



Sun Pharmaceutical Industries Limited

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, India
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway,
Goregaon (East), Mumbai - 400 063, Maharashtra, India
Tel: 022-43244324 **CIN:** L24230GJ1993PLC019050
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NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS

Day	Tuesday
Date	January 21, 2025
Time	3:00 p.m. IST
Mode of Meeting	Video Conferencing

REMOTE E-VOTING PERIOD

Commencement of remote e-voting	Friday, January 17, 2025 at 9:00 a.m. IST
End of remote e-voting	Monday, January 20, 2025 at 5:00 p.m. IST

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The Notice of the Meeting, Explanatory Statement under Section 102 read with Sections 230 and 232 and other applicable provisions of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all annexures referred to therein constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA(CAA)48/(AHM)2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with other applicable provisions of the
Companies Act, 2013;

AND

In the matter of the Composite Scheme of Arrangement involving the (i)
Amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development
Centre Limited, Faststone Mercantile Company Private Limited, Realstone
Multitrade Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical
Industries Limited and (ii) Reclassification and transfer of the General Reserve of Sun
Pharmaceutical Industries Limited to Retained Earnings and their respective
shareholders.

Sun Pharmaceutical Industries Limited)
(CIN- L24230GJ1993PLC019050))
A company incorporated under the Companies Act,)
1956 and having its registered office at SPARC,)
Tandalja, Vadodara - 390012, in the state of)
Gujarat.)

.....Applicant/Transferee Company

**NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING
OF THE EQUITY SHAREHOLDERS**

To,
The Equity Shareholders of
Sun Pharmaceutical Industries Limited

1. **NOTICE** is hereby given that by an Order dated November 14, 2024, in Company Scheme Application No. CA(CAA)48/(AHM)2024 ("**NCLT Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Hon'ble Tribunal**" or "**NCLT**") has directed that a meeting of Equity Shareholders of Sun Pharmaceutical Industries Limited, be convened and held for the purpose of considering, and if thought fit, approving with or without modification, the 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 ("**Transferor Companies**") with Sun Pharmaceutical Industries Limited ("**Transferee Company**" or "**the Company**"), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.
2. In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of Equity Shareholders of the Transferee Company will be held on **Tuesday, January 21, 2025 at 3:00 P.M. IST (Indian Standard Time) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("Meeting")**, at which day, date and time the equity shareholders of the Transferee Company are requested to attend and to consider, and, if thought fit, to pass the following resolution, with or without modification, for approval of the Scheme of Arrangement by requisite majority, as prescribed under Sections 230 to 232 of the Companies Act, 2013 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**"):

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “Act”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the clauses of the Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited and subject to the approval of the National Company Law Tribunal (“NCLT”) and such other statutory approvals including but not limited to approval of the Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, as may be required and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), approval of the Equity Shareholders of Sun Pharmaceutical Industries Limited be and is hereby accorded for the Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), with their respective shareholders, involving:

- (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (“Company”), and
- (b) Reclassification of General Reserve of the Company to Retained Earnings;

RESOLVED FURTHER THAT any one of the Whole-time Directors, Chief Financial Officer and Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution including but not limited to seeking any directions of NCLT or any other statutory authority/ regulator and to take all steps necessary to effectively implement the arrangements embodied in the Scheme of Arrangement and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme of Arrangement or by any authority(ies) under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme of Arrangement, as any one of the Whole-time Directors, Chief Financial Officer and Company Secretary and Compliance Officer may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Please [clickhere](#) for the explanatory statement

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting electronically on the resolution for approval of the Scheme of Arrangement by casting their votes either by remote electronic voting (“**remote e-voting**”) during the period as stated below or by electronic voting system (“**e-voting**”) available during the Meeting:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Friday, January 17, 2025 at 9:00 a.m. IST
End of remote e-voting	Monday, January 20, 2025 at 5:00 p.m. IST

It is clarified that votes may be cast by the equity shareholders by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the members or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

4. The voting rights of equity shareholders shall be in proportion to their shares in the paid-up share capital of the Company as on Tuesday, January 14, 2025 (“**the Cut-off Date**”) for e-voting.
5. A copy of the Scheme of Arrangement, the Explanatory Statement under Section 102 read with Sections 230, 232 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with all annexures to the Statement as indicated in the Index, are enclosed herewith. A copy of this Notice and the accompanying documents are also available on the website of the Company viz. www.sunpharma.com and will also be available on the website of the Stock Exchanges where equity shares of the Company are listed, i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com and also on the website of CDSL at www.evotingindia.com, being the agency appointed by the Company to provide e-voting and other facilities for the Meeting.

6. If so desired, shareholders of the Company can obtain copies of the Notice and the accompanying documents, i.e., Scheme of Arrangement and the Explanatory Statement 102 and under Sections 230, 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, free of charge, on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Transferee Company at SPARC, Tandalja, Vadodara – 390012, Gujarat, India. Alternatively, a written request in this regard may be addressed to the Company Secretary at secretarial@sunpharma.com, along with details of shareholding such as demat account number / folio number, name, e-mail id and mobile number and the Company will arrange to send the same to you at your registered address.
7. NCLT has appointed Mr. Dharendra Sinha, as the Chairperson of the said Meeting including any adjournment(s) thereof.
8. In accordance with the SEBI Master Circular, the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
9. The Scheme of Arrangement, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals, permissions and sanctions of regulatory or other authorities, as may be required.

Place: Mumbai
Dated: December 16, 2024

Dhirendra Sinha
Chairperson appointed for the Meeting

Registered Office:
SPARC, Tandalja,
Vadodara – 390 012,
Gujarat, India
CIN: L24230GJ1993PLC019050

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH

CA(CAA)48/(AHM)2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013;

AND

In the matter of the Composite Scheme of Arrangement involving the (i) Amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited and (ii) Reclassification and transfer of the General Reserve of Sun Pharmaceutical Industries Limited to Retained Earnings and their respective shareholders.

Sun Pharmaceutical Industries Limited)
(CIN- L24230GJ1993PLC019050))
A company incorporated under the Companies Act,)
1956 and having its registered office at SPARC,)
Tandalja, Vadodara - 390012, in the state of)
Gujarat.)

..... Applicant/Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS

1. Meeting to consider the Scheme of Arrangement

Pursuant to an NCLT Order dated November 14, 2024, the meeting of the Equity Shareholders of Sun Pharmaceutical Industries Limited will be held on **Tuesday, January 21, 2025 at 3:00 P.M. IST (Indian Standard Time) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("Meeting")**, for the purpose of considering, and, if thought fit, approving, with or without modification, for the proposed Scheme of Arrangement. The Scheme also provides for various other matters consequential thereto or otherwise. A copy of the Scheme is enclosed as [Annexure-1](#).

2. Approval of the Board and Committee(s)

The draft Scheme of Arrangement was placed before the Committee of Independent Directors, the Audit Committee and the Board of Directors of Transferee Company at their respective meetings held on October 30, 2023, October 31, 2023, and November 01, 2023. In accordance with the provisions of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('**SEBI Master Circular**'), the Committee of Independent Directors, the Audit Committee of the Transferee Company vide a resolution passed on October 30, 2023, and October 31, 2023, recommended the Scheme of Arrangement to the Board of Directors of the Transferee Company, which then at its meeting held on November 01, 2023, approved the Scheme of Arrangement, *inter-alia*, based on such recommendations.

3. Report of the Directors

Report adopted by the Board of Directors of the Transferee Company and Transferor Companies explaining the effect of the Scheme of Arrangement on shareholders, key managerial personnel, promoters and non-promoter shareholders, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, form part of this Notice and is enclosed as [Annexure-2](#).

4. Approval from the Stock Exchanges and SEBI

The Transferee Company had filed the Scheme of Arrangement with the Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and under SEBI Master Circular for their approval. Apart

from the same, the Transferee Company had also submitted various other additional information and documents to the Stock Exchanges after filing the Scheme and also displayed the same on the website of the Transferee Company and the Stock Exchanges in terms of the SEBI Circular and addressed all queries on the said documents.

NSE and BSE by their respective Observation letters, both dated July 24, 2024, have given their 'no objection'/ 'no adverse' observations on the Scheme of Arrangement to the Transferee Company. Copies of the said Observation letters issued by BSE and NSE are enclosed as [Annexure-3 \(a\) & \(b\)](#).

Further, the Transferee Company did not receive any complaint relating to the Scheme of Arrangement and 'Nil' Complaint Reports were filed by the Transferee Company with BSE and NSE on the Scheme on December 13, 2023, and NSE on April 15, 2024, in terms of the SEBI Master Circular, copies of which are enclosed as [Annexure-4\(a\) & \(b\)](#).

5. Other approvals

In addition to the approval of the NCLT, the Transferee Company and Transferor Companies will obtain such necessary approvals/ sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme of Arrangement such as the concerned Registrar of Companies, Regional Director etc., in accordance with law, as may be required.

6. Rationale and Benefits of the Scheme of Arrangement

(i) Rationale for Amalgamation of Transferor Companies with Transferee Company

All Transferor Companies are wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- (b) Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- (c) Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- (d) Certain pharmaceutical products manufactured by one of the transferor company i.e. Transferor Company No. 1 are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

Synergies of business of the entities involved in the Scheme

- a) The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Companies, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.
- b) Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.
- c) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.

(ii) Rationale for reclassification and transfer of the General Reserve of the Transferee Company to Retained Earnings

Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. While the excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

7. Particulars of the Companies/parties involved in the Scheme of Arrangement

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
1.	CIN	L24230GJ1993PLC019050	U36900GJ2017PLC095132	U90009GJ2010PLC062892	U51900GJ2006PTC133844	U51900GJ2006PTC133238	U73100GJ2005PTC133239
2.	PAN	AADCS3124K	AAYS0886M	AAECG1546J	AAACF9693H	AADCR2663J	AAICS7005C
3.	Address of the registered office	SPARC, Tandalja, Vadodara - 390012, Gujarat, India	SPARC, Tandalja, Vadodara-390012, Gujarat, India	Plot No. 4708, GIDC Estate Ankleshwar Bharuch - 393002, Gujarat, India	Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India.	Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India	Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India
4.	Email address	secretarial@sunpharma.com	secretarial@sunpharma.com	secretarial@sunpharma.com	secretarial@sunpharma.com	secretarial@sunpharma.com	secretarial@sunpharma.com
5.	Summary of the Main objects as per the memorandum of association and main business carried on by the company	To carry on the business as manufacturers, dealers, job workers, processors, Sellers, retailer, buyers, wholesalers, importers, exporters in pharmaceuticals, pharmaceutical-fine-Chemicals, pharmaceutical products, bulkdrugs, intermediates, medicines etc. The Company is a leading pharmaceutical company in India, engaged in the business of development, manufacture, marketing, sale, trading, and export of various generic drug formulations and the manufacture of drugs and pharmaceutical products.	To carry on the business as manufacturers, dealers, drysalters, job workers, processors, Sellers, retailer, buyers, wholesalers, importers, exporters, distributors, commission agents, dealing in pharmaceuticals, Nutraceuticals, pharmaceuticals -fine - Chemicals, pharmaceutical products, bulk drugs, intermediates, medicines etc. The Company is primarily engaged in the business of manufacturing and marketing of pharmaceutical products.	The main objects are to carry out the business of disposal of industrial wastes.	The main objects are to carry out the business of trading in various products.	The main objects are to carry out the business of trading in various products.	The main objects are to carry out R&D for pharmaceutical business.
6.	Type of Company	Listed Public Limited	Public Limited	Public Limited	Private Limited	Private Limited	Private Limited

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
7.	Name of the stock exchange (s) where securities of the company are listed	The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited and BSE Limited.	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
8.	Brief Description including date of incorporation	The Transferee Company came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities.	Transferor Company No. 1 was incorporated on January 16, 2017, under the provisions of the Companies Act 2013.	Transferor Company No. 2 was incorporated on November 12, 2010, under the provisions of the Companies Act, 1956.	Transferor Company No. 3 was incorporated on January 25, 2006, under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai at Maharashtra. Subsequently, the registered office was shifted to the state of Gujarat vide certificate dated July 13, 2022, issued by the Registrar of Companies, Ahmedabad at Gujarat.	Transferor Company No. 4 was originally incorporated on January 16, 2006, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The registered office was shifted to the state of Gujarat vide fresh certificate dated June 24, 2022, issued by the Registrar of Companies, Ahmedabad at Gujarat.	Transferor Company No. 5 was originally incorporated on January 13, 2005, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The registered office was shifted to the state of Gujarat vide fresh certificate dated June 24, 2022, issued by the Registrar of Companies, Ahmedabad at Gujarat.
9.	Details of change of name, registered office and objects of the company during the last five years	During the last five years, there has been no change in the name and registered office and no material change in the objects of the Transferee Company, Transferor Company No. 1 and Transferor Company No. 2.			During the last five years, there has been no change in the name and no material change in the objects of the Transferor Company No. 3, Transferor Company No. 4 and Transferor Company No. 5. Details of the change of registered office are mentioned in point no. 8 above.		
10.	Details of the capital structure of the company: Authorized Capital	Rs. 6,000,000,000 [Divided into 5,990,000,000 equity shares of face value of INR 1/- each and 100,000 cumulative preference shares of face value of INR 100/- each]	Rs. 2,500,000 [Divided into 250,000 equity shares of face value of INR 10/- each]	Rs. 7,000,000 [Divided into 700,000 equity shares of face value of INR 10/- each]	Rs. 100,000 [Divided into 10,000 equity shares of face value of INR 10/- each]	Rs. 100,000 [Divided into 10,000 equity shares of face value of INR 10/- each]	Rs. 170,000,000 [Divided into 17,000,000 equity shares of face value of INR 10/- each]

