

## Sun Pharmaceutical Industries Limited

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



December 15, 2023

### BSE Limited

Market Operations Dept.  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Dear Sir/ Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the proposed Composite Scheme of Arrangement**

With reference to the above application, please find below the additional documents /information as requested by your good office on December 08, 2023:

Sr. No.	Additional documents/details	Company's remarks
1	An undertaking from the Company clearly stating the reasons for non-applicability of Para 10(a) of SEBI circular dated 20.06.2023 is not certified by the auditor. Further, kindly elaborate the applicability of all 5 exemptions and resubmit the same. - to be submitted.	An undertaking from the Company certified by the Auditors clearly stating the reasons for non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is enclosed at <b>Annexure-1</b> .
2	Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.: a) how point b) iii) is not applicable?	Reason for non-applicability is mentioned at point no. b) ii) in the enclosed confirmation issued by the Company Secretary of the Company at <b>Annexure-2</b> .

We hereby request you to take on records and issue Observation letter/No-objection Letter.

Thanking you,

Yours truly,

For Sun Pharmaceutical Industries Limited

  
(Anoop Deshpande)

Company Secretary & Compliance Officer

ICSI Membership No.: A23983

Encl.: As above.



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

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

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

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

#### Management's Responsibility

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

#### Auditor's Responsibility

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

# **S R B C & C O L L P**

Chartered Accountants

- c. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.

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

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.
9. We are issuing this revised certificate pursuant to observations received by the Company from National Stock Exchange of India Limited and BSE Limited on November 24, 2023 and November 29, 2023, respectively, in supersession of our earlier certificate dated November 21, 2023 vide UDIN 23105754BGQUSE1906, which hereby stands withdrawn. We have received an undertaking from the management that this certificate and the fact of supersession of the original certificate, will be brought to the attention of all the recipients of such previous (Superseded) certificate and such original certificate shall be replaced with this revised certificate, wherever such old certificate has been used/ distributed.

## Opinion

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

## Restriction on Use

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

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**Paul  
Alvares**  
Digitally signed by Paul Alvares  
DN: cn=Paul Alvares, c=IN,  
o=Personal,  
email=paul.alvares@srbc.in  
Date: 2023.12.15 18:11:16 +05'30'

per Paul Alvares  
Partner  
Membership Number: 105754  
UDIN: 23105754BGQUSJ8192  
Place: Pune  
Date: December 15, 2023

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### **Undertaking in relation to the non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”), pertaining to obtaining approval of the majority of public shareholders**

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#### **1. Background**

- 1.1 The Board of Directors of the Company at its meeting held on November 1, 2023 has approved the draft Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
  - a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “Company”), and
  - b) Reclassification of General Reserve of the Company to Retained Earnings
- 1.2 The Scheme involves amalgamation of Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings as such it does not involved any issuance of shares.

#### **2. Requirement under the SEBI Master Circular**

- 2.1 The SEBI Master Circular mandates all the listed companies to ensure that the Scheme submitted with the National Company Law Tribunal (“NCLT”) for sanction, shall be acted upon in certain cases as specified in Paragraph A(10)(b) of Part I of the SEBI Master Circular only if the votes cast by public shareholders in favour of the scheme are more than the number of votes cast by the public shareholders against the Scheme.
- 2.2 Further, in terms of Paragraph A(10)(c) of Part I of SEBI Master Circular, the listed entity is required to provide an undertaking certified by the auditor and duly approved by the Board of Directors of the Company, clearly stating the reasons for the non-applicability of the requirements set out in Paragraph A(10)(a) read with the conditions prescribed in Paragraph A(10)(b) of Part I of the SEBI Scheme Circular.
- 2.3 Based on the conditions provided in Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular, it is submitted that the Scheme of Arrangement does not envisage any of the five cases referred to in Paragraph A(10)(b) of Part I of the SEBI Master Circular.
- 2.4 Accordingly, the Company hereby undertakes that the requirements stated at Paragraph A(10)(a) read with paragraph A(10)(b) of Part I of the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders are not applicable to the Scheme for the reasons mentioned in Paragraph 3 below.

