	Interpersonal Skills / Communication
Industry Knowledge	Decision Making Skills	Active Participation
Risk Management	Leadership Skills	
General Management		

The expertise of the Board Members is as given below:

Expertise	Name of the Director								
	Pawan Goenka	Dilip Shanghvi	Gautam Doshi	Rama Bijapurkar	Sanjay Asher	Rolf Hoffmann	Sudhir Valia	Sailesh Desai	Aalok Shanghvi
Finance & Accounts	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal	No	No	Yes	No	Yes	Yes	Yes	No	No
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Industry Knowledge (Pharma Industry)	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Skills	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Behavioral Traits	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Other Directorships

Name of the Director	No. of other Directorships and Committee Memberships / Chairmanships as of March 31, 2024			Other Indian Equity Listed entities in which they hold Directorship	Category of Directorship
	Other Directorships ¹	Committee Memberships ^{2&3}	Committee Chairmanships ²		
Dr. Pawan Goenka	1	1	0	Bosch Limited	Non-Executive and Independent
Mr. Dilip Shanghvi	1	0	0	Sun Pharma Advanced Research Company Limited	Non-Executive and Non-Independent Chairman
Mr. Gautam Doshi	4	5	2	Suzlon Energy Limited	Non-Executive and Independent
				Piramal Enterprises Limited	Non-Executive and Independent
Ms. Rama Bijapurkar	6	6	2	Gokaldas Exports Limited	Non-Executive and Independent
				Cummins India Limited	Non-Executive and Independent
				VST Industries Limited	Non-Executive and Independent
				Mahindra and Mahindra Financial Services Limited	Non-Executive and Independent
				Apollo Hospitals Enterprise Limited	Non-Executive and Independent
Mr. Sanjay Asher	8	9	4	Sonata Software Limited	Non-Executive and Independent
				Deepak Nitrite Limited	Non-Executive and Independent
				Ashok Leyland Limited	Non-Executive and Independent
				Sudarshan Chemical Industries Limited	Non-Executive and Independent
				Hawkins Cookers Limited	Non-Executive and Independent
Epigral Limited	Non-Executive and Independent				
Mr. Rolf Hoffmann	0	0	0	Nil	Not Applicable
Mr. Sudhir Valia	4	4	1	Sun Pharma Advanced Research Company Limited	Non-Executive and Non-Independent
Mr. Sailesh Desai	3	0	0	Nil	Not Applicable
Mr. Aalok Shanghvi	0	0	0	Nil	Not Applicable

Notes:

- Does not include Directorships in Private Limited, Foreign and Section 8 Companies.
- Includes only Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees.
- Also includes Chairmanships.

d. Meetings and attendance

Six Board meetings were held during the financial year ended March 31, 2024 on May 26, 2023; August 3, 2023; November 1, 2023; January 17, 2024; January 31, 2024 and March 29, 2024.

The 31st Annual General Meeting (“AGM”) was held on August 28, 2023.

Details of attendance of the Board members are as follows:

Name of the Director	Attendance						No. of Meetings entitled to attend	No. of Meetings attended	Whether attended 31 st AGM?
	May 26, 2023	August 3, 2023	November 1, 2023	January 17, 2024	January 31, 2024	March 29, 2024			
Dr. Pawan Goenka	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Dilip Shanghvi	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Gautam Doshi	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Ms. Rama Bijapurkar	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Sanjay Asher	Yes	No	Yes	Yes	Yes	Yes	6	5	Yes
Mr. Rolf Hoffmann ¹	N.A.	Yes	Yes	Yes	Yes	Yes	5	5	Yes
Mr. Sudhir Valia	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Sailesh Desai	Yes	Yes	Yes	Yes	Yes	Yes	6	6	Yes
Mr. Aalok Shanghvi ²	N.A.	Yes	Yes	Yes	Yes	Yes	5	5	Yes

Notes:

1. Appointed as an Independent Director of the Company effective from June 15, 2023.
2. Appointed as the Whole-time Director of the Company effective from June 1, 2023.

e. Familiarisation Programme

Details of the familiarisation programme for the Independent Directors are available on the website of the Company at <https://sunpharma.com/policies>.

Scan the QR code to view the details of familiarisation programme.



f. Equity Shares held by Non-Executive Directors as on March 31, 2024:

Name of the Director	No. of Equity Shares
Dr. Pawan Goenka	Nil
Mr. Gautam Doshi	8,000
Ms. Rama Bijapurkar	Nil
Mr. Sanjay Asher	Nil
Mr. Rolf Hoffmann	Nil
Mr. Sudhir Valia	14,345,019

5. Committees of the Board

A. Audit Committee

Composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 (“Act”) and Regulation 18 of the Listing Regulations.

The terms of reference of the Audit Committee, inter alia, include, overseeing Company’s financial reporting process, reviewing the annual financial statements and auditor’s report thereon; reviewing and monitoring the auditor’s independence and performance and effectiveness of audit process; recommending appointment and remuneration of the auditors of the company; reviewing the adequacy of internal audit function, discussing with internal auditors of any significant findings and follow up there on; evaluating internal financial controls and risk management systems; reviewing transactions with related parties, etc.

Meetings and Composition:

Six meetings of the Audit Committee were held during the financial year ended March 31, 2024 on April 20, 2023; May 25, 2023; August 2, 2023; October 31, 2023; January 30, 2024 and March 29, 2024. All the meetings were adjourned to the next day for consideration of few agenda items, except the meetings held on April 20, 2023 and March 29, 2024. Details of the composition of the Audit Committee and attendance at meetings are as follows:

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Gautam Doshi	Independent Director	Chairman	6	6
2.	Dr. Pawan Goenka	Lead Independent Director	Member	6	6
3.	Mr. Sanjay Asher ¹	Independent Director	Member	2	2
4.	Mr. Sailesh Desai ²	Whole-time Director	Member	6	6

Mr. Anoop Deshpande, Company Secretary and Compliance Officer of the Company is the Secretary of the Audit Committee.