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
	Issued, subscribed and paid up share capital	Rs. 2,399,334,970 [Divided into 2,399,334,970 fully-paid up equity shares of face value of INR 1/- each]	Rs. 2,500,000 [Divided into 250,000 fully-paid up equity shares of face value of INR 10/- each]	Rs. 7,000,000 [Divided into 700,000 fully-paid up equity shares of face value of INR 10/- each]	Rs. 100,000 [Divided into 10,000 fully-paid up equity shares of face value of INR 10/- each]	Rs. 100,000 [Divided into 10,000 fully-paid up equity shares of face value of INR 10/- each]	Rs. 163,600,000 [Divided into 16,360,000 fully-paid up equity shares of face value of INR 10/- each]
11.	Changes in capital structure	<p>There is no change in the authorised, issued, subscribed and paid-up share capital as on the date of this Notice.</p> <p>Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. Details of change in authorized capital of the Transferee Company is provided at point no. 12 of the Explanatory Statement.</p> <p>Post-Scheme there will be no change in the issued, subscribed and paid-up share capital of Transferee Company as no shares are to be issued pursuant to the scheme.</p>	<p>There is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, and Transferor Company No. 5, as on the date of this Notice.</p> <p>The entire paid-up share capital of the Transferor Company No. 1 is held by Sun Pharma Laboratories Limited, the wholly owned subsidiary of the Transferee Company. The Transferor Company No. 1 is a step down wholly owned subsidiary of the Transferee Company by virtue of it being a direct wholly owned subsidiary of Sun Pharma Laboratories Limited, which is a direct wholly owned subsidiary of the Transferee Company.</p> <p>The entire paid-up share capital of the Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4 and Transferor Company No. 5 is held by the Transferee Company, and hence, the Transferor Company No. 2 to Transferor Company No. 5 are wholly owned subsidiaries of the Transferee Company.</p> <p>Accordingly, 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 the Scheme. Hence, the Post-Scheme shareholding pattern shall not be applicable.</p>				

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
12.	Name of the Promoters along with their addresses	<u>Promoter:</u> Mr. Dilip. S. Shanghvi Tirth, Plot No.17, New India Housing Society, 12th Road, JVPD, Vile Parle (West), Mumbai Maharashtra India 400049	<u>Promoter and Holding Company :</u> Sun Pharma Laboratories Limited Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India	<u>Promoter and Holding Company :</u> Sun Pharmaceutical Industries Limited SPARC, Tandalja, Vadodara - 390012, Gujarat, India	<u>Promoter and Holding Company :</u> Sun Pharmaceutical Industries Limited SPARC, Tandalja, Vadodara - 390012, Gujarat, India	<u>Promoter and Holding Company :</u> Sun Pharmaceutical Industries Limited SPARC, Tandalja, Vadodara - 390012, Gujarat, India	<u>Promoter and Holding Company :</u> Sun Pharmaceutical Industries Limited SPARC, Tandalja, Vadodara - 390012, Gujarat, India
13.	Name, DIN and Designation of Directors along with their addresses	<u>Directors</u> 1. Mr. Dilip Shanghvi DIN:00005588 Chairman and Managing Director Tirth, Plot No.17, New India Housing Society, 12th Road, JVPD, Vile Parle (West), Mumbai - 400049 Maharashtra, India 2. Mr. Aalok Shanghvi DIN: 01951829 Whole-time Director	<u>Directors</u> 1. Mr. Prince Kalarickal Elias DIN: 07292533 Director 2. Mr. Kedar Nath Senapati DIN:09352943 Director 3. Mr. Rakeshchandra Jagdishprasad Sinha DIN:07340998 Director	<u>Directors</u> 1. Mr. Prince Kalarickal Elias DIN: 07292533 Director 2. Mr. Kedar Nath Senapati DIN:09352943 Director 3. Mr. Sanjay Jerry DIN:06834466 Director	<u>Directors</u> 1. Mr. Rakeshchandra Jagdishprasad Sinha DIN:07340998 Director 2. Mr. Sanjay Jerry DIN:06834466 Director 3. Mr. Prince Kalarickal Elias DIN: 07292533 Director	<u>Directors</u> 1. Mr. Prince Kalarickal Elias DIN: 07292533 Director 2. Mr. Sanjay Jerry DIN:06834466 Director 3. Mr. Kedar Nath Senapati DIN:09352943 Director	<u>Directors</u> 1. Mr. Prince Kalarickal Elias DIN: 07292533 CFO & Whole-time Director 2. Mr. Kedar Nath Senapati DIN:09352943 Whole-time Director 3. Mr. Sanjay Jerry DIN:06834466 Director

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement					
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")
		<p>Tirth, Plot No.17, New India Housing Society, 12th Road, JVPD, Vile Parle (West), Mumbai-400049 Maharashtra, India</p> <p>3. Mr. Sudhir Valia DIN: 00005561 Non-Independent Non-Executive Director 801, 8th Floor, Aalap Building, 173 Sir Bhalchandra Road. Opp Hindu Colony, Dadar (East), Mumbai-400014 Maharashtra, India</p> <p>4. Dr. Pawan Kumar Goenka DIN: 00254502 Lead Independent Director A-702, Rustomjee Elements, New DN Nagar Andheri Link Road, Andheri West Mumbai - 400053 Maharashtra, India</p> <p>5. Mr. Gautam Doshi DIN: 00004612 Independent Director</p>	<p>Mr. Prince Kalarickal Elias Flat No. 1505 Wing-B, Aspen Park Pahadi Village Walbhat Road, Cama Industrial Estate, Behind Nirlon Knowledge Park, Goregaon East, Mumbai - 400063, Maharashtra, India.</p> <p>Mr. Kedar Nath Senapati 510/C-Wing Lakeside CHS. Ltd., Raheja Vihar, Chandivali Studio, Powai, Mumbai - 400072, Maharashtra, India.</p> <p>Mr. Rakeshchandra Jagdishprasad Sinha 1203, Majestica D, Lodha Casa Bella Gold Palava Opp., Lodha Heaven, Kalyan Shil Road Dombivali East, Thane, Kalyan, Thane-421204. Maharashtra, India.</p> <p>Mr. Sanjay Jerry A-701-702, Raheja Sherwood CHS Ltd, Goregaon East, Mumbai- 400063, Maharashtra, India.</p>			

		<p>C-191, 19th Floor, Grand Paradi, A K Marg, Kemp's Corner, Mumbai-400036 Maharashtra, India</p> <p>6. Ms. Rama Bijapurkar DIN: 00001835 Independent Director 8,C-D, Mona Apartments, 46F Bhulabhai Desai Road, Cumballa Hill, Mumbai-400026 Maharashtra, India</p> <p>7. Mr. Sanjay Asher DIN: 00008221 Independent Director 32, Modi Street, 3rd Floor, Fort, Mumbai- 400001 Maharashtra, India</p> <p>8. Mr. Rolf Hoffmann DIN: 10200311 Independent Director Lorbeerweg 7, 6353 Weggis- CH6353 Switzerland</p>	
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Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
14.	Number of Shares held of Directors and KMPs as on September 30, 2024 -						
	Directors and KMPs of Transferee Company:						
	Mr. Dilip Shanghvi	230,385,155	0	1*	1*	1*	1*
	Mr. Aalok Shanghvi	2,877,280	0	0	0	0	0
	Mr. Sudhir Valia	14,345,019	0	1*	1*	1*	1*
	Mr. Gautam Doshi	8,000	0	0	0	0	0
	Dr. Pawan Kumar Goenka	0	0	0	0	0	0
	Ms. Rama Bijapurkar	0	0	0	0	0	0
	Mr. Sanjay Asher	0	0	0	0	0	0
	Mr. Rolf Hoffmann	0	0	0	0	0	0
	KMPs of Transferee Company:						
	Mr. C.S. Muralidharan Chief Financial Officer	280	0	0	0	0	0
	Mr. Anoop Deshpande Company Secretary & Compliance Officer	1	1**	1*	1*	1*	1*
	Directors of Transferor Companies:						
	Mr. Rakeshchandra J. Sinha	0	1**	0	0	0	0
	Mr. Prince Kalarickal Elias	0	0	0	0	0	0

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
	Mr. Kedar Nath Senapati	271	1**	1*	0	0	0
	Mr. Sanjay Jerry	0	0	0	0	0	0
	KMP (other than Directors) of Skisen, Transferor Company No. 5:						
	Ms. Devanshi Palak Kedia, Company Secretary	0	0	0	0	0	0
	*Held Jointly with Sun Pharmaceutical Industries Limited (SPIL) for and on behalf of SPIL as a nominee. **Held Jointly with Sun Pharma Laboratories Limited (SPLL) for and on behalf of SPLL as a nominee.						
15.	Relationship subsisting between such companies who are parties to such scheme of compromise or arrangement,	<p>a) The entire shareholding of Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4 and Transferor Company No. 5 is held by Transferee Company and these Transferor Companies are direct wholly-owned subsidiaries of the Transferee Company.</p> <p>b) The entire shareholding of the Transferor Company No. 1 is held by Sun Pharma Laboratories Limited, the wholly owned subsidiary of the Transferee Company. The Transferor Company No. 1 is a step down wholly owned subsidiary of the Transferee Company by virtue of it being a direct wholly owned subsidiary of Sun Pharma Laboratories Limited, which is a direct wholly owned subsidiary of the Transferee Company. Thus, the Transferor Company No. 1 is an indirect wholly-owned subsidiary of the Transferee Company.</p> <p>c) Therefore, all Transferor Companies are wholly-owned subsidiaries (directly or indirectly) of the Transferee Company.</p> <p>d) The Transferor Companies have certain common Directors. The Promoter of Transferor Companies is the Transferee Company and/or Transferee Company's subsidiary company.</p>					
16.	Date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	All Directors of the Transferee Company, namely Dr. Pawan Goenka, Mr. Dilip Shanghvi, Mr. Gautam Doshi, Ms. Rama Bijapurkar, Mr. Sanjay Asher, Mr. Rolf Hoffmann, Mr. Sudhir Valia, Mr. Sailesh Desai and Mr. Aalok Shanghvi, had attended the Board meeting held on November 01, 2023 and had unanimously approved the Scheme of Arrangement.	All the Directors of the Transferor Company No. 1 namely Mr. Ashok I. Bhuta, Mr. Sailesh Trambaklal Desai and Mr. Rakeshchandra J. Sinha, had attended the Board meeting held on October 30, 2023 and had unanimously approved the Scheme of Arrangement.	All the Directors of the Transferor Company No. 2 namely Mr. Rakeshchandra J. Sinha, Mr. Sanjay Jerry and Mr. Kedar Nath Senapati, had attended the Board meeting held on October 30, 2023 and had unanimously approved the Scheme of Arrangement.	All the Directors of the Transferor Company No. 3 namely Mr. Rakeshchandra J. Sinha, Mr. Chandrakant Agrawal and Mr. Sanjay Jerry, had attended the Board meeting held on October 30, 2023 and had unanimously approved the Scheme of Arrangement.	The Directors of the Transferor Company No. 4 namely Mr. Chandrakant Agrawal and Mr. Prince Kalarickal Elias, had attended the Board meeting held on October 30, 2023 and had unanimously approved the Scheme of Arrangement. All the Directors of the Company were present at the aforesaid meeting except Mr. Sanjay Jerry, who was granted leave of absence.	The Directors of the Transferor Company No. 5 namely Mr. Chandrakant Agrawal and Mr. Prince Kalarickal Elias, had attended the Board meeting held on October 30, 2023 and had unanimously approved the Scheme of Arrangement. All the Directors of the Company were present at the aforesaid meeting except Mr. Sanjay Jerry, who was granted leave of absence.

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
17.	Amount due to unsecured creditors as on September 30, 2024	Rs. 165,555.52 Million	Rs. 11,869.56 Million	Rs. 0.06 Million	Rs. 0.06 Million	Rs. 0.06 Million	Rs. 0.08 Million
		The Scheme embodies the arrangement between the Transferee Company, the Transferor Companies, and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Transferee Company and the Transferor Companies. The NCLT has dispensed with the meetings of the unsecured creditors of the Transferee Company and Transferor Companies to consider the Scheme.					
18.	Debt Restructuring	The Scheme does not involve debt restructuring.					
19.	Investigation or proceedings, if any, pending against the company under the Companies Act, 2013 ("the Act").	(i) No investigation or proceedings have been instituted or are pending in relation to the Transferee Company and Transferor Companies under the Companies Act, 2013 or Companies Act, 1956. (ii) No winding up proceedings or proceedings under the Insolvency and Bankruptcy Code are pending against the Transferor Companies and Transferee Company as on date.					
20.	Supplementary Accounting Statements of the companies of the for the half year ended September 30, 2024	Standalone and Consolidated Statements along with the Limited Review Report of the Statutory Auditors, is enclosed as Annexure-5 .	Annexure-6	Annexure-7	Annexure-8	Annexure-9	Annexure-10
21.	Latest audited financial statements of the Transferee Company (including Standalone and Consolidated) and Transferor Companies as on March 31, 2024	A copy of the full Annual Report, including Audited Financial Statements (Standalone and Consolidated) of the Transferee Company for the financial year ended March 31, 2024, can be accessed at www.sunpharma.com and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com , respectively. Audited Financial Statements of all the Transferor Companies can be accessed at www.sunpharma.com . These documents are also available for inspection.					
22.	Pre-Scheme and Post-scheme Shareholding Pattern as on September 30, 2024	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. Hence, there will be no change in the pre-scheme and post-scheme shareholding pattern of the Transferee Company.					

