

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
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



December 19, 2023

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

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

This is with reference to your letter Ref. No. NSE/LIST/38546 dated December 11, 2023 seeking additional documents/ details in connection with the Scheme.

As requested please find below the documents /details:

Sr. No.	Additional documents/details	Company's remarks
1	As per PART – I, Para (2)(f) of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 the Audited financials of last 3 years (financials not being more than 6 months old) of unlisted entity shall be submitted. Accordingly, kindly provide the audited financial statements of the unlisted entities involved in the scheme.	<p>The Scheme involved amalgamation of Wholly-owned Subsidiaries into the Holding Company/ Transferee Company and Reclassification of General Reserve of the Transferee Company to Retained Earnings, it does not involve any issuance of shares. 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.</p> <p>Financial of these unlisted wholly-owned subsidiaries were audited annually, accordingly we have</p>

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		<p>submitted Audited financials of last 3 years of these unlisted entities involved in the Scheme.</p> <p>As per our personal discussion held in your office on December 14, 2023, kindly provide us exemption to submit Audited financials not being more than 6 months old of unlisted wholly-owned subsidiaries involved in the Scheme and/or your guidance in this regard.</p>
2	<p>As stated in the Scheme, Part C deals with reclassification of general reserved. It is understood that the general reserved will be reclassified post the amalgamations of the wholly owned subsidiaries. Kindly clarify if the amount being transferred from general reserved will be increased/decreased, post giving the amalgamation effect.</p>	<p>There will be no change in the amount of general reserve post giving the amalgamation effect, as mentioned in Part C of the Scheme, upon the Scheme becoming effective and with effect from Appointed Date (after giving effect to Part B of this Scheme), the entire amount of Rs.51,435.0 million standing to the credit of the General Reserve of the Transferee Company, as on March 31, 2023 shall be reclassified, transferred to and shall form part of the ‘Retained Earnings’ of the Transferee Company for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws.</p>
3	<p>Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.</p>	
4	<p>Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.</p>	<p>CA Certificate is attached at Annexure-1.</p>

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5	The built up of the accumulated losses over the years, certified by CA.	We hereby confirm that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company. CA certificate in this regard is attached at Annexure at Annexure-2 .
6	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	The Company has already submitted CA Certificate in this regard at Annexure-B of Annexure 18 to the application filed on November 21, 2023. However, we are once again enclosing herewith CA Certificate at Annexure-3 for your reference.
7	The certificate issued by the Auditor for non-applicability of Para 10(a) and 10(b) shall be issued clearly stating which each point is not applicable.	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 Annexure-4 .

We hereby request you to take the above on records and issue no-objection letter at the earliest.

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, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after 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 “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the built-up for reserves and Nature of reserves of the companies involved in the Scheme as at March 31, 2023, are as follows:

Built up for reserves and Nature of reserves

1. SUN PHARMACEUTICAL INDUSTRIES LIMITED

Particulars	Rs. in Million		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	22,258.5	22,258.5	22,258.5
Securities premium	11,874.1	11,874.1	11,874.1
Capital redemption reserve	7.5	7.5	7.5
Total	34,140.1	34,140.1	34,140.1

Nature of reserves:

Capital reserve - During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Securities premium - The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share-based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve - The Company has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of the equity shares bought back.





MIRAL ZATAKIA & ASSOCIATES

34, Dattani Gram no. 2, Iraniwadi No. 3,

Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

2. Sun Pharmaceutical Medicare Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

3. Green Eco Development Centre Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

4. Faststone Mercantile Company Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-





MIRAL ZATAKIA & ASSOCIATES

34, Dattani Gram no. 2, Iraniwadi No. 3,

Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

5. Realstone Multitrade Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

6. Skisen Labs Private Limited

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Capital reserve	-	-	-
Securities premium	-	-	-
Capital redemption reserve	-	-	-
Total	-	-	-

For Miral Zatakia & Associates

Chartered Accountants

FRN : 0142715W

M D Zatakia



CA Miral Zatakia

Proprietor

M. No. 168489

UDIN: 23168489BGVQUE6363

Date: 04/12/2023

Place: Mumbai



ANNEXURE-2

MIRAL ZATAKIA & ASSOCIATES

34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after 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 “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQUG4675
Date: 04/12/2023
Place: Mumbai



ANNEXURE-3

MIRAL ZATAKIA & ASSOCIATES
34, Dattani Gram no. 2, Iraniwadi No. 3,
Kandivali West, Mumbai 400067
M. No. 7666822205
Mail: mlzatakia@gmail.com

To,
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja,
Vadodara – 390 012

Dear Sir(s)/ Madam

This is in the matter of Composite Scheme of Arrangement (herein after 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 “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

On the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the Scheme is in compliance with relevant sections of Companies Act, 2013, applicable Indian Accounting Standards, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQTF4283
Date: 09/11/2023
Place: Mumbai

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

Sun Pharmaceutical Industries Limited

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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

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

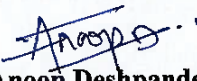
For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii)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