Notes:

1. Appointed as the member of the Audit Committee effective from November 1, 2023.
2. Ceased to be the Member of the Committee upon retirement as the Director of the Company, effective from March 31, 2024.

B. Nomination and Remuneration Committee ("NRC")

Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations.

The terms of reference of NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Directors and Board and carrying out such evaluation; review and recommendation of remuneration of senior management and directors, etc.

Meetings and Composition:

Five meetings of NRC were held during the financial year ended March 31, 2024 on April 20, 2023; May 25, 2023; August 2, 2023; October 31, 2023 and January 30, 2024. Details of the composition of NRC and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Dr. Pawan Goenka	Lead Independent Director	Chairman	5	5
2.	Mr. Gautam Doshi	Independent Director	Member	5	5
3.	Mr. Sudhir Valia	Non-Executive Director	Member	5	5
4.	Mr. Rolf Hoffmann ¹	Independent Director	Member	1	1

Mr. Anoop Deshpande, Company Secretary and Compliance Officer of the Company is the Secretary of NRC.

Note:

1. Appointed as a member of NRC effective from November 1, 2023.

Performance evaluation criteria for Independent Directors

NRC has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI and ICSI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgement. The details of the performance evaluation carried out for the financial year is provided in the Board's Report forming part of this Annual Report.

C. Stakeholders' Relationship Committee ("SRC")

Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations.

The terms of reference of SRC, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company, etc.

Meetings and Composition:

Four meetings of SRC were held during the financial year ended March 31, 2024 on May 25, 2023; August 2, 2023; October 31, 2023 and January 30, 2024. Details of the composition of SRC and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Gautam Doshi	Independent Director	Chairman	4	4
2.	Dr. Pawan Goenka	Lead Independent Director	Member	4	4
3.	Mr. Sudhir Valia	Non-Executive Director	Member	4	4
4.	Mr. Dilip Shanghvi	Managing Director	Member	4	3

Mr. Anoop Deshpande, Company Secretary and Compliance Officer of the Company is the Secretary of SRC.

Compliance Officer:

The Board has designated Mr. Anoop Deshpande as the Compliance Officer for the purposes of / under rules, regulations etc. issued by the SEBI, Stock Exchanges, and Companies Act, 2013. He is also the Nodal Officer for the purpose of IEPF.

Significant measures towards reducing unclaimed dividend:

In its endeavor to facilitate the shareholders, under the guidance of SRC, the Company has walked an extra-mile and has voluntarily processed dividend remaining unclaimed for previous years based on the analysis carried out for the shareholders whose updated Bank details were available with the Company based on the latest dividend paid electronically. During the year under review, the Company has carried out two exercises as a result of which, unclaimed dividend aggregating to ₹ 4.0 Million was paid to more than 7,000 shareholders. This resulted in reduction in the amount of unpaid dividend.

Further, the Company has taken advantage of market presence of its field force employees for reaching out to more than 500 unconnected physical shareholders of the Company. The identified shareholders were then contacted for facilitating completion of their KYC details and claiming unpaid dividend.

Shareholder Satisfaction Survey on services provided by RTA:

The Company is committed to ensure that the shareholders are provided best and timely services. In an endeavor to strengthen the shareholder services, the Company had launched web-based 'Shareholder Satisfaction Survey' on services provided by the Registrar and Transfer Agent ("RTA") - Link Intime India Pvt. Ltd., to the shareholders. The Company received responses and constructive feedback from the shareholders giving insights on measures required to be taken to ensure best shareholder services.

Investor Complaints:

Particulars	No. of Complaints
Pending at the beginning of the year i.e., April 1, 2023	0
Received during the year	46
Resolved during the year	46
Pending at the end of the year i.e., March 31, 2024	0

D. Corporate Social Responsibility Committee ("CSR Committee")

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under section 135 of the Act.

The terms of reference of the CSR Committee, inter alia, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year, and review and monitoring of the implementation of CSR projects, etc.

Meetings and Composition:

Three meetings of CSR Committee were held during the financial year ended March 31, 2024 on May 25, 2023; October 31, 2023 and January 30, 2024. Details of the composition of CSR Committee and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Ms. Rama Bijapurkar	Independent Director	Chairperson ¹	3	3
2.	Dr. Pawan Goenka	Lead Independent Director	Member	3	3
3.	Mr. Dilip Shanghvi	Managing Director ²	Member ³	3	2
4.	Mr. Sudhir Valia	Non-Executive Director	Member	3	3

Mr. Anoop Deshpande, Company Secretary and Compliance Officer of the Company is the Secretary of CSR Committee.

Notes:

1. Appointed as Chairperson of the Committee effective from May 26, 2023.
2. Also appointed as Chairman of the Board effective from May 22, 2024.
3. Re-designated as Member effective from May 26, 2023.

E. Risk Management Committee ("RMC")

Composition of RMC and the terms of reference are in compliance with the requirements under Regulation 21 of the Listing Regulations.

The terms of reference of the RMC, inter alia, include, formulation of the risk management policy, and monitoring the implementation of the Policy, ensuring proper systems and processes are in place to monitor and evaluate the risks associated with the business of the company, etc.