Sr. No.	Particulars of the Companies involved in the Scheme of Arrangement						
	Name of the Company	Sun Pharmaceutical Industries Limited ("Transferee Company" or "Applicant Company")	Sun Pharmaceutical Medicare Limited ("Transferor Company No. 1")	Green Eco Development Centre Limited ("Transferor Company No. 2")	Faststone Mercantile Company Private Limited ("Transferor Company No. 3")	Realstone Multitrade Private Limited ("Transferor Company No. 4")	Skisen Labs Private Limited ("Transferor Company No. 5")
	Category of shareholder:	No. of Shares and Percentage					
	(A) Promoter & Promoter Group	1,307,134,535 (54.48%)	2,50,000 (100%)	7,00,000 (100%)	10,000 (100%)	10,000 (100%)	1,63,60,000 (100%)
	(B) Public	1,092,200,435 (45.52%)	0	0	0	0	0
	(C) Non Promoter - Non Public						
	(C1) Shares Underlying DRs	0	0	0	0	0	0
	(C2) Shares Held by Employee Trust	0	0	0	0	0	0
	Total	2,399,334,970 (100%)	2,50,000 (100%)	7,00,000 (100%)	10,000 (100%)	10,000 (100%)	1,63,60,000 (100%)
	The detailed Shareholding Pattern of Transferee Company is available at https://sunpharma.com/wp-content/uploads/2024/10/Share-Holding-Pattern_Sep-30-2024.pdf						

8. Salient features/details/extract of the Scheme of Arrangement

- a) As mentioned above, the Scheme comprises of two components – Amalgamation of Wholly-owned Subsidiaries and Reclassification of General Reserve of the Transferee Company to Retained Earnings.
- b) As amalgamation of Wholly-owned Subsidiaries into the holding Company is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Companies.
- c) Valuation Report from an Independent Chartered Accountant is not required as no change in the shareholding pattern of the Company is envisaged pursuant to the Scheme.
- d) Appointed date for the Scheme is 1 April 2023.
- e) With effect from the Appointed Date, whole of the undertaking of the Transferor Companies, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme.
- f) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- g) Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed shall stand dissolved.
- h) Upon this Scheme becoming effective and with effect from the Appointed Date 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 and credited to the 'Retained Earnings' of the Transferee Company.

Please [click here](#) to view the detailed salient features/details/extract of the Scheme of Arrangement.

The features/details/extract as mentioned herein-above being only the salient features/details/extract of the Scheme of Arrangement as are statutorily required to be included in this explanatory statement, the equity shareholders are requested to read the entire text of the Scheme of Arrangement (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the proposed Scheme of Arrangement.

9. Applicability of Valuation Report and Fairness Opinion

Since the entire Equity Share Capital of all the Transferor Companies are either directly or indirectly held by the Transferee Company. Accordingly, 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. Hence, the Transferee Company is not required to undertake any valuation. However, the Transferee Company has obtained a certificate for non-applicability of valuation report from a Chartered Accountant for the Scheme of Arrangement. The said certificate dated November 01, 2023 issued by Miral Zatakia & Associates, Chartered Accountants. The said certificate is also available for inspection.

However, since the Exchange Ratio is not applicable, a Fairness Opinion is not obtained.

10. Statutory Auditors' Certificate on the conformity of accounting treatment in the Scheme with Accounting Standards

The Company confirms that the accounting treatment in the Scheme of Arrangement is in conformity with the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with relevant rules thereunder. The certificate issued by the Statutory Auditors of the Transferee Company on November 21, 2023, to the effect that the accounting treatment in the Scheme of

Arrangement is in conformity with the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with relevant rules thereunder, is enclosed as **Annexure-11**. The statutory auditor's certificate is also available for inspection.

11. Effect of the Scheme of Arrangement on:

A. Directors, Key Managerial Personnel and their Relatives

There will be no change in the KMPs of the Transferee Company pursuant to the Scheme of Arrangement neither any KMPs has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMPs is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There is no adverse effect of the Scheme on the KMPs of the Transferee Company.

Further, the Directors of the Transferor Companies and KMP of the Transferor Companies shall cease to hold the post of Director and KMP respectively after dissolution of the Transferor Companies upon effectiveness of the Scheme of Arrangement without having any adverse effect on them.

B. Promoter and Non-Promoter Members/Shareholders

The Scheme of Arrangement will not have any effect on the promoter and non-promoter members of the Transferee Company as there will be no change in their shareholding in the Transferee Company pursuant to the terms of the Scheme of Arrangement. However, the equity shares held by the Transferee Company and/or its subsidiaries, being promoter members, in the Transferor Companies shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the Scheme of Arrangement. For the Promoter Shareholders as well as Non- Promoter Shareholders of the Transferee Company there will be no dilution in their shareholding in the Company as there will be no issuance of shares by the Company pursuant to the Scheme. The Scheme is not detrimental to the interests of the shareholders of the Transferee Company.

The Transferor Companies being wholly owned subsidiary companies of the Transferee Company, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies, therefore there is no impact on any of the stakeholders of the Company. Pursuant to the Scheme, there is no outflow/ pay-out of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders (including public shareholders), creditors or any other stakeholders.

The Transferor companies being wholly owned subsidiaries of the Transferee Company, there are no non-promoter members of the Transferor Companies.

C. Creditors

There are no secured creditors in the Transferee Company and Transferor Companies. The rights and interests of unsecured creditors of the Transferee Company and Transferor Companies are not likely to be prejudicially affected as the Transferee Company has a large size of operation and a huge Net Worth. Further, no compromise is proposed with any of the creditors of the Transferee Company and Transferor Companies for the liability being reduced or extinguished. Under the Scheme, all the liabilities of the Transferor Companies are envisaged to be the liabilities of the Transferee Company upon the Scheme becoming effective. The Transferee Company undertakes to meet with all such liabilities/ pay its debts in the regular course of business.

D. Employees

The rights and interests of the Employees of the Transferor Companies (if any) will not be prejudicially affected by the Scheme of Arrangement. The employees of the Transferor Companies shall become the employees of the Transferee Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

Neither the Transferor Companies nor the Transferee Company have any Depositors, Debenture holders, Deposit Trustee or Debenture Trustee.

12. Aggregation and Increase in Authorised Share Capital of the Transferee Company

Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. The fees and stamp duty, paid by each of the Transferor Companies on the respective authorised share capital shall be set off against the amount of duty and fees payable on the increased amount of capital. Any differential amount of duty shall be paid by the Transferee Company. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies having jurisdiction and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorized Share Capital of the Company is Rs. 6,179,700,000/- (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,169,700,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 100,000 (One Hundred Thousand) preference shares of face value Rs.100 (Rupees One Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

The approval of this Scheme by the shareholders of the Transferee Company under Sections 230-232 of the Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

Upon the Scheme becoming effective, the Authorised Share Capital of Transferee Company shall be as follows;

Particulars	Amount (INR)
<i>Authorised share capital</i>	
6,169,700,000 equity shares of face value of INR 1/- each	6,169,700,000
100,000 cumulative preference shares of face value of INR 100/- each	10,000,000
Total	6,179,700,000

13. Additional disclosures in accordance with the observation letters of Stock Exchanges

- (a) Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company, its Promoters, and Directors, is enclosed as [Annexure-12](#).
- (b) Information about all the unlisted companies involved in the Scheme as per the format specified for the abridged prospectus in Part E of Schedule VI of the ICDR Regulations, 2018 - 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.
- (c) The Transferee Company hereby confirms that the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it, complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular, and relevant clauses mentioned in the scheme document.
- (d) There is no action taken/ pending by Govt. /Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years, except ongoing adjudication & recovery proceedings,

- prosecution initiated, and all other enforcement action taken, against the Transferee Company, its Promoters, and Directors as mentioned at point no. 13(a) above.
- (e) All applicable additional information as submitted by the Transferee Company to the Stock Exchanges while processing the Scheme of Arrangement is stated herein-below;
- (i) Details of assets, liabilities, net worth, revenue of the companies involved in the Scheme, for both pre and post Scheme of Arrangement along with a write up on the history of the Transferor Companies, certified by Chartered Accountant (CA) is enclosed as [Annexure-13](#).
 - (ii) Latest net worth certificate along with the statement of assets and liabilities of all the companies involved in the Scheme of Arrangement for both pre and post the Scheme of Arrangement, certified by CA, is enclosed as [Annexure-14](#).
 - (iii) Comparison of revenue and net worth of Transferor Companies with the total revenue and net worth of the Transferee Company for last three financial years, is enclosed as [Annexure-15](#);
 - (iv) Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA, is enclosed as [Annexure-16](#).
 - (v) Built up for reserves and Nature for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium of the companies involved in the scheme, certified by CA, is enclosed as [Annexure-17](#).
 - (vi) The built-up of the accumulated losses over the years, certified by CA, is enclosed as [Annexure-18](#).
 - (vii) Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA, is enclosed as [Annexure-19](#).
 - (viii) Share Capital built-up of unlisted Transferor Companies, certified by CA, is enclosed as [Annexure-20](#).
 - (ix) The Board of unlisted Transferor Companies have not taken any decision regarding issuance of Bonus shares.
 - (x) Details of tax/other liability/benefit arising to the entities involved in the scheme are mentioned in [Clause 12](#) of the Scheme of Arrangement.
 - (xi) The Transferee Company confirms that; (i) the scheme is in compliance with the applicable securities laws; and (ii) the arrangement proposed in the scheme is yet to be executed.

14. Other disclosures

- (a) All shareholders of the Transferor Companies have given their consent to the Scheme of Arrangement, and therefore, the NCLT has dispensed with the meetings of the shareholders of the Transferor Companies.
- (b) A copy of the draft Scheme of Arrangement has been filed with the Registrar of Companies, Ahmedabad, Gujarat, by the Transferee Company and Transferor Companies.
- (c) The Board of Directors of Transferee Company and Transferor Companies have agreed upon the Appointed Date as 1st April 2023. The said date has been considered and accepted by the concerned Stock Exchanges while granting their Observation letters. The Appointed date - April 01, 2023, for the Scheme is ante-dated beyond a year, hence as per the requirement of General Circular No. 09/2019 issued by the Ministry of Corporate Affairs ('MCA') it is respectfully submitted that the said delay has been caused by the lapse of substantial time to obtain the observation/ no objection letters. The Transferee Company had submitted the Scheme of Arrangement along with all requisite documents to the Stock Exchanges, viz. BSE Limited and the National Stock Exchange of India Limited, on November 21, 2023, for obtaining 'No Objection letter' from them. However, the said observation letters were made available in the last week of July 2024. It is further submitted that the said Appointed date of April 01, 2023, has been determined by Board of Directors of all the Companies involved in the Scheme and that the same is not against the public interest.

15. Inspection of Documents

The relevant documents will be available for inspection electronically up to the date of the Meeting and during the Meeting hours. Those shareholders who wish to inspect the aforesaid documents electronically may send their requests to secretarial@sunpharma.com, mentioning their name, demat account number/ folio number, e-mail id and mobile number. The following documents shall also be available for physical inspection by the shareholders and they can obtain extract/ copies thereof, at the registered office of Transferee Company situated at SPARC, Tandalja, Vadodara-390012, Gujarat, India, on all working days except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting;

(a)	Copies of the Memorandum of Association and Articles of Association of the Transferee Company and Transferor Companies.
(b)	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, dated November 14, 2024, directing convening the meeting of Equity Shareholders passed in Company Application No. CA(CAA)48/(AHM)2024.
(c)	Scheme of Arrangement
(d)	Annual Report including Audited Financial Statements (Standalone and Consolidated) of the Transferee Company for the financial year ended March 31, 2024.
(e)	Audited Financial Statements of the Transferor Company No. 1 for the financial year ended March 31, 2024.
(f)	Audited Financial Statements of the Transferor Company No. 2 for the financial year ended March 31, 2024.
(g)	Audited Financial Statements of the Transferor Company No. 3 for the financial year ended March 31, 2024.
(h)	Audited Financial Statements of the Transferor Company No. 4 for the financial year ended March 31, 2024.
(i)	Audited Financial Statements of the Transferor Company No. 5 for the financial year ended March 31, 2024.
(j)	Statutory Auditors' certificate dated November 21, 2023, to the effect that the accounting treatment in the Scheme of Arrangement is in conformity with the applicable Accounting Standards as per Section 133 of the Act read with relevant rules thereunder.
(k)	Report of the Committee of Independent Directors of Transferee Company dated October 30, 2023, recommending Scheme of Arrangement.
(l)	Report of the Audit Committee of the Transferee Company dated October 31, 2023, approving the Scheme of Arrangement.
(m)	Copies of the resolutions passed by the respective Board of Directors of the Transferor Company and Transferee Company on October 30, 2023, and November 01, 2023, respectively, approving the Scheme of Arrangement.
(n)	Certificate issued by Miral Zatakia & Associates, Chartered Accountants, dated November 01, 2023, for non-applicability of Valuation Report.

Based on the thorough evaluation by the Committee of Independent Directors, Audit Committee and the Board of Directors of the Transferee Company, the Scheme of Arrangement is recommended for approval of the shareholders, as it is in the best interest of all companies involved in the Scheme and their respective shareholders, creditors, employees and other stakeholders.