#### **3. Reasons for non-applicability**

The reasons for non-applicability of obtaining approval of majority of public shareholders to the Scheme are as follows:

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### 3.1 Paragraph A(10)(b)(i) of Part I of the SEBI Master Circular

*Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity*

**Reasons for Non-applicability:** The Scheme involves amalgamation of five Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings. Pursuant to Scheme, no shares are proposed to be issued or allotted by the Transferee Company, to the Promoter/ Promoter Group, Related Parties of the Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Transferee Company. Accordingly, the provisions of Paragraph A(10)(b)(i) of Part I of the SEBI Master Circular are not applicable to the Scheme.

### 3.2 Paragraph A(10)(b)(ii) of Part I of the SEBI Master Circular

*Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.*

**Reasons for Non-applicability:** The Scheme only provides amalgamation of five Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings. This Scheme does not involve any arrangement between the Transferee Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Transferee Company. Accordingly, the provisions of Paragraph A(10)(b)(ii) of Part I of the SEBI Master Circular are not applicable to the Scheme.

### 3.3 Paragraph A(10)(b)(iii) of Part I of the SEBI Master Circular

*Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.*

**Reasons for Non-applicability:** The Scheme only provides amalgamation of five Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings. The Transferee Company has not acquired directly or indirectly the equity shares of any of the Transferor Companies from any of the shareholders of the Transferor Companies who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Transferee Company. Accordingly, the provisions of Paragraph A(10)(b)(iii) of Part I of the SEBI Master Circular are not applicable to the Scheme.

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### 3.4 Paragraph A(10)(b)(iv) of Part I of the SEBI Master Circular

*Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity*

**Reasons for Non-applicability:** The Scheme does not involve any reduction in the voting share of the public shareholders in the Transferee Company. The Scheme does not involve merger of an unlisted entities which results in any reduction in the voting share of pre-scheme public shareholders of Transferee Company as no shares are proposed to be issued or allotted by the Transferee Company pursuant to the Scheme. Accordingly, the provisions of Paragraph A(10)(b)(iv) of Part I of the SEBI Master Circular are not applicable to the Scheme.

### 3.5 Paragraph A(10)(b)(v) of Part I of the SEBI Master Circular

*Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares*

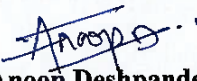
*For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013.*

**Reasons for Non-applicability:** The Scheme only provides amalgamation of five Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings. The Scheme does not provide for transfer of whole or substantially the whole of the undertaking of the Transferee Company. Accordingly, the provisions of Paragraph A(10)(b)(v) of Part I of the SEBI Master Circular are not applicable to the transaction contemplated pursuant to the Scheme.

In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph A(10)(b) read with Paragraph A(10)(a) of the SEBI Master Circular is not applicable to the Scheme.

This undertaking is being issued pursuant to the authorisation given by the Board of Directors of the Company at their meeting held on November 01, 2023 and sought by the Stock Exchanges with reasons for non-applicability under Paragraph A(10)(c) of Part I of the SEBI Master Circular.

For Sun Pharmaceutical Industries Limited

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



Mumbai, December 15, 2023

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

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December 15, 2023

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

Dear Sir / Madam,

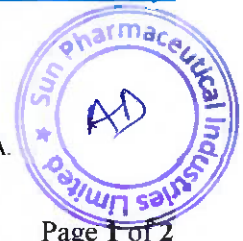
**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Composite Scheme of Arrangement**

In connection with the above application, we hereby confirm that:

- a) The proposed Composite Scheme of Arrangement to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, securities contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.
- b) In the explanatory statement to be forwarded by the company to the shareholders u/s 230 of the Companies Act 2013, it shall disclose:
  - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
  - ii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations – Not Applicable since the scheme involves Amalgamation of wholly-owned subsidiaries and upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme, there will be no change in the shareholding pattern of the Transferee Company.
  - iii) The Complaint report; and
  - iv) The observation letter issued by the stock exchanges
- c) The draft Composite Scheme of Arrangement together with all documents mentioned in Part-I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been disseminated on company's website at <https://sunpharma.com/investors-statutory-communications/>

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- d) The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
- e) The approval from the shareholders through e-voting, as required under Para (I)(A)(10)(a) of SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable, therefore as required under Para (I)(A)(10)(c) of said SEBI circular, an undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a).
- f) The documents filed by the Company with the Exchange are same/ similar/ identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- g) There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft composite scheme arrangement.
- h) None of the promoters or directors of the companies involved in the scheme is a fugitive economic offender.

### For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)

**Company Secretary & Compliance Officer**

ICSI Membership No.: A23983