Meetings and Composition:

Four meetings of RMC were held during the financial year ended March 31, 2024 on May 25, 2023; August 2, 2023; October 31, 2023 and January 30, 2024. Details of the composition of RMC and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Dilip Shanghvi	Managing Director ¹	Chairman	4	4
2.	Mr. Pawan Goenka	Lead Independent Director	Member	4	4
3.	Mr. Gautam Doshi	Independent Director	Member	4	4
4.	Mr. Sudhir Valia	Non-Executive Director	Member	4	4
5.	Mr. C. S. Muralidharan	Chief Financial Officer	Member	4	4

Mr. Anoop Deshpande, Company Secretary and Compliance Officer of the Company is the Secretary of RMC.

Note:

1. Also appointed as Chairman of the Board effective from May 22, 2024.

F. Corporate Governance and Ethics Committee ("CGEC")

The Board has constituted a Corporate Governance and Ethics Committee as the Company's philosophy on Corporate Governance envisages working towards highest levels of transparency, accountability and consistent value systems. The CGEC reports to the Audit Committee.

The terms of reference of CGEC, inter alia, include, monitoring the Company's compliance with the Corporate Governance guidelines and applicable laws and regulations and recommending to the Board on all such matters, reviewing and monitoring the implementation of Policy on Related Party Transactions, etc.

Meetings and Composition:

Five meetings of CGEC were held during the financial year ended March 31, 2024 on May 25, 2023; August 2, 2023; October 31, 2023; January 30, 2024 and March 29, 2024. Details of the composition of CGEC and attendance at meetings are as follows.

Sl. No.	Name of the Director	Designation	Position on the Committee	Number of Meetings entitled to attend	Number of Meetings attended
1.	Mr. Gautam Doshi	Independent Director	Chairman	5	5
2.	Dr. Pawan Goenka	Lead Independent Director	Member	5	5
3.	Mr. C. S. Muralidharan	Chief Financial Officer	Member	5	5
4.	Mr. Anoop Deshpande	Company Secretary and Compliance Officer	Member & Secretary	5	5

Recommendations of the Committees of the Board

During the year under review, the recommendations made by the Board Committees to the Board, were accepted by the Board.

G. Senior Management

The details of senior management of the Company at present, along with the changes therein, during the financial year, are as follows.

Sl. No.	Name	Designation & Role
1.	Mr. Kirti Ganorkar	Head - India Business
2.	Mr. C. S. Muralidharan	Chief Financial Officer
3.	Mr. Sreenivas Rao	Head - Global Supply Chain
4.	Mr. S. Damodharan	CEO - API Business
5.	Mr. Suresh Rai ¹	Chief Human Resources Officer
6.	Mr. Dheeraj Sinha ²	Chief Information Officer
7.	Mr. Anoop Deshpande	Company Secretary and Compliance Officer

Notes:

1. Appointed on December 7, 2023, in place of Dr. Sapna Purohit (Head - Human Resources), upon her retirement on February 29, 2024.
2. Appointed on April 3, 2024, in place of Mr. Anil Rao (Chief Information Officer), upon his cessation effective from April 3, 2024.

6. Remuneration of Directors

Non-Executive Directors

The Non-Executive Directors of the Company are entitled to sitting fees of ₹ 100,000/- for attending each meeting of the Board / Committee.

The Board of Directors, basis the recommendation of the Nomination and Remuneration Committee, from time to time, determine payment of commission to the Independent Directors, considering the attributing factors viz. period of directorship during the year, position as a Lead ID, Chairmanship of the Audit Committee and Chairmanship of other Board Committees, time spent on Board processes, etc.

Executive Directors

The Board of Directors, basis the recommendation of the Nomination and Remuneration Committee, approve the remuneration of the Managing Director and the Whole-time Director(s), within the overall limit approved by the shareholders.

An agreement has been entered into with Mr. Dilip Shanghvi, Managing Director, for his term of appointment and remuneration for a period of 5 (five) years from April 1, 2023 to March 31, 2028. The said agreement can be terminated by either party by giving notice of 30 (thirty) days.

Mr. Aalok Shanghvi, Whole-time Director, is in full-time employment of the Company, and his term of appointment and remuneration has been approved for a period of 5 (five) years from June 1, 2023 to May 31, 2028. His directorship can be terminated by either party by giving notice of 30 (thirty) days.

Remuneration includes salary, bonus, variable pay (if any), perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy, as applicable, from time to time. There is no provision for payment of severance fees.

Mr. Aalok Shanghvi is entitled to variable pay, to be determined on the basis of company performance bonus plan where the payout is determined basis a combination of individual performance rating and business performance.

The details of Remuneration paid / payable to the Directors of the Company for the year ended March 31, 2024 are as follows:

							(Amount in ₹)
Name of Directors	Salary ¹	Variable Pay	Bonus	Perquisites/ Benefits ²	Sitting fees	Commission ³	Total
Dilip Shanghvi	45,744,180	-	9,148,836	5,648,904	-	-	60,541,920
Sailesh Desai ⁴	15,492,852	-	3,098,570	1,979,148	-	-	20,570,570
Aalok Shanghvi ⁵	38,970,086	8,235,537	4,193,664	17,353,620	-	-	68,752,907
Sudhir Valia	-	-	-	-	2,200,000	-	2,200,000
Pawan Goenka	-	-	-	-	3,400,000	5,100,000	8,500,000
Gautam Doshi	-	-	-	-	3,100,000	4,700,000	7,800,000
Rama Bijapurkar	-	-	-	-	1,000,000	4,100,000	5,100,000
Sanjay Asher	-	-	-	-	800,000	4,000,000	4,800,000
Rolf Hoffmann ⁶	-	-	-	-	700,000	2,500,000	3,200,000

Notes:

- Salary includes Special Allowance.
- Perquisites include House Rent Allowance, if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Directors, as per Company Policy.
- The Board of Directors at its meeting held on May 22, 2024 has approved payment of commission to Independent Directors.
- Ceased to be the Director of the Company upon completion of term of appointment effective from March 31, 2024.
- Appointed as Whole-time Director effective from June 1, 2023. The remuneration mentioned is for the entire financial year.
- Appointed as Independent Director effective from June 15, 2023.