The Directors and KMPs and their relatives of the Transferor Companies and the Transferee Company do not have any concern or interest, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the companies.

A copy of the Notice, which includes the Scheme of Arrangement and Explanatory Statement, may also be obtained from the Registered Office of the Transferee Company and/ or from the office of the Advocate Mrs. Swati Saurabh Soparkar at 301, Shivalik- 10, Opp. SBI Zonal Office, S. M. Road, Ambavadi, Ahmedabad 380 015, Gujarat, India.

Place: Mumbai
Dated: December 16, 2024

Dhirendra Sinha
Chairperson appointed for the Meeting

Registered Office:
SPARC, Tandalja,
Vadodara - 390 012,
Gujarat, India
CIN: L24230GJ1993PLC019050

Salient features/details/extract of the Scheme of Arrangement

PART A

Definitions:

- 4.3 **“Appointed Date”** means April 01, 2023 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal or such other appropriate date as the Appropriate Authority may decide.
- 4.5 **“Effective Date”** means the date on which the certified copy of the order of the National Company Law Tribunal sanctioning the Scheme is filed with the respective Registrar of Companies, Gujarat. Reference in the Scheme to “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 4.7 **“General Reserve”** means an amount reflected in the standalone financial statements of the Transferee Company as on March 31, 2023 as ‘general reserve’ under ‘Other Equity’ which has been built up primarily through transfer of retained undistributed profits pursuant to provisions of the Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profit to Reserves) Rules, 1975.
- 4.10 **“Retained Earnings”** means and includes the amounts as reflected in the standalone financial statements of the Transferee Company as on March 31, 2023, as ‘retained earnings’ under ‘Other Equity’, and representing the cumulative profit/ (loss) of the Transferee Company.
- 4.11 **“Scheme”** means this scheme of arrangement in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under in this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 4.15 **“Undertakings of the Transferor Companies”** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:
- (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments

of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.

- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.*
- (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.*
- (iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.*

- (v) *Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.*
- (vi) *All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertakings of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.*
- (vii) *All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;*
- (viii) *All permanent and temporary employees engaged by the Transferor Companies at various locations.*

PART B

AMALGMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

- 7.1 *General: Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and/ or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given*

effect to from the Appointed Date.

7.2 *Transfer of assets: Without prejudice to the generality of this Clause, upon the Scheme becoming effective and with effect from the Appointed Date:*

- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies including assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, and including all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.*
- (ii) In respect of such assets owned and belonging to the Transferor Companies including Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the Act.*
- (iii) In respect of movables, other than those dealt with in this Clause, of the Transferor Companies including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government Authority, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).*
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertakings of the Transferor Companies, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the*

rights and benefits under the same shall be available to the Transferee Company.

7.3 Transfer of liabilities: Without prejudice to the generality of this clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.*
- (ii) Without prejudice to the foregoing provisions of this Clause, upon the Scheme becoming effective, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not) shall pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.*
- (iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.*
- (iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertakings of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.*
- (v) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the National Company Law Tribunal sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.*

- (vi) *The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the National Company Law Tribunal having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.*
- (vii) *The transfer and vesting of the assets comprised in the Transferor Companies including the assets comprised in Undertakings of the Transferor Companies, to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Companies. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.*
- (viii) *Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.*
- (ix) *It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.*
- 7.4 *Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.*
- 7.5 *Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.*
- 7.6 *On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.*
- 7.7 *For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme,*

it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the Scheme becoming effective.

7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure smooth transition and sales of products and inventory of the Transferor Companies manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies prior to the Effective Date or which are being manufactured and / or branded and/ or labelled and/ or packed in the name of the Transferor Companies on or after the Effective Date so long as outstanding inventories (including packing materials) are completely used and exhausted, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventories (including packing materials) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or for the purpose of export or otherwise, without making any modifications whatsoever to such products and / or their branding, packing or labelling notwithstanding anything contrary provided under any Applicable Laws. All invoices payment related documents pertaining to such products and inventories (including packing materials) may be raised in the name of the Transferee Company after the Effective Date and if raised in the name of the Transferor Companies, shall be paid and discharged by the Transferee Company.

7.9 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to any of the Transferor Companies or to which any of the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Companies for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

12. TAX TREATMENT

12.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other

related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 12.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Companies in respect of the operations and/or the profits of the business of the Transferor Companies before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.*
- 12.3 All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be accrue from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.*
- 12.4 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax laws, service tax laws, excise duty laws and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.*
- 12.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date shall be continued and / or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by / or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.*
- 12.6 Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.*
- 12.7 Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon the Scheme becoming effective.*

- 12.8 *The tax and duty payments including cess and surcharge if any (including without limitation income tax, service tax, excise duty, central sales tax, goods and services tax act, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on transactions with the Transferee Company/Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.*
- 12.9 *Upon the Scheme becoming effective, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.*
- 12.10 *All intangible assets belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.*
- 12.11 *Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax act, customs duty drawback etc.) to which any of the Transferor Companies is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company, upon the Scheme becoming effective.*
- 12.12 *Upon the Scheme becoming effective, all tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.*

13 INTELLECTUAL PROPERTY RIGHTS

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands, patents, trademarks, copyrights, technical know-how and all other intellectual property rights of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

14 CONSIDERATION FOR AMALGAMATION

- 14.1 *The Transferor Companies are (direct or indirect) wholly-owned subsidiary companies of the Transferee Company. Accordingly, 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.*
- 14.2 *The investments in the shares of the Transferor Companies appearing in the books of accounts of the*

Transferee Company or other subsidiary companies of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

15 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 1/SPML WITH THE TRANSFEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company No. 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 15.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company No. 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.*
- 15.2 The identity of the reserves of the Transferor Company No. 1 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company No. 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.*
- 15.3 Pursuant to the amalgamation of the Transferor Company No. 1 with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company No. 1 appearing in the books of the Transferee Company shall stand cancelled;*
- 15.4 The surplus/deficit, if any arising after taking the effect of clause 15.1 and clause 15.2, after adjustment of clause 15.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company.*
- 15.5 In case of any difference in accounting policy between the Transferor Company No. 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.*
- 15.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company No. 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented*
- 15.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company No. 1 are completed.*
- 15.8 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.*

16 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 2 to TRANSFEROR COMPANY NO. 5 WITH THE TRANSFEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the Transferor Company No. 2 to Transferor Company No. 5 ("each of the Transferor Company") in accordance with Indian Accounting Standards ("Ind AS") notified under Section

133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 16.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme at the respective book values and in the same form as appearing in the financial statements of each of the Transferor Company;*
- 16.2 The value of all investments, net of the impairment loss (if any) in accordance with Ind AS, held by the Transferee Company in the each of the Transferor Company shall stand cancelled pursuant to amalgamation;*
- 16.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books of each of the Transferor Company and/or the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;*
- 16.4 The surplus/deficit, if any arising after taking the effect of clause 16.1, and clause 16.2, after giving the effect of the adjustments referred to in clause 16.3, shall be recognised in the Statement of profit and loss in the financial statements of the Transferee Company;*
- 16.5 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed;*
- 16.6 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.*

17 DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed shall stand dissolved. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

PART C

RECLASSIFICATION AND TRANSFER OF GENERAL RESERVE OF THE TRANSFEREE COMPANY

18 RECLASSIFICATION OF THE GENERAL RESERVE OF THE TRANSFEREE COMPANY

- 18.1. 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.*
- 18.2. Pursuant to this Scheme, there is no outflow/ payout of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting*

standards prescribed under provisions of Section 133 of the Act.

- 18.3. *The transfer of General Reserve of the Transferee Company, as stated in Clause 4.7 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the Members shall be deemed to be sufficient for the purpose of effecting the re-classification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.*
- 18.4. *It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Transferee Company as contemplated in the Clause 18.1 should not entail or should not be deemed as any obligation on the Transferee Company for declaration or distribution of dividend for the purpose of Section 123 of the Act, and rules notified thereunder.*

19 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY (FOR RECLASSIFICATION OF GENERAL RESERVE OF THE TRANSFEEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the reclassification of general reserve of the Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- 19.1 *The amount of Rs. 51,435 million (Rupees Fifty One Thousand Four Hundred Thirty Five million only) standing credit of the General Reserve of the Transferee Company shall be reclassified and transferred to Retained Earnings of the Transferee Company;*
- 19.2 *The Transferee Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner;*
- 19.3 *For accounting purposes, the reclassification of general reserve of the Transferee Company will be given effect on the date when all substantial conditions for the reorganization of the capital of the Transferee Company are completed.*

PART D

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

20 AGGREGATION AND INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

- 20.1 *Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. The fees and stamp duty, paid by each of the Transferor Companies on the respective authorised share capital shall be set off against the amount of duty and fees payable on the increased amount of capital. Any differential amount of duty shall be paid by the Transferee Company. The authorised share capital of the Transferee Company will automatically stand increased to that effect by*

simply filing the requisite forms with the Registrar of Companies having jurisdiction and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorized Share Capital of the Company is Rs. 6,179,700,000/- (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,169,700,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 100,000 (One Hundred Thousand) preference shares of face value Rs.100 (Rupees One Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

20.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230-232 of the Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

COMPOSITE SCHEME OF ARRANGEMENT

INVOLVING AMALGAMATION OF

SUN PHARMACEUTICAL MEDICARE LIMITED

("Transferor Company No. 1")

AND

GREEN ECO DEVELOPMENT CENTRE LIMITED

("Transferor Company No. 2")

AND

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

("Transferor Company No. 3")

AND

REALSTONE MULTITRADE PRIVATE LIMITED

("Transferor Company No. 4")

AND

SKISEN LABS PRIVATE LIMITED

("Transferor Company No. 5")

WITH

SUN PHARMACEUTICAL INDUSTRIES LIMITED

("Transferee Company")

AND

RECLASSIFICATION OF GENERAL RESERVE OF

SUN PHARMACEUTICAL INDUSTRIES LIMITED

AND THEIR RESPECTIVE SHAREHOLDERS

[Pursuant to sections 230 to 232 of the Companies Act, 2013 and the relevant rules and regulations made thereunder]

GENERAL

1. PREAMBLE:

1.1. This Scheme of Arrangement provides for:

- (a) amalgamation of **Sun Pharmaceutical Medicare Limited**, [hereinafter referred to as "Transferor Company No. 1"], **Green Eco Development Centre Limited** [hereinafter referred to as "Transferor Company No. 2"], **Faststone Mercantile Company Private Limited** [hereinafter referred to as "Transferor Company No. 3"], **Realstone Multitrade Private Limited** [hereinafter referred to as "Transferor Company No. 4"] and **Skisen Labs Private Limited** [hereinafter referred to as "Transferor Company No. 5"] [and together referred to as "Transferor Companies"] with **Sun Pharmaceutical Industries Limited** [hereinafter referred to as "Transferee Company"]; and
- (b) reclassification and transfer of amounts standing to the credit of the General Reserve (*as defined hereinafter*) to the Retained Earnings (*as defined hereinafter*) of the Transferee Company (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

1.2. DESCRIPTION OF COMPANIES

- (a) **The Transferor Company No. 1:** Sun Pharmaceutical Medicare Limited, ('SPML'), having CIN-U36900GJ2017PLC095132, is an unlisted public limited company incorporated on January 16, 2017 under the provisions of the Companies Act, 2013 and having its registered office at SPARC, Tandalja, Vadodara - 390012, Gujarat, India. It is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The equity shares of the Transferor Company No. 1 are not listed on any of the stock exchanges.

The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.

- (b) **The Transferor Company No. 2:** Green Eco Development Centre Limited, ('GEDCL'), having CIN-U90009GJ2010PLC062892, is an unlisted public limited company incorporated on November 12, 2010 under the provisions of the Companies Act, 1956 and having its registered office at Plot

No. 4708, GIDC Estate Ankleshwar Bharuch - 393002, Gujarat, India to carry out the business of disposal of industrial wastes. The equity shares of the Transferor Company No. 2 are not listed on any of the stock exchanges.

The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.

- (c) **The Transferor Company No. 3:** Faststone Mercantile Company Private Limited, ('FMCP'), having CIN-U51900GJ2006PTC133844, is a private limited company incorporated on January 25, 2006 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

- (d) **The Transferor Company No. 4:** Realstone Multitrade Private Limited, ('RMPL'), having CIN-U51900GJ2006PTC133238, is a private limited company incorporated on January 16, 2006 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out the business of trading in various products.

The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

- (e) **The Transferor Company No. 5:** Skisen Labs Private Limited, ('SLPL'), having CIN-U73100GJ2005PTC133239, is a private limited company incorporated on January 13, 2005 under the provisions of the Companies Act, 1956 and having its registered office at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Vadodara - 390012, Gujarat, India to carry out R&D for pharmaceutical business.

The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

- (f) **The Transferee Company:** Sun Pharmaceutical Industries Limited (CIN-L24230GJ1993PLC019050) is a listed public limited company incorporated on March 01, 1993 under the provisions of the Companies Act, 1956. It came into existence by conversion of a partnership firm in the name and style of "Sun Pharmaceutical Industries" into a company in the name and style of Sun Pharmaceutical Industries Limited on March 01, 1993 under the provisions of Part IX of the Companies Act, 1956 with its running business activities. It has its registered office at SPARC, Tandalja, Vadodara - 390012, Gujarat, India. It is engaged in the business of development, manufacture, marketing, sale, trading and export of various pharmaceutical products, investment and other allied activities. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

2. RATIONALE FOR THE SCHEME

2.1 Rationale for Amalgamation of Transferor Companies with Transferee Company

All Transferor Companies (*as defined hereinabove*) are wholly-owned subsidiaries of the Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- (b) Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- (c) Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- (d) Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with the provisions of the Income Tax Act, 1961, and rules framed thereunder including Section 2(1B) thereof or any amendments thereto.