7. Material Subsidiaries

Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulation 16 and Regulation 24 of the Listing Regulations, for the year ended March 31, 2024 are as follows.

Sl. No.	Name of the Material Unlisted Subsidiary Company	Date of Incorporation/ Acquisition	Place of Incorporation	Name and Date of Appointment of the Statutory Auditors	Company's Independent Director on the Material Unlisted Subsidiary*
1.	Sun Pharma Laboratories Limited	March 9, 2012	India	Name: S R B C & CO LLP Date: August 24, 2022	Gautam Doshi
2.	Sun Pharma Distributors Limited	March 19, 2019	India	Name: S R B C & CO LLP Date: September 30, 2019	Rama Bijapurkar
3.	Sun Pharma Holdings, Mauritius	October 29, 2013	Mauritius	Name: Lancasters Chartered Accountants Date: June 16, 2023	Gautam Doshi
4.	Sun Pharmaceutical Industries, Inc.	November 20, 2002	USA	Name: S R B C & CO LLP Date: March 5, 2024	Gautam Doshi
5.	Taro Pharmaceuticals Inc.	September 20, 2010	Canada	Not Applicable	Not Applicable

Note: *Independent Directors are appointed pursuant to obligation under Regulation 24 of Listing Regulations, wherever applicable.

The policy for determining material subsidiaries of the Company is available on the website of the Company at <https://www.sunpharma.com/policies>.

Scan below QR code to view the Policy on Material Subsidiaries



8. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis. The transactions entered into pursuant to the omnibus and specific approvals, are reviewed periodically by the Audit Committee. No transaction of a material nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company. The policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is available on the website of the Company at <https://www.sunpharma.com/policies>.

Scan the QR code to view the Policy on Materiality of and Dealing with Related Party Transactions



9. Prevention of Insider Trading

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The structured digital database of unpublished price sensitive information is maintained with adequate internal controls.

The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company at <https://sunpharma.com/policies>.

Scan the QR code to view the Code of practices and procedures for fair disclosure



10. Other Disclosures

- There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- The Company has laid down procedures to inform Board members about the risk assessment and its minimisation, which is periodically reviewed to ensure that risk control is exercised by the management effectively.
- The Company has a Global Whistle Blower Policy / Vigil Mechanism to monitor the actions taken on complaints received under the said policy. This policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee or external stakeholder blows the whistle for any wrong-doing in the Company. The policy is available on the website of the Company at <https://sunpharma.com/policies>. No personnel have been denied access to the Audit Committee.

Scan the QR code to view the Global Whistle Blower Policy



- During the year, there were pecuniary transactions with the Companies in which Non-Executive Directors are interested as follows:
 - a) Transaction with entity in which Mr. Rolf Hoffmann is interested - NavBio AG - ₹ 7.0 Million for Reimbursement of expenses – paid;
 - b) Transactions with entities in which Mr. Sudhir Valia is interested, except for the subsidiaries of the Company wherein it is deemed that he does not have any personal / pecuniary interest - Sun Petrochemicals Private Limited - ₹ 20.7 Million for Lease rent received, Other operative income

/ other income, Reimbursement of expenses – received; Sun Pharma Advanced Research Company Limited – ₹ 824.4 Million for Revenue from contracts with customers – net of returns, Receiving of service expenses, Reimbursement of expenses - paid, Rendering of service income, Reimbursement of expenses - received, Lease rent received and Royalty expenses; Alfa Infraprop Private Limited – ₹ 28.4 Million for Other operative income / other income, Reimbursement of expenses paid; and Shantilal Shanghvi Foundation - ₹ 200.0 Million for Corporate Social Responsibility contribution; c) Transaction with entity in which Mr. Gautam Doshi is interested - Anshul Speciality Molecules Private Limited – ₹ 10.0 Million for Purchase of goods / services.

All the transactions with entities in which the Non-Executive Directors are / were interested constitute negligible percent of the revenue of the Company.

No loans and / or advances in the nature of loans are given to the firms / companies in which directors are interested.

- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part was ₹ 248.7 Million for the year under review.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Board's Report. The number of complaints during the financial year are given below:

Particulars	Information
Number of complaints filed during the financial year	2
Number of complaints disposed of during the financial year	2
Number of complaints pending as on end of the financial year	0

- The Company follows financial year from April to March. Details of compliance and Adoption of non-mandatory requirements for the year ended March 31, 2024:
 - The Company sends on quarterly basis, the quarterly financial results along with summary of significant events to the shareholders whose e-mail ids are available with the Company / RTA.
 - The Statutory Auditor has issued an unmodified opinion to the financial statements of the Company.
 - The Lead Independent Director presides over the meetings of the Board in absence of a regular Chairman.

- The findings of the Internal Audit are reported to the Audit Committee periodically.
- Disclosure of commodity price risk or foreign exchange risk and commodity hedging activities
 The Company is exposed to foreign exchange risks emanating from the business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g., forward contracts, options and other simple derivatives from time to time.
 The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not applicable.
- During the year under review, the Company has complied with all the mandatory requirements including the requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of Listing Regulations, as applicable.
- Disclosure of certain types of agreements binding the Company
 The Articles of Association of the Company, under Clause 108, confers specific rights to the promoter with respect to the management or control of the Company. This information has been disclosed under Clause 5A of Para A of Part A of Schedule III to the Stock Exchanges.