2.2 Rationale for reclassification and transfer of the General Reserve of the Transferee Company to Retained Earnings

Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975. While

the excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors (*as defined hereinafter*) of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** – deals with definition of the terms used in this Scheme and setting out the share capital of the Transferor Companies and the Transferee Company and details of other equity of the Transferee Company;
- (ii) **Part B** – deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** – deals with reclassification and transfer of General Reserve of the Transferee Company; and
- (iv) **Part D** – deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 4.1 **“Act”** means the Companies Act, 2013, and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 4.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 4.3 **“Appointed Date”** means April 01, 2023 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Companies and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal or such other appropriate date as the Appropriate Authority may decide.
- 4.4 **“Board of Directors”** or **“Board”** means the Board of Directors of each of the Transferor Companies or the Board of Directors of the Transferee Company, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 4.5 **“Effective Date”** means the date on which the certified copy of the order of the National Company Law Tribunal sanctioning the Scheme is filed with the respective Registrar of Companies, Gujarat. Reference in the Scheme to “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 4.6 **“Government Authority”** or **“Appropriate Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Reserve Bank of India, any relevant tax authority or arbitration or arbitral body having jurisdiction, and other government as may be applicable.
- 4.7 **“General Reserve”** means an amount reflected in the standalone financial statements of the Transferee Company as on March 31, 2023 as 'general reserve' under 'Other Equity' which has been built up primarily through transfer of retained undistributed profits pursuant to provisions of the Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profit to Reserves) Rules, 1975.
- 4.8 **“Members”** or **“Shareholders”** means every person holding shares of the Company at the relevant time and the term “Members” or “Shareholders” shall be construed accordingly.
- 4.9 **“National Company Law Tribunal”** or **“NCLT”** or **“Tribunal”** means Ahmedabad Bench of the national company law tribunal having jurisdiction over the Transferee Company and Transferor Companies.
- 4.10 **“Retained Earnings”** means and includes the amounts as reflected in the standalone financial statements of the Transferee Company as on March 31, 2023, as 'retained earnings' under 'Other Equity', and representing the cumulative profit/ (loss) of the Transferee Company.
- 4.11 **“Scheme”** means this scheme of arrangement in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under in this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 4.12 **“SEBI”** means the Securities and Exchange Board of India.

- 4.13 **“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and any amendments thereof.
- 4.14 **“Stock Exchanges”** means National Stock Exchange of India Limited and the BSE Limited.
- 4.15 **“Undertakings of the Transferor Companies”** shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:
- (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Companies in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement, tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.
 - (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
 - (iii) All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.
 - (iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
 - (v) Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
 - (vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets

pertaining to the Undertakings of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

- (vii) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- (viii) All permanent and temporary employees engaged by the Transferor Companies at various locations.

4.16 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, as the case may be.

4.17 Under the proposed Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and/or unsecured, of the Transferor Companies and/or the Transferee Company. No compromise is offered under this Scheme to any of the creditors, either secured and/ or unsecured, of the Transferor Companies and/or the Transferee Company. The liability towards the creditors of the Transferor Companies under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

4.18 The Scheme does not seek to reduce or otherwise alter the issued, subscribed and paid-up capital of the Transferee Company in any manner and the same will therefore remain unaltered.

5. SHARE CAPITAL AND OTHER EQUITY

5.1 Transferor Company No. 1

The share capital of SPML, the Transferor Company No. 1 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
250,000 equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000
<i>Issued, subscribed and paid-up share capital</i>	
250,000 fully-paid up equity shares of face value of INR 10/- each	2,500,000
TOTAL	2,500,000

5.2 Transferor Company No. 2

The share capital of GEDCL, the Transferor Company No. 2 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
700,000 equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000
<i>Issued, subscribed and paid-up share capital</i>	
700,000 fully-paid up equity shares of face value of INR 10/- each	7,000,000
TOTAL	7,000,000

5.3 Transferor Company No.3

The share capital of FMCPL, the Transferor Company No. 3 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
<i>Authorised share capital</i>	
10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.4 **Transferor Company No. 4**

The share capital of RMPL, the Transferor Company No. 4 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	
10,000 equity shares of face value of INR 10/- each	100,000
TOTAL	100,000
Issued, subscribed and paid-up share capital	
10,000 fully-paid up equity shares of face value of INR 10/- each	100,000
TOTAL	100,000

5.5 **Transferor Company No. 5**

The share capital of SLPL, the Transferor Company No. 5 as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	
17,000,000 equity shares of face value of INR 10/- each	170,000,000
TOTAL	170,000,000
Issued, subscribed and paid-up share capital	
16,360,000 fully-paid up equity shares of face value of INR 10/- each	163,600,000
TOTAL	163,600,000

5.6 **Transferee Company**

The Share Capital of SPIL, the Transferee Company as per the Audited Financial Statements as on March 31, 2023 is as under:

Particulars	Amount (INR)
Authorised share capital	
5,990,000,000 equity shares of face value of INR 1/- each	5,990,000,000
100,000 cumulative preference shares of face value of INR 100/- each	10,000,000
Total	6,000,000,000
Issued, subscribed and paid-up share capital	
2,399,334,970 fully-paid up equity shares of face value of INR 1/- each	2,399,334,970
Total	2,399,334,970

5.7 There has been no change in the above capital structure of the Transferor Companies and Transferee Company as on the date of filing of this Scheme.

5.8 **Other Equity of the Transferee Company**

The Reserve and Surplus of the Transferee Company, as per the Audited Standalone Financial Statements of the Transferee Company as on March 31, 2023, is as under:

Particulars	Amount (INR in Million)
Reserve and Surplus forming part of the reclassification specified in Part C of this Scheme	
• General Reserve	51,435.0
Total (as defined and referred to in this Scheme)	51,435.0
Other Reserve, Surplus and Other Comprehensive Income (OCI) not forming part of the reclassification specified in Part C of this Scheme	
Reserve and Surplus	
• Capital reserve	22,258.5
• Securities premium	11,874.1
• Amalgamation reserve	43.8
• Capital redemption reserve	7.5
• Retained earnings	127,908.8

Other Comprehensive Income (OCI)	
• Equity instrument through OCI	(13.3)
• Debt instrument through OCI	-
• Foreign currency translation reserve	21,543.5
• Effective portion of cash flow hedges	26.4

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal or any other Appropriate Authority shall take effect from the Appointed Date and shall be operative from the Effective Date.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES

7.1 *General:* Upon the Scheme becoming effective and with effect from the Appointed Date and pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, if any, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies shall, without any further act, instrument or deed, be and stand transferred to and/ or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, all the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable. Notwithstanding anything to the contrary contained in this Scheme, the provisions of this Scheme and all clauses hereunder shall be given effect to from the Appointed Date.

7.2 *Transfer of assets:* Without prejudice to the generality of this Clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies including assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, and including all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 of the Act. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement in order to give effect to the provisions of this sub-clause.
- (ii) In respect of such assets owned and belonging to the Transferor Companies including Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies, and shall become the property of the Transferee Company in pursuance of the provisions of Section 230 to 232 and other applicable provisions of the Act.
- (iii) In respect of movables, other than those dealt with in this Clause, of the Transferor Companies including the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government Authority, quasi government, local or other authority or body or with any company or other person, the same shall, without any further act, instrument or deed, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
- (iv) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Companies including in relation to the Undertakings of the Transferor Companies, and all rights and benefits which have accrued to the Transferor Companies shall, under the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

7.3 *Transfer of liabilities:* Without prejudice to the generality of this clause, upon the Scheme becoming effective and with effect from the Appointed Date:

- (i) All the liabilities including all secured and unsecured debts, (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties and obligations of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (ii) Without prejudice to the foregoing provisions of this Clause, upon the Scheme becoming effective, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not) shall pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested.
- (iii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (iv) All loans raised or used and all liabilities and obligations incurred by the Transferor Companies for the operations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertakings of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act, deed or instrument, be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- (v) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the National Company Law Tribunal sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (vi) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the National Company Law Tribunal having sanctioned the Scheme, the said person, debtor or borrower shall pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.
- (vii) The transfer and vesting of the assets comprised in the Transferor Companies including the assets comprised in Undertakings of the Transferor Companies, to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies which secures or relate to the Liabilities shall, after the Effective Date, without any further act, deed or instrument, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Companies have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Companies. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.
- (viii) Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute such instruments or documents or do all such acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.
- (ix) It is expressly provided that no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

7.4 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which

instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

- 7.5 Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 7.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 7.7 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued by or against the Transferee Company after the Scheme becoming effective.
- 7.8 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure smooth transition and sales of products and inventory of the Transferor Companies manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies prior to the Effective Date or which are being manufactured and / or branded and / or labelled and / or packed in the name of the Transferor Companies on or after the Effective Date so long as outstanding inventories (including packing materials) are completely used and exhausted, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventories (including packing materials) pertaining to the Transferor Companies at manufacturing locations or warehouses or retail stores or for the purpose of export or otherwise, without making any modifications whatsoever to such products and / or their branding, packing or labelling notwithstanding anything contrary provided under any Applicable Laws. All invoices payment related documents pertaining to such products and inventories (including packing materials) may be raised in the name of the Transferee Company after the Effective Date and if raised in the name of the Transferor Companies, shall be paid and discharged by the Transferee Company.
- 7.9 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that if any assets (including estates, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, permissions, authorisations, schemes, arrangements or other instruments of whatsoever nature which belongs to any of the Transferor Companies or to which any of the Transferor Companies is a party and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets or be entitled to all the rights, powers or interests in such instruments in trust in the name of the Transferor Companies for its benefit in terms of this Scheme, in so far as it is permissible so to do, till such time the formal transfer is effected.

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 8.1 Upon the Scheme becoming effective and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for, against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any Applicable Laws or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above as which the Transferor Companies are obliged or bound to carry out or perform.
- 8.3 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as

"Insured" in the policies as if the Transferee Company was initially a party.

9. LEGAL PROCEEDINGS

- 9.1 Upon the effectiveness of the Scheme, all suits, appeal, actions and other legal proceedings of whatsoever nature by or against the Transferor Companies pending and/ or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or of anything contained in this Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against the Transferor Companies as if the same had been filed by, pending and/ or arising against the Transferee Company.
- 9.2 The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in this Clause, transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferor Companies and the Transferee Company shall make relevant applications in that behalf and the Transferor Companies and the Transferee Company shall co-operate with each other in respect of any such legal and other proceedings.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Companies including the Undertakings of the Transferor Companies, the effectiveness of contracts, deeds and other instruments and the continuance of the legal proceedings shall not affect any transactions or proceedings already concluded by the Transferor Companies, on or before the Effective Date or on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies, in respect thereto, as if done and executed on its behalf.

11. STAFF AND EMPLOYEES

Upon the Scheme becoming effective:

- 11.1 All employees who are in service of the Transferor Companies (if any) on the Effective Date, shall be deemed to have become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions of service (including as to remuneration) not less favourable than those subsisting with the Transferor Companies as on the Effective Date.
- 11.2 The existing provident fund, gratuity fund and pension and other benefits provided by the Transferor Companies to its employees or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and until such time shall be maintained separately. In the event that the Transferee Company does not have its own funds with respect to any such matters, the Transferee Company shall create its own fund(s) to which the contributions pertaining to the employees of Transferor Companies shall be transferred.
- 11.3 The Transferee Company agrees that for the purpose of payment of any gratuity or other terminal benefits, the past services of such permanent and confirmed employees, if any, with the Transferor Companies shall also be taken into account.
- 11.4 The liabilities of the employees/ officers towards the Transferor Companies shall stand transferred to the Transferee Company. Further, any prosecution or disciplinary action, initiated, pending or contemplated against any employee or officer by the Transferor Companies as on the Effective Date shall be continued under the extant provisions of the Transferor Companies and any penalty/ penalties imposed in this regard on any officer or employee would continue to operate against the concerned employee or officer and shall be enforced fully and effectually by the Transferee Company.
- 11.5 Without prejudice to the generality of the aforesaid, the Transferee Company shall have the right to transfer the employees of the Transferor Companies to any branch, office, region, establishment, division, profit/ cost center or department of the Transferee Company or its subsidiaries or affiliate/ associate companies, situated anywhere in India or overseas, if warranted and as may be deemed necessary from time to time.
- 11.6 Except with the prior approval of the Transferee Company, the Transferor Companies shall not, between Appointed Date and Effective Date, vary the terms and conditions of the employment of the employees unless such variance in the terms and conditions of employment of the employees are in the ordinary course of business.
- 11.7 The Transferee Company shall be liable to pay and shall pay to each of the officers and employees such compensation in the event of the retrenchment of any of them as they may be entitled to receive according to any agreement between them and the Transferor Companies or between them and the Transferee Company, as the case may be, or as may be required by any law for the time being in force, such compensation to be paid to each of them on the basis that their service has been continuous and has not been interrupted by virtue of the Undertakings of the Transferor Companies having been taken over by the Transferee Company under this Scheme.

12. TAX TREATMENT

- 12.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other

related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 12.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, professional tax, entry tax, local body tax etc.) paid or discharged by the Transferor Companies in respect of the operations and/or the profits of the business of the Transferor Companies before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 12.3 All the profits or income, taxes (including advance tax, tax deducted at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be accrue from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 12.4 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, goods and services tax laws, service tax laws, excise duty laws and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 12.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date shall be continued and / or enforced until the Effective Date by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by / or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 12.6 Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- 12.7 Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax laws, goods and services tax act, applicable state value added tax laws or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Companies consequent to the assessment made on the Transferor Companies (including any refund for which no credit is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon the Scheme becoming effective.
- 12.8 The tax and duty payments including cess and surcharge if any (including without limitation income tax, service tax, excise duty, central sales tax, goods and services tax act, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on transactions with the Transferee Company/Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.9 Upon the Scheme becoming effective, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 12.10 All intangible assets belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.
- 12.11 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax act, customs duty drawback etc.) to which any of the Transferor Companies is entitled to in terms of Applicable Law(s), shall be available to and vest in the Transferee Company, upon the Scheme becoming effective.
- 12.12 Upon the Scheme becoming effective, all tax compliances under any tax laws by the Transferor Companies on or after the Appointed Date shall be deemed to be made by the Transferee Company.

13. INTELLECTUAL PROPERTY RIGHTS

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands, patents, trademarks, copyrights, technical know-how and all other intellectual property rights of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature

including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

14. CONSIDERATION FOR AMALGAMATION

14.1 The Transferor Companies are (direct or indirect) wholly-owned subsidiary companies of the Transferee Company. Accordingly, 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.

14.2 The investments in the shares of the Transferor Companies appearing in the books of accounts of the Transferee Company or other subsidiary companies of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 1/SPML WITH THE TRANSFEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company No. 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

15.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company No. 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.

15.2 The identity of the reserves of the Transferor Company No. 1 shall be preserved and the Transferee Company shall record the reserves of the Transferor Company No. 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

15.3 Pursuant to the amalgamation of the Transferor Company No. 1 with the Transferee Company, inter-company balances, if any, between the Transferee Company and the Transferor Company No. 1 appearing in the books of the Transferee Company shall stand cancelled;

15.4 The surplus/deficit, if any arising after taking the effect of clause 15.1 and clause 15.2, after adjustment of clause 15.3 shall be recognised as Capital Reserve in the financial statements of the Transferee Company.

15.5 In case of any difference in accounting policy between the Transferor Company No. 1 and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

15.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company No. 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented

15.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company No. 1 are completed.

15.8 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

16. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY (FOR THE MERGER OF TRANSFEROR COMPANY NO. 2 to TRANSFEROR COMPANY NO. 5 WITH THE TRANSFEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger /amalgamation of the Transferor Company No. 2 to Transferor Company No. 5 ("each of the Transferor Company") in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

16.1 The Transferee Company shall record the assets and liabilities, if any, of each of the Transferor Company vested in it pursuant to this Scheme at the respective book values and in the same form as appearing in the financial statements of each of the Transferor Company;

16.2 The value of all investments, net of the impairment loss (if any) in accordance with Ind AS, held by the Transferee Company in the each of the Transferor Company shall stand cancelled pursuant to amalgamation;

16.3 Pursuant to the amalgamation of each of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and/or each of the Transferor Company, if any, appearing in the books of each of the Transferor Company and/or the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;

- 16.4 The surplus/deficit, if any arising after taking the effect of clause 16.1, and clause 16.2, after giving the effect of the adjustments referred to in clause 16.3, shall be recognised in the Statement of profit and loss in the financial statements of the Transferee Company;
- 16.5 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of each of the Transferor Company are completed;
- 16.6 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed stand dissolved. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.

PART C

RECLASSIFICATION AND TRANSFER OF GENERAL RESERVE OF THE TRANSFEEE COMPANY

18. RECLASSIFICATION OF THE GENERAL RESERVE OF THE TRANSFEEE COMPANY

- 18.1. 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.
- 18.2. Pursuant to this Scheme, there is no outflow/ payout of funds from the Transferee Company and hence, the interest of the shareholders/creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.
- 18.3. The transfer of General Reserve of the Transferee Company, as stated in Clause 4.7 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the Members shall be deemed to be sufficient for the purpose of effecting the re-classification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.
- 18.4. It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Transferee Company as contemplated in the Clause 18.1 should not entail or should not be deemed as any obligation on the Transferee Company for declaration or distribution of dividend for the purpose of Section 123 of the Act, and rules notified thereunder.

19. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY (FOR RECLASSIFICATION OF GENERAL RESERVE OF THE TRANSFEEE COMPANY)

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the reclassification of general reserve of the Transferee Company in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time and other accounting principles generally accepted in India, in its books of accounts such that:

- 19.1 The amount of Rs. 51,435 million (Rupees Fifty One Thousand Four Hundred Thirty Five million only) standing credit of the General Reserve of the Transferee Company shall be reclassified and transferred to Retained Earnings of the Transferee Company;
- 19.2 The Transferee Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner;
- 19.3 For accounting purposes, the reclassification of general reserve of the Transferee Company will be given effect on the date when all substantial conditions for the reorganization of the capital of the Transferee Company are completed.

PART D

**GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS
CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

20. AGGREGATION AND INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

- 20.1 Upon the Scheme becoming effective, the authorised share capital of each of the Transferor Companies shall stand reclassified and transferred to and be added to the authorised share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees. The fees and stamp duty, paid by each of the Transferor Companies on the respective authorised share capital shall be set off against the amount of duty and fees payable on the increased amount of capital. Any differential amount of duty shall be paid by the Transferee Company. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies having jurisdiction and no separate procedure or

instrument or deed shall be required to be followed under the Act.

Clause V of the memorandum of association of the Transferee Company shall, upon the Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorized Share Capital of the Company is Rs. 6,179,700,000/- (Rupees Six Billion One Hundred Seventy Nine Million Seven Hundred Thousand only) divided into 6,169,700,000 (Six Billion One Hundred Sixty Nine Million Seven Hundred Thousand) Equity Shares of Re. 1 (Rupee One only) and 100,000 (One Hundred Thousand) preference shares of face value Rs.100 (Rupees One Hundred only) each, with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company.”

20.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230-232 of the Act, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

21. VALIDITY OF RESOLUTIONS

Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

22. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

22.1 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of the assets and Undertakings of the Transferor Companies for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to the Transferor Companies or by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company.

22.2 From the Appointed Date till the Effective Date, the Transferor Companies shall carry on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies prior to the date of approval of the Scheme by its Board of Directors.

22.3 All assets, rights, titles, interests and authorities accrued to and/ or acquired by the Transferor Companies including the assets, rights, titles, interests and authorities accrued to and /or acquired in relation to or in connection with the Undertakings of the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/ or acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of Section 230 to 232 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company.

22.4 Where any of the liabilities of the Transferor Companies which are on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

22.5 With effect from the date of the respective meetings of the Board of Directors of the Transferor Companies and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Companies and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, with prior intimation to other Transferor Companies and the Transferee Company and in such an event, appropriate and consequential changes in the provisions of this Scheme, if and wherever required, shall be made and shall be deemed to have been made.

22.6 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings of the Transferor Companies that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

23. APPLICATIONS/ PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

Transferor Companies and Transferee Company shall file joint application/petition under the provisions of Sections 230 to 232 and other applicable provisions of the Act before the National Company Law Tribunal, Ahmedabad Bench within whose jurisdiction the registered offices of the Transferor Companies

and Transferee Company are situated, for sanctioning of this Scheme under the provisions of the Act.

24. DIVIDEND

- 24.1 Nothing in this Scheme shall prevent the Transferee Company and/or the Transferor Companies from declaring and paying dividends, whether interim or final, to its shareholders.
- 24.2 The aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

25. FUND RAISING BY ISSUE OF SHARES/ OTHER INSTRUMENTS BY TRANSFEE COMPANY

Nothing in this Scheme shall prevent the Transferee Company from raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments, conducting a buyback of its equity shares or initiating any additional scheme involving the Transferee Company and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme.

26. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 26.1 If at any time the National Company Law Tribunal or any regulatory authority, including the Stock Exchanges or Securities and Exchange Board of India, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company unless agreed to by Board of Directors or any director who is authorized by the Board of Directors; provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.
- 26.2 Subject to the foregoing, the Transferor Companies (by any of their respective authorised directors) and the Transferee Company (by any of its authorised directors):
- (i) may in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the National Company Law Tribunal or any authorities under the Applicable Laws may deem fit to approve of or impose and/ or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect;
 - (ii) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
 - (iii) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise;
 - (iv) mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

27. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is and shall be conditional upon, subject to (to the extent applicable and required):

- 27.1 The Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 27.2 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT;
- 27.3 Approval by the National Company Law Tribunal;
- 27.4 The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the respective Registrar of Companies having jurisdiction;
- 27.5 Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.

28. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

- 28.1 In the event of any of the approvals or conditions enumerated in the Scheme are not satisfied or the said sanctions and approvals are not obtained and / or the said order or orders not passed as aforesaid within such period or periods as may be agreed upon between the Transferor Companies and the Transferee

Company through their respective Board of Directors or any director authorized by the Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to never have been in existence.

28.2 In the event of revocation under this Clause, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Companies and the Transferee Company or their respective members or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws, and in such case, the Transferor Companies and the Transferee Company shall bear its own costs unless otherwise mutually agreed.

28.3 The Board of Directors or any director authorized by the Board of Directors of the Transferor Companies and / or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

29 SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by the National Company Law Tribunal of competent jurisdiction, or unenforceable under present or future Applicable Laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and/ or the Transferee Company, then in such case the Transferor Companies and/ or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

30 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including taxes and duties payable, of the Transferor Companies and the Transferee Company incurred by or applicable to each of them in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme, shall be borne and paid by Transferee Company unless mutually agreed by the Transferor Companies and the Transferee Company otherwise.

**Report adopted by the Board of Directors of Sun Pharmaceutical Industries Limited
on**

The Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited ("SPIL" or "Company" or "Transferee Company") and Reclassification of General Reserves of SPIL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | | |
|----|---------------------|---|--|
| 1. | Dr. Pawan Goenka | : | Lead Independent Director |
| 2. | Mr. Dilip Shanghvi | : | Manging Director |
| 3. | Mr. Gautam Doshi | : | Independent Director |
| 4. | Ms. Rama Bijapurkar | : | Independent Director |
| 5. | Mr. Sanjay Asher | : | Independent Director |
| 6. | Mr. Rolf Hoffmann | : | Independent Director |
| 7. | Mr. Sudhir Valia | : | Non-executive Non-independent Director |
| 8. | Mr. Sailesh Desai | : | Whole-time Director |
| 9. | Mr. Aalok Shanghvi | : | Whole-time Director |

A. Background

1. The Company has proposed 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 ("SPML"), Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited ("Transferor Companies") with the Company, and
 - b) Reclassification of General Reserve of the Company to Retained Earnings
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel ("KMP"), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening meeting of the shareholders.
3. The following documents were considered by the Board of Directors for the purpose of issue of this report:
 - a) Draft Composite Scheme of Arrangement
 - b) Report of the Committee of Independent Directors dated 30th October 2023, recommending the Scheme of Arrangement to the Board for approval
 - c) Report of the Audit Committee dated 31st October 2023, recommending the draft Composite Scheme of Arrangement to the Board for approval
 - d) Certificate of auditors on accounting treatment
 - e) Certificate of auditors on non-applicability of e-voting as per SEBI Master Circular dated June 20, 2023
4. In view of the above, the Board of Directors, after discussions and deliberations, and considering the recommendations of the Committee of Independent Directors and the Audit Committee, approved Scheme of Arrangement vide resolution passed at its meeting held on 1st November 2023 and has made this report.

B. Observations of Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises of two components - Amalgamation of Wholly-owned Subsidiaries and Reclassification of General Reserve of the Company to Retained Earnings.
- b) As amalgamation of Wholly-owned Subsidiaries into the holding Company is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Transferor Companies.
- c) Valuation Report from an Independent Chartered Accountant is not required as no change in the shareholding pattern of the Company is envisaged pursuant to the Composite Scheme.
- d) Appointed date for the Scheme is 1 April 2023.
- e) With effect from the Appointed Date, whole of the undertaking of the Transferor Companies, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory

authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme.

- f) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- g) Upon the Scheme becoming effective, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed stand dissolved.
- h) Upon this Scheme becoming effective and with effect from the Appointed Date 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 and credited to the 'Retained Earnings' of the Transferee Company.

2. Need and Rationale for the Scheme

- a) All Transferor Companies are wholly-owned subsidiaries of the Transferee Company, and the amalgamation of Transferor Companies with Transferee Company would inter alia have the following benefits:
 - Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
 - Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
 - Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
 - Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.
- b) Over the years, the Transferee Company has built up significant reserves through transfer of profits to the general reserve in accordance with provisions of the Companies Act, 1956 and rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975.
- c) While the excess reserves can be profitably utilized for the Company's overall growth strategy, the management is of the view that even after considering the foreseeable investments required for opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

3. Impact of the Scheme on the Shareholders, KMPs, Promoters

- a) The Transferor Companies are wholly owned subsidiary companies of the Transferee Company. The entire share capital of the Transferor Companies is held directly or indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Companies. As such, there is no impact on any of the stakeholders of the Company.
- b) As far as the Equity Shareholders (Promoter Shareholders as well as Non- Promoter Shareholders) of the Transferee Company are concerned there will be no dilution in their shareholding in the Company as there will be no issuance of shares by the Company pursuant to the Scheme.
- c) The Committee of Independent Directors and the Audit Committee have, in their reports, stated that the Scheme of Arrangement is not detrimental to the interest of the shareholders.
- d) Further, there will be no change in the KMPs of the Transferee Company pursuant to Composite Scheme of Arrangement neither any KMPs has/have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Transferee Company, if any, or to the extent the KMPs is/are the partner(s), director(s), member(s) and/or beneficiary(ies) of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There is no adverse effect of the Scheme on the KMPs of the Transferee Company.