11. General Shareholder Information

1. General Meetings

A. Annual General Meeting:

Day, Date and Time	Monday, August 5, 2024 at 3:00 p.m. IST
Venue	Through Video Conferencing / Other Audio-Visual means

B. Location and time of the last three Annual General Meetings and the special resolutions passed, if any:

Year	Meeting	Location	Date and Time	Details of Special Resolution Passed
2020-21	Twenty-Ninth AGM	Held through Video Conferencing and deemed to be held at the registered office of the Company at SPARC, Tandalja, Vadodara - 390012. (Registered Office of the Company)	August 31, 2021 at 3:00 p.m.	<ol style="list-style-type: none"> Approval of re-appointment and maximum remuneration of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as the Whole-time Director of the Company for a further period of 2 (Two) years effective from February 14, 2021 up to February 13, 2023. Approval of maximum remuneration of Mr. Sailesh Desai as the Whole-time Director (DIN: 00005443) for a period of 2 (Two) years with effect from April 1, 2022 to March 31, 2024 i.e., up to the expiry of his present term of office.
2021-22	Thirtieth AGM	Held through Video Conferencing and deemed to be held at the registered office of the Company at SPARC, Tandalja, Vadodara - 390012. (Registered Office of the Company)	August 29, 2022 at 3:00 p.m.	<ol style="list-style-type: none"> Payment of commission of ₹ 4,000,000/- (Rupees Forty Lakhs only) each to Dr. Pawan Goenka, Mr. Gautam Doshi and Ms. Rama Bijapurkar, Independent Directors of the Company, for the financial year ending on March 31, 2022. Re-appointment of Mr. Gautam Doshi (DIN: 00004612) as an Independent Director of the Company for a second term of 5 (five) years commencing from May 25, 2023 to May 24, 2028. Re-appointment of Mr. Dilip Shanghvi (DIN: 00005588) as Managing Director of the Company for a further period of 5 (five) years effective from April 1, 2023 to March 31, 2028 and approve his remuneration for the aforesaid period, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period.
2022-23	Thirty-first AGM	Held through Video Conferencing and deemed to be held at the registered office of the Company at SPARC, Tandalja, Vadodara - 390012. (Registered Office of the Company)	August 28, 2023 at 3:00 p.m.	<ol style="list-style-type: none"> Appointment of Mr. Rolf Hoffmann (DIN: 10200311) as an Independent Director of the Company for term of 5 (five) years commencing from June 15, 2023 to June 14, 2028. Appointment of Mr. Aalok Shanghvi (DIN: 01951829) as the Whole-time Director of the Company for a period of 5 (five) years effective from June 1, 2023 to May 31, 2028 and approve his remuneration for the aforesaid period, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period.

C. Resolution Passed Through Postal Ballot:

During the year no resolution was passed through postal ballot, and no special resolution is proposed to be passed by postal ballot, as on the date of this report.

2. Dividend

- A. Record Date for payment of Dividend to Equity Shareholders: July 12, 2024
- B. Dividend Payment Date: On or before August 16, 2024

3. Means Of Communication

- **Website:** The Company's website www.sunpharma.com contains a separate dedicated section 'INVESTORS' where shareholders' information is available. The Annual Report for FY 2023-24 and Annual Reports for the past years are also available on the website in a user friendly and downloadable form. Apart from this, official news releases, detailed presentations made to media, analysts etc., and the transcript of the conference calls are also displayed on the Company's website.
- **Financial Results:** The quarterly results are regularly posted by the Company on its website www.sunpharma.com and are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the Listing Regulations.

The quarterly financial results along with summary of significant events are also sent to the shareholders whose e-mail ids are registered with the Company and the extract of the quarterly

consolidated financial results is published in all English Editions of 'Financial Express' and Gujarati Edition of 'Financial Express' which is published in Ahmedabad.

- **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information is available on the website of the Company at www.sunpharma.com

Pursuant to enabling circulars issued by SEBI and MCA from time to time, the Annual Report for FY 2023-24 is being sent electronically to the shareholders whose e-mail ids are registered. Hard copies shall be sent to those shareholders who request for the same.

- **Investors Presentation:** The presentations made at the analyst / institutional investors' meetings are filed with the Stock Exchanges and hosted on the Company's website at, <https://sunpharma.com/investors-investor-presentations>

Scan the QR code to view the Investor Presentations



4. Shares Related Information

A. Listing Details

Particulars	Details
(a) BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Trading Symbol - 524715
(b) National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	Trading Symbol - SUNPHARMA
(c) Demat ISIN	INE044A01036