C. Conclusion of the Board

The Board of Directors approves Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to the Whole-time Directors, Chief Financial Officer and Company Secretary & Compliance Officer to take all necessary steps to implement the Scheme of Arrangement.

(Dr. Pawan Goenka)
**Lead Independent Director and
Chairman of the Meeting of the Board of Directors**

Date - 1st November 2023
Place - Mumbai

**Report adopted by the Board of Directors of Sun Pharmaceutical Medicare Limited
on**

the Composite Scheme of Arrangement involving amalgamation of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company”) and Reclassification of General Reserve of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | |
|---------------------------------|---|----------|
| 1. Mr. Ashok I. Bhuta | : | Director |
| 2. Mr. Sailesh Trambaklal Desai | : | Director |
| 3. Mr. Rakeshchandra J. Sinha | : | Director |

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Sun Pharmaceutical Medicare Limited (“SPML” or “the Company”), Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned subsidiaries with Sun Pharmaceutical Industries Limited (“SPIL or Transferee Company”), and
 - b) Reclassification of General Reserve of the Transferee Company to Retained Earnings;
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel (“KMP”), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening the meeting of the shareholders.
3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issue of this report.
4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on October 30, 2023 and has made this report.

B. Observations of the Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises two components – The amalgamation of five Wholly-owned Subsidiaries (including the Company) of the Transferee Company, into the Transferee Company, and Reclassification of the General Reserve of Transferee Company to Retained Earnings.
- b) The entire shareholding of the Company is held by Sun Pharma Laboratories Limited, the wholly owned subsidiary of the Transferee Company. The Company is a step down wholly owned subsidiary of the Transferee Company by virtue of it being a direct wholly owned subsidiary of Sun Pharma Laboratories Limited, which is a direct wholly owned subsidiary of the Transferee Company. As amalgamation of the Company, being an indirect Wholly-owned Subsidiary into the Holding Company, is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Company. Therefore, the valuation report is not applicable.
- c) Appointed date for the Scheme is 1st April 2023.
- d) With effect from the Appointed Date, whole of the undertaking of the Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Company pursuant to this Scheme.
- e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- f) Upon the Scheme becoming effective, the Company shall be dissolved without winding up, and the Board of Directors of the Company shall without any further act, instrument or deed stand dissolved.

2. Need and Rationale for the Scheme

The Company is a wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.
- Certain pharmaceutical products manufactured by the Company are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

- a) The Company is wholly-owned subsidiary of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Company. Hence, the Scheme is not detrimental to the interest of the shareholders.
- b) There are no non-promoter shareholders in the Company.
- c) Further, the Company does not have any KMPs as it is not required to appoint any KMPs under the Companies Act, 2013.

C. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors to take all necessary steps to implement the Scheme of Arrangement.

For Sun Pharmaceutical Medicare Limited

Rakeshchandra J. Sinha
Director
DIN: 07340998

Date – 30th October 2023
Place – Mumbai

Report adopted by the Board of Directors of Green Eco Development Centre Limited
on

the Composite Scheme of Arrangement involving amalgamation of Green Eco Development Centre Limited, Sun Pharmaceutical Medicare Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited ("Transferor Companies") with Sun Pharmaceutical Industries Limited ("Transferee Company") and Reclassification of General Reserve of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | |
|-------------------------------|---|----------|
| 1. Mr. Rakeshchandra J. Sinha | : | Director |
| 2. Mr. Sanjay Jerry | : | Director |
| 3. Mr. Kedar Nath Senapati | : | Director |

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as "Scheme of Arrangement" or "Scheme"), involving:
 - a) Amalgamation of Green Eco Development Centre Limited ("the Company"), Sun Pharmaceutical Medicare Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned subsidiaries with Sun Pharmaceutical Industries Limited ("SPIL or "Transferee Company"), and
 - b) Reclassification of General Reserve of Transferee Company to Retained Earnings;
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel ("KMP"), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening the meeting of the shareholders.
3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issue of this report.
4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on October 30, 2023 and has made this report.

B. Observations of the Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises two components - The amalgamation of five Wholly-owned Subsidiaries (including the Company) of the Transferee Company, into the Transferee Company, and Reclassification of the General Reserve of Transferee Company to Retained Earnings.
- b) The Company is a wholly-owned subsidiary of the Transferee Company. As amalgamation of the Company, being a wholly owned subsidiary, into the Transferee Company/Holding Company, is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Company. Therefore, the valuation report is not applicable.
- c) Appointed date for the Scheme is 1st April 2023.
- d) With effect from the Appointed Date, whole of the undertaking of the Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Company pursuant to this Scheme.
- e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- f) Upon the Scheme becoming effective, the Company shall be dissolved without winding up, and the Board of Directors of the Company shall without any further act, instrument or deed stand dissolved.

2. Need and Rationale for the Scheme

The Company is a Wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

- a) The Company is wholly-owned subsidiary company of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Company. Hence, the Scheme is not detrimental to the interest of the shareholders.
- b) There are no non-promoter shareholders in the Company.
- c) Further, the Company does not have any KMPs as it is not required to appoint any KMPs under the Companies Act, 2013.

C. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors to take all necessary steps to implement the Scheme of Arrangement.

For Green Eco Development Centre Limited

Rakeshchandra J. Sinha
Director
DIN: 07340998

Date – 30th October 2023
Place – Mumbai

**Report adopted by the Board of Directors of Faststone Mercantile Company Private Limited
on**

the Composite Scheme of Arrangement involving amalgamation of Faststone Mercantile Company Private Limited, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company”) and Reclassification of General Reserve of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | | |
|----|----------------------------|---|----------|
| 1. | Mr. Rakeshchandra J. Sinha | : | Director |
| 2. | Mr. Chandrakant Agrawal | : | Director |
| 3. | Mr. Sanjay Jerry | : | Director |

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Faststone Mercantile Company Private Limited (“the Company”), Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, Wholly-owned subsidiaries with Sun Pharmaceutical Industries Limited (“SPIL or “Transferee Company”), and
 - b) Reclassification of General Reserve of Transferee Company to Retained Earnings;
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel (“KMP”), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening the meeting of the shareholders.
3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issue of this report.
4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on October 30, 2023 and has made this report.

B. Observations of the Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises two components – The amalgamation of five Wholly-owned Subsidiaries (including the Company) of the Transferee Company, into the Transferee Company, and Reclassification of the General Reserve of Transferee Company to Retained Earnings.
- b) The Company is a wholly-owned subsidiary of the Transferee Company. As amalgamation of the Company, being a wholly owned subsidiary, into the Transferee Company/Holding Company, is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Company. Therefore, the valuation report is not applicable.
- c) Appointed date for the Scheme is 1st April 2023.
- d) With effect from the Appointed Date, whole of the undertaking of the Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Company pursuant to this Scheme.
- e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- f) Upon the Scheme becoming effective, the Company shall be dissolved without winding up, and the Board of Directors of the Company shall without any further act, instrument or deed stand dissolved.

2. Need and Rationale for the Scheme

The Company is a Wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.

- Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

- a) The Company is wholly-owned subsidiary company of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Company. Hence, the Scheme is not detrimental to the interest of the shareholders.
- b) There are no non-promoter shareholders in the Company.
- c) Further, the Company does not have any KMPs as it is not required to appoint any KMPs under the Companies Act, 2013.

C. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors to take all necessary steps to implement the Scheme of Arrangement.

For Faststone Mercantile Company Private Limited

Rakeshchandra J. Sinha
Director
DIN: 07340998

Date – 30th October 2023
Place – Mumbai

**Report adopted by the Board of Directors of Realstone Multitrade Private Limited
on**

the Composite Scheme of Arrangement involving amalgamation of Realstone Multitrade Private Limited, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company”) and Reclassification of General Reserve of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

1. Mr. Chandrakant Agrawal : Director
2. Mr. Prince Kalarickal Elias : Director

Leave of absence was granted to Mr. Sanjay Jerry, Director.

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Realstone Multitrade Private Limited (“the Company”), Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Skisen Labs Private Limited, Wholly-owned subsidiaries with Sun Pharmaceutical Industries Limited (“SPIL or “Transferee Company”), and
 - b) Reclassification of General Reserve of Transferee Company to Retained Earnings;
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel (“KMP”), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening the meeting of the shareholders.
3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issue of this report.
4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on October 30, 2023 and has made this report.

B. Observations of the Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises two components – The amalgamation of five Wholly-owned Subsidiaries (including the Company) of the Transferee Company, into the Transferee Company, and Reclassification of the General Reserve of Transferee Company to Retained Earnings.
- b) The Company is a wholly-owned subsidiary of the Transferee Company. As amalgamation of the Company, being a wholly owned subsidiary, into the Transferee Company/Holding Company, is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Company. Therefore, the valuation report is not applicable.
- c) Appointed date for the Scheme is 1st April 2023.
- d) With effect from the Appointed Date, whole of the undertaking of the Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Company pursuant to this Scheme.
- e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- f) Upon the Scheme becoming effective, the Company shall be dissolved without winding up, and the Board of Directors of the Company shall without any further act, instrument or deed stand dissolved.

2. Need and Rationale for the Scheme

The Company is a Wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

- a) The Company is wholly-owned subsidiary company of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Company. Hence, the Scheme is not detrimental to the interest of the shareholders.
- b) There are no non-promoter shareholders in the Company.
- c) Further, the Company does not have any KMPs as it is not required to appoint any KMPs under the Companies Act, 2013.

C. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors to take all necessary steps to implement the Scheme of Arrangement.

For Realstone Multitrade Private Limited

Prince Kalarickal Elias
Director
DIN: 07292533

Date – 30th October 2023
Place – Mumbai

**Report adopted by the Board of Directors of Skisen Labs Private Limited
on**

the Composite Scheme of Arrangement involving amalgamation of Skisen Labs Private Limited, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company”) and Reclassification of General Reserve of Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013

Members present:

- | | | | |
|----|-----------------------------|---|---------------------------|
| 1. | Mr. Chandrakant Agrawal | : | Whole-time Director |
| 2. | Mr. Prince Kalarickal Elias | : | CFO & Whole-time Director |

Leave of absence was granted to Mr. Sanjay Jerry, Director.

A. Background

1. The Company has proposed Composite Scheme of Arrangement (hereinafter referred to as “Scheme of Arrangement” or “Scheme”), involving:
 - a) Amalgamation of Skisen Labs Private Limited (“the Company”), Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Wholly-owned subsidiaries with Sun Pharmaceutical Industries Limited (“SPIL or “Transferee Company”), and
 - b) Reclassification of General Reserve of Transferee Company to Retained Earnings;
2. In accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013, the Directors of the Company are required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, Key Managerial Personnel (“KMP”), promoter and non-promoter shareholders of the Company and such report adopted by the Board is required to be circulated along with notice convening the meeting of the shareholders.
3. The Draft Composite Scheme of Arrangement was considered by the Board of Directors for the purpose of issue of this report.
4. In view of the above, the Board of Directors, after discussions and deliberations, approved Scheme of Arrangement vide resolution passed at its meeting held on October 30, 2023 and has made this report.

B. Observations of the Board

1. Features of the Scheme

- a) As mentioned above, the Scheme comprises two components – The amalgamation of five Wholly-owned Subsidiaries (including the Company) of the Transferee Company, into the Transferee Company, and Reclassification of the General Reserve of Transferee Company to Retained Earnings.
- b) The Company is a wholly-owned subsidiary of the Transferee Company. As amalgamation of the Company, being a wholly owned subsidiary, into the Transferee Company/Holding Company, is proposed, there is no consideration to be paid nor any shares of the Transferee Company to be issued in lieu of or in exchange of the shares of the Company. Therefore, the valuation report is not applicable.
- c) Appointed date for the Scheme is 1st April 2023.
- d) With effect from the Appointed Date, whole of the undertaking of the Company, as a going concern, including all its assets, all liabilities, employees, all statutory licences, permissions, approvals or consents to carry on the operations of the Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Company pursuant to this Scheme.
- e) The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- f) Upon the Scheme becoming effective, the Company shall be dissolved without winding up, and the Board of Directors of the Company shall without any further act, instrument or deed stand dissolved.

2. Need and Rationale for the Scheme

The Company is a Wholly-owned subsidiary of the Transferee Company, and the amalgamation of the Company with Transferee Company would inter alia have the following benefits:

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies.
- Optimum utilisation of resources by pooling in managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level.

3. Impact of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders

- a) The Company is wholly-owned subsidiary company of the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Company. As such, there is no impact on any of the Equity Shareholders (Promoter Shareholders) / Stakeholders of the Company. Hence, the Scheme is not detrimental to the interest of the shareholders.
- b) There are no non-promoter shareholders in the Company.
- c) Further, the KMPs of the Company shall cease to hold the post of KMPs after dissolution of the Company upon effectiveness of the Scheme without having any adverse effect on them.

C. Conclusion of the Board

The Board of Directors approves the Scheme of Arrangement, with or without modifications, vide this report and grants authorisation to any one of the Directors or Key Managerial Personnel to take all necessary steps to implement the Scheme of Arrangement.