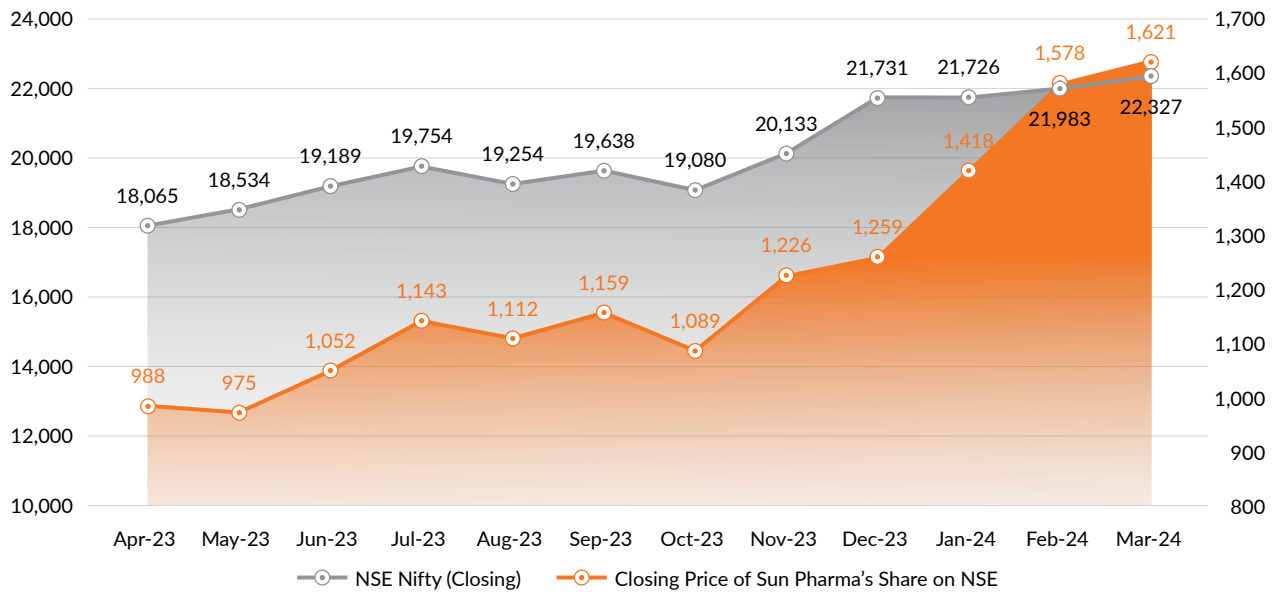
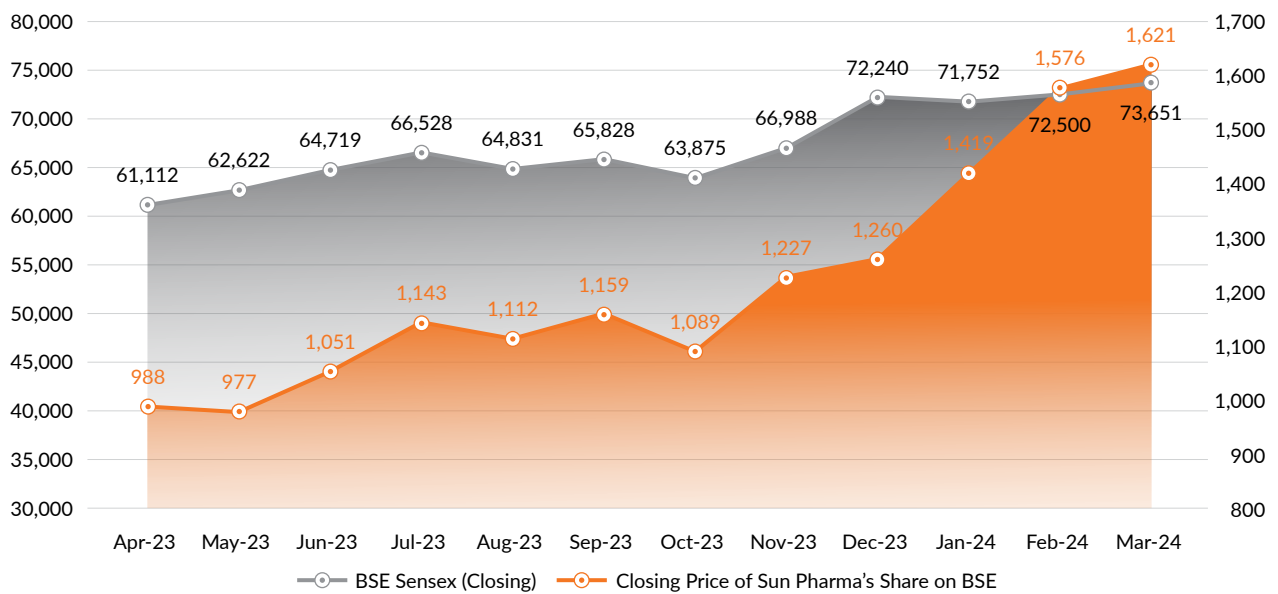
The Company has duly paid the Listing fees to BSE and NSE.

B. Stock Market Data - Monthly high-low

(Amounts in ₹)

Particulars	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April, 2023	1,024.50	960.00	1,023.85	959.25
May, 2023	988.60	922.55	988.90	922.45
June, 2023	1,056.00	975.20	1,055.00	975.00
July, 2023	1,155.00	1,028.35	1,155.35	1,028.75
August, 2023	1,169.90	1,101.45	1,169.70	1,100.25
September, 2023	1,167.00	1,102.00	1,167.40	1,102.00
October, 2023	1,161.75	1,069.00	1,161.95	1,139.25
November, 2023	1,231.55	1,082.80	1,231.15	1,082.60
December, 2023	1,272.00	1,209.00	1,271.95	1,208.55
January, 2024	1,438.50	1,252.75	1,438.90	1,252.50
February, 2024	1,587.85	1,399.65	1,587.80	1,398.90
March, 2024	1,634.05	1,520.30	1,634.00	1,520.50

(Source: BSE and NSE website)

C. Share Price performance in comparison to broad-based indices
Sun Pharmaceutical Industries Limited & NSE Nifty closing price:

Sun Pharmaceutical Industries Limited & BSE Sensex closing price:

D. Share price performance relative to NIFTY and BSE Sensex based on share price on March 31, 2024

Period	% change in		% change in	
	Sun Pharma Share Price	Nifty	Sun Pharma Share Price	BSE Sensex
Y-o-Y	64.84%	28.61%	64.84%	24.85%
2 Years	77.16%	27.84%	77.14%	25.75%
3 Years	171.09%	51.98%	171.17%	48.76%
5 Years	238.43%	92.08%	238.13%	90.45%
10 Years	463.91%	233.03%	465.27%	229.00%

(Source: Compiled from data available on BSE and NSE website)

E. Share Transfer System

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in Demat. Hence no transfer of shares in physical form can be lodged by the shareholders.

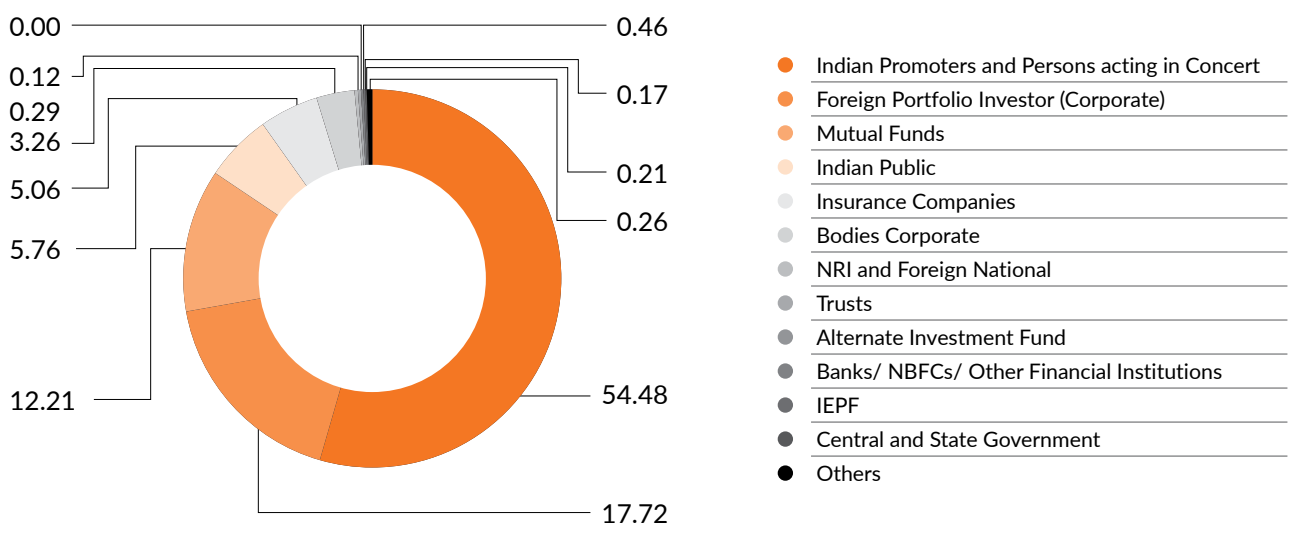
F. Distribution of Shareholding as on March 31, 2024

Range of shareholding	No. of folios		Shares of face value ₹ 1/- each	
	Numbers	% to Total Folios	Numbers	% to Total Shares
Upto 5,000	647,438	99.13	74,232,375	3.09
5,001 - 10,000	2,332	0.35	16,568,303	0.69
10,001 - 20,000	1,606	0.25	20,926,582	0.87
20,001 - 30,000	306	0.05	7,577,449	0.32
30,001 - 40,000	159	0.02	5,588,677	0.24
40,001 - 50,000	127	0.02	5,788,853	0.24
50,001 - 100,000	334	0.05	24,294,906	1.01
100,001 and above	832	0.13	2,244,357,825	93.54
Total	653,134	100.00	2,399,334,970	100.00

G. Category-wise Shareholding of Equity Shares as on March 31, 2024

Sl. No.	Particulars	No. of Shares	Percentage
1.	Indian Promoters and Persons acting in Concert	1,307,134,535	54.48
2.	Foreign Portfolio Investor (Corporate)	425,210,747	17.72
3.	Mutual Funds	293,049,819	12.21
4.	Indian Public	138,263,762	5.76
5.	Insurance Companies	121,381,379	5.06
6.	Bodies Corporate	78,201,489	3.26
7.	NRI and Foreign National	6,956,625	0.29
8.	Trusts	6,145,294	0.26
9.	Alternate Investment Fund	5,127,354	0.21
10.	Banks / NBFCs / Other Financial Institutions	4,016,775	0.17
11.	IEPF	2,768,888	0.12
12.	Central and State Government	29,585	0.00
13.	Others	11,048,718	0.46
	Total	2,399,334,970	100.00

Shareholding Pattern as on March 31, 2024:



H. Dematerialisation of Shares and Liquidity

About 99.82% of the outstanding equity shares have been dematerialised up to March 31, 2024. Trading in Shares of the Company is permitted only in dematerialised form. The Company's equity shares are fairly liquid and are actively traded on BSE and NSE.

I. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments as on March 31, 2024.

J. Outstanding Unclaimed Shares

The status of outstanding unclaimed shares in the Unclaimed Share Suspense Account of the Company is as under:-

Particulars	No. of Shareholders	No. of equity shares of ₹ 1/- each
Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2023.	276	117,055
Shareholders who approached the Company for transfer of shares from the said Unclaimed Suspense Account during the period from April 1, 2023 up to March 31, 2024.	5	2,016
Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the said period from April 1, 2023 up to March 31, 2024.	5	2,016
Transferred to IEPF during the said period from April 1, 2023 up to March 31, 2024.	269	114,899
Number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2024.	2	140

Note: The voting rights in respect of these shares shall remain frozen till the claim of the righteous shareholders is approved by the Company.

5. Investor Correspondence:

Registrars & Transfer Agent	Link Intime India Private Limited, Unit: Sun Pharmaceutical Industries Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400083 Tel. No.: +91 22 4918 6270 / +91 22 4918 6000 Fax No.: +91 22 4918 6060 Portal: https://swayam.linkintime.co.in/
Individual Investors	Sun Pharmaceutical Industries Limited Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Telephone: (+91 22) 4324 4324, Email: secretarial@sunpharma.com
Institutional Investors Dr. Abhishek Sharma	Sun Pharmaceutical Industries Limited Telephone: (+91 22) 4324 4324, Email: investor.relations@sunpharma.com
IEPF Nodal Officer Mr. Anoop Deshpande	Sun Pharmaceutical Industries Limited Telephone: (+91 22) 4324 4324 Email: secretarial@sunpharma.com

6. Credit Ratings

Rating Agency	Instrument Type	Rating	Remarks
ICRA Limited	Long-Term / Short-Term, Fund-based / Non-fund Based Limits	AAA (Stable) / A1+	No revisions in credit rating during the financial year
	Commercial Paper	A1+	
CRISIL Limited	Bank Facility (Short-Term)	A1+	No revisions in credit rating during the financial year
	Bank Facility (Long-Term)	AAA / Stable	
	Commercial Paper	A1+	

7. Plant Locations as on March 31, 2024:

Sl. No.	Location	Address
1.	Ahmednagar	A-7 & A-8, MIDC Ind. Area, Ahmednagar, Maharashtra - 414 111
2.	Ankleshwar	Plot No. 4708, GIDC Ankleshwar, Gujarat - 393 002
3.	Baddi	Khasra No.- 1335-1340, Near EPIP Phase-1, Hill Top Industrial Area, Village-Bhatolikalan, P.O. Barotiwala, Tehsil Nalagarh, Distt-Solan, BADDI, Himachal Pradesh - 174 103
4.	Dadra	Survey No. 1012, Dadra - 396 193 (U.T. of D & N.H & Daman & Diu)
5.	Dahej	Plot No. Z/15, SEZ-1, Po. Dahej, Taluko Vagra, Dist. Bharuch, Gujarat - 392 130
6.	Dewas	Industrial Area 3, A. B. Road, Dewas, Madhya Pradesh - 455 001
7.	Halol	Halol-Baroda Highway, Halol, Dist. Panchmahal, Gujarat - 389 350
8.	Maduranthakam	Sathammai Village, Karunkuzhi Post, Maduranthakam TK, Kanchipuram District, Tamil Nadu - 603 303
9.	Malanpur	K-5, 6, 7,10 Ghirongi Malanpur, Dist. Bhind, Madhya Pradesh - 477 116
10.	Mohali	SEZ Unit-I, Plot A-41, Industrial Area, Phase-VIII A, S.A.S Nagar, Mohali, Punjab - 160 071
11.	Panoli	Plot No. 24/2 & 25, GIDC, Phase-IV, Panoli, Dist. Bharuch, Gujarat - 394 116
12.	Paonta Sahib	Village & P.O. Ganguwala, Tehsil. Paonta Sahib, Dist. Sirmour, Himachal Pradesh - 173 025
13.	Silvassa	Survey No. 214, Plot No. 20, Govt.Industrial Area, Phase II, Piparia, Silvassa - 396 230, (U.T. of D & NH)
14.	Toansa	Village Toansa P.O. Railmajra Distt. Nawansahar, Punjab - 144 533
15.	Bengaluru	Sy No.: 16, Ekarajapura, 8km, Stone Siddlagatta Road, Hasigala Post, Hosakote, Bengaluru - 562114

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 22, 2024

Dilip Shanghvi
Chairman and Managing Director
(DIN: 00005588)

Aalok Shanghvi
Whole-time Director
(DIN: 01951829)

ANNEXURE A

Declaration of Compliance with Code of Conduct for the year ended March 31, 2024

I, Dilip Shanghvi, Chairman and Managing Director of Sun Pharmaceutical Industries Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Global Code of Conduct laid down by the Board of Directors of the Company.

For Sun Pharmaceutical Industries Limited

Place: Mumbai
Date: May 22, 2024

Dilip Shanghvi
Chairman and Managing Director
(DIN: 00005588)

CERTIFICATE

Pursuant to Regulation 34(3) and Schedule V para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Members of
Sun Pharmaceutical Industries Limited
CIN: L24230GJ1993PLC019050
Add: SPARC, Tandalja, Vadodara, Gujarat – 390012

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sun Pharmaceutical Industries Limited having CIN: L24230GJ1993PLC019050 and having registered office at SPARC, Tandalja, Vadodara Gujarat – 390012 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of Directors of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Dilip Shanghvi	00005588	March 1, 1993
2.	Sudhir Valia	00005561	January 31, 1994
3	Rama Bijapurkar	00001835	May 21, 2021
4.	Pawan Goenka	00254502	May 21, 2021
5.	Gautam Doshi	00004612	May 25, 2018
6.	Sanjay Asher	00008221	November 1, 2022
7.	Aalok Shanghvi	01951829	June 1, 2023
8.	Rolf Hoffmann	10200311	June 15, 2023
9.	Sailesh Desai*	00005443	March 25, 1999

* Ceased to be director with effect from March 31, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KJB & CO LLP**,
Practicing Company Secretary
Firm Unique Identification No. - L2020MH006601
Peer Review Certificate No. 2797 / 2022

Alpeshkumar Panchal
Partner
PCS No.: 12908
C P No.: 20120
UDIN: F012908F000424495
Date: May 22, 2024
Place: Vadodara

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Sun Pharmaceutical Industries Limited

1. The Corporate Governance Report prepared by Sun Pharmaceutical Industries Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("Applicable criteria") for the year ended March 31, 2024 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. 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.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non- executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings/other meetings held from April 01, 2023 to March 31, 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Social Responsibility Committee;
 - (h) Corporate Governance and Ethics Committee.
 - v. Obtained necessary declarations from the directors of the Company;

- vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year end; Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Paul Alvares**

Partner

Membership Number: 105754

UDIN: 24105754BKBZNU1630

Place of Signature: Mumbai

Date: May 22, 2024