For Skisen Labs Private Limited

Prince Kalarickal Elias
CFO & Whole-time Director
DIN: 07292533

Date – 30th October 2023
Place – Mumbai

DCS/AMAL/AK/R37/3268/2024-25

SUN PHARMACEUTICALS INDUSTRIES LTD.

SPARC, Tandalja,
Vadodara,
Gujarat, 390012

Dear Sir,

Sub: Observation Letter Regarding the Composite Scheme of Arrangement involving Amalgamation of Sun Pharmaceuticals Medicare Limited ("Transferor Company No. 1") and Green Eco Development Centre Limited ("Transferor Company No. 2") and Faststone Mercantile Company Private Limited ("Transferor Company No. 3") and Realstone Multitrade Private Limited ("Transferor Company No. 4") and Skisen Labs Private Limited ("Transferor Company No. 5") with Sun Pharmaceutical Industries Limited ("Transferee Company") and Reclassification of General Reserve of Sun Pharmaceutical Industries Limited and their respective shareholders

We are in receipt of the Composite Scheme of Arrangement involving Amalgamation of Sun Pharmaceuticals Medicare Limited ("Transferor Company No. 1") and Green Eco Development Centre Limited ("Transferor Company No. 2") and Faststone Mercantile Company Private Limited ("Transferor Company No. 3") and Realstone Multitrade Private Limited ("Transferor Company No. 4") and Skisen Labs Private Limited ("Transferor Company No. 5") with Sun Pharmaceutical Industries Limited ("Transferee Company") and Reclassification of General Reserve of Sun Pharmaceutical Industries Limited and their respective shareholders as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI LODR Regulations 2015(LODR Regulations); SEBI vide its letter dated July 23, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "The Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20,2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

6. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
7. "Company is advised that new equity shares proposed to be issued as part of the 'Scheme' shall mandatorily be in demat form only."
8. "Company shall ensure that the 'Scheme' shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
9. "Company is advised not to make any changes in the draft scheme except those mandated by the regulators/ authorities / tribunal without specific written consent by SEBI."
10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "Company is advised that the 'Scheme' shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
13. "The Company is advised to specifically bring out the justification for 'appointed date' significantly ante-dated beyond a year from the date of filing with Hon'ble NCLT, and how the same is in the interest of public shareholders, in terms of General Circular 09/2019 (F. NO 7/12/2019/CL-I), issued by Ministry of Corporate Affairs on August 21, 2019."
14. "The Company are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 to enable them to make an informed decision:
 - i. Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme of arrangement
 - ii. A write up on the history of transferor companies
 - iii. Latest net worth certificate along with statement of assets and liabilities of all companies involved in the Scheme of arrangement for both pre and post scheme of arrangement
 - iv. Comparison of revenue and net worth of the Transferor Companies with the total revenue and net worth of the Transferee Company in the last three financial years
 - v. Detailed Rationale for reclassification of general reserve into retained earnings in Sun Pharmaceutical Industries Limited
 - vi. Need, rationale & synergies of the Scheme along with its impact on the shareholders.
 - vii. "The Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 24, 2024 shall form part of disclosures to the shareholders."
15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/38546

July 24, 2024

The Company Secretary
Sun Pharmaceutical Industries Limited
Sun House, Plot No. 201 B/1
Western Express Highway
Goregaon (East)
Mumbai - 400063

Kind Attn.: Mr. Anoop Deshpande

Dear Sir,

Sub: Observation Letter for draft composite scheme of arrangement involving: (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (Company) and (b) Reclassification of General Reserve of the Company to Retained Earnings.

We are in receipt for draft composite scheme of arrangement involving: (a) Amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited with Sun Pharmaceutical Industries Limited (Company) and (b) Reclassification of General Reserve of the Company to Retained Earnings pursuant to sections 230 to 232 of the Companies Act, 2013 and the relevant rules and regulations made thereunder vide application dated November 21, 2023.

Based on our letter reference no. NSE/LIST/38546 dated March 21, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 23, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

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- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant company complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme, except those mandated by the regulators/authorities/ tribunals, shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant company complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*

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Signer: KHYATI NANDAN VIDWANS
Date: Wed, Jul 24, 2024 15:55:39 IST
Location: NSE

- m) *The Company shall ensure to specifically bring out the justification for 'appointed date' significantly ante-dated beyond a year from the date of filing with NCLT, and how the same is in the interest of public shareholders, in terms of General Circular 09/2019 (F. No. 7/12/2019/CL-I), issued by Ministry of Corporate Affairs on August 21, 2019.*
- n) *The Companies shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- (i) details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,*
 - (ii) a write up on the history of the transferor companies*
 - (iii) latest net worth certificate along with statement of assets and liabilities of all the companies involved in the scheme of arrangement for both pre and post the scheme of arrangement*
 - (iv) comparison of revenue and net worth of transferor companies with the total revenue and net worth of the transferee company for last three financial years,*
 - (v) Detailed rationale for reclassification of general reserve into retained earnings in SPIL,*
 - (vi) the need, rationale and synergies of the scheme along with its impact on the shareholders and*
 - (vii) The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Wed, Jul 24, 2024 15:55:39 IST
Location: NSE

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37, of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 24, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: KHYATI NANDAN VIDWANS
Date: Wed, Jul 24, 2024 15:55:39 IST
Location: NSE

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 13, 2023

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

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: Report on Complaints

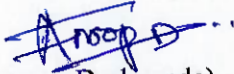
Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the proposed Composite Scheme of Arrangement

This is with reference to application under Regulation 37 of SEBI LODR Regulations, 2015 filed by the Company in respect of Composite Scheme of Arrangement on November 21, 2023.

In this regard, we wish to inform you that the period of 21 days from the date of filing of draft Scheme with the Stock Exchanges is expired on December 12, 2023. The Company has received no complaints relating to the Scheme during the period from November 21, 2023 to December 12, 2023. The 'Report on Complaints' as required under Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is enclosed herewith for your reference.

You are requested to take this on record.

Yours truly,
For **Sun Pharmaceutical Industries Limited**


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



Encl.: As above.

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



REPORT ON COMPLAINTS

(For the period from November 21, 2023 to December 12, 2023)


PART A

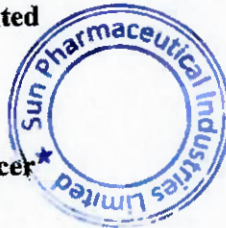
Sr. No.	Particulars	Number
1	Number of complaints received directly	0
2	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3	Total Number of complaints/comments received (1+2)	0
4	Number of complaints resolved	0
5	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status
Not Applicable			

For Sun Pharmaceutical Industries Limited


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



Mumbai, December 13, 2023

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

Reaching People. Touching Lives.

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



April 15, 2024

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: Report on Complaints


Ref: 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 application filed by the Company under Regulation 37 of SEBI LODR Regulations, 2015, for seeking no objection certificate for Composite Scheme of Arrangement bearing application no. 38546.

As requested, we hereby confirm that the Company has not received any complaints relating to the Scheme. The 'Report on Complaints' as required under Para A(6) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is enclosed herewith for your reference.

You are requested to take this on record.

Yours truly,
For Sun Pharmaceutical Industries Limited


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

Encl.: As above.

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


**REPORT ON COMPLAINTS****PART A**

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

PART B

Sr. No.	Name of complainant	Date of Complaint	Status
Not Applicable			

For Sun Pharmaceutical Industries Limited


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

Mumbai, April 15, 2024

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

Reaching People. Touching Lives.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Sun Pharmaceutical Industries Limited

Limited review report for the quarter and half year ended September 30, 2024

Page 2 of 2

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 24408869BKBTUK5127

Mumbai

October 28, 2024

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	51,236.7	44,097.4	50,195.4	95,334.1	94,028.8	198,435.3
b. Other operating revenues	40.4	883.3	766.7	923.7	1,594.0	4,316.4
Total revenue from operations (I)	51,277.1	44,980.7	50,962.1	96,257.8	95,622.8	202,751.7
II Other income	863.0	827.4	1,065.4	1,690.4	2,700.8	4,657.6
III Total income (I+II)	52,140.1	45,808.1	52,027.5	97,948.2	98,323.6	207,409.3
IV Expenses						
Cost of materials consumed	12,250.1	9,732.3	10,669.0	21,982.4	22,518.7	44,293.8
Purchases of stock-in-trade	3,600.9	3,062.6	2,646.5	6,663.5	4,777.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,428.6)	(555.3)	527.0	(1,983.9)	811.6	1,803.2
Employee benefits expense	6,621.9	6,454.8	6,004.1	13,076.7	12,078.5	23,739.5
Finance costs	2,437.5	2,160.8	1,936.3	4,598.3	3,515.7	7,840.8
Depreciation and amortisation expense	2,855.3	3,698.1	3,927.1	6,553.4	8,079.8	16,006.2
Other expenses	18,129.9	18,359.8	17,346.2	36,489.7	32,139.3	67,972.2
Net (gain) / loss on foreign currency transactions	(1,283.3)	315.8	(93.9)	(967.5)	(53.2)	(877.2)
Total expenses (IV)	43,183.7	43,228.9	42,962.3	86,412.6	83,867.5	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	8,956.4	2,579.2	9,065.2	11,535.6	14,456.1	36,686.7
VI Exceptional items (Refer Note 3)	-	-	-	-	1,492.1	2,190.2
VII Profit / (loss) before tax (V-VI)	8,956.4	2,579.2	9,065.2	11,535.6	12,964.0	34,496.5
VIII Tax expense / (credit)	323.5	201.0	178.9	524.5	271.3	5,914.7
IX Profit / (loss) for the period (VII-VIII)	8,632.9	2,378.2	8,886.3	11,011.1	12,692.7	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(74.5)	109.7	(1.0)	35.2	(135.1)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.1	(38.4)	0.3	(12.3)	47.2	104.8
b. (i) Items that may be reclassified to profit or loss	(223.8)	145.3	(515.6)	(78.5)	(23.0)	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	78.2	(50.8)	180.1	27.4	8.0	(29.8)
Total other comprehensive income (a+b) (X)	(194.0)	165.8	(336.2)	(28.2)	(102.9)	(139.8)
XI Total comprehensive income for the period (IX+X)	8,438.9	2,544.0	8,550.1	10,982.9	12,589.8	28,442.0
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.6	1.0	3.7	4.6	5.3	11.9
₹ (Diluted)	3.6	1.0	3.7	4.6	5.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,172.2	4,942.8	4,666.4	9,115.0	8,119.4	19,070.8

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063
Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	43,743.8	45,391.4
(b) Capital work-in-progress	5,173.5	3,882.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	27,666.3	30,768.0
(e) Intangible assets under development	3,693.0	3,778.7
(f) Investments in the nature of equity in subsidiaries	123,985.8	123,985.8
(g) Investments in the nature of equity in associates	245.1	245.1
(h) Financial assets		
(i) Investments	90.0	68.8
(ii) Loans	34,021.9	33,869.0
(iii) Other financial assets	560.8	520.4
(i) Deferred tax assets (Net)	11,343.1	9,945.2
(j) Income tax assets (Net)	1,885.0	5,033.8
(k) Other non-current assets	2,648.4	2,407.2
Total non-current assets	256,264.7	261,103.8
(2) Current assets		
(a) Inventories	37,788.3	34,236.2
(b) Financial assets		
(i) Trade receivables	96,680.9	88,341.6
(ii) Cash and cash equivalents	5,997.8	3,264.6
(iii) Bank balances other than (ii) above	144.6	119.3
(iv) Loans	6,725.4	6,555.1
(v) Other financial assets	4,539.6	7,695.5
(c) Other current assets	11,546.1	8,913.1
Total current assets	163,422.7	149,125.4
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	420,053.4	410,647.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	233,530.9	234,544.7
Total equity	235,930.2	236,944.0
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	116,014.8	110,360.1
(ii) Lease liabilities	1,678.7	1,669.1
(iii) Other financial liabilities	15,141.2	10,772.0
(b) Other non-current liabilities	4,260.0	4,254.0
(c) Provisions	2,249.0	2,197.3
Total non-current liabilities	139,343.7	129,252.5
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	106.0
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	712.1	704.6
(b) total outstanding dues of creditors other than micro and small enterprises	29,184.6	25,491.2
(iii) Lease liabilities	143.4	133.9
(iv) Other financial liabilities	6,902.5	7,188.1
(b) Other current liabilities	3,042.2	4,730.5
(c) Provisions	4,788.4	6,090.8
Total current liabilities	44,773.2	44,445.1
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	184,123.2	173,703.9
TOTAL EQUITY AND LIABILITIES	420,053.4	410,647.9

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited		
Registered Office: Sun Pharma Advanced Research Centre, Tandajia, Vadodara - 390012. Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324. CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com		
Unaudited Standalone Statement of Cash Flow for the Half year ended September 30, 2024		
(₹ in Million)		
Particulars	Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	11,535.6	12,964.0
Adjustments for:		
Depreciation and amortisation expense	6,553.4	8,079.8
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	37.9	1,637.9
(Gain) / loss on derecognition of Right-of-use assets	(0.1)	-
Finance costs	4,598.3	3,515.7
Interest income	(1,481.4)	(2,374.1)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(4.5)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(18.2)	(69.8)
Provision / write off / (reversal) for doubtful trade receivables / advances	294.9	(12.4)
Sundry balances written back	-	(7.8)
Impairment in value of investment	125.0	-
Effect of exchange rate changes	(757.0)	(954.2)
Operating profit / (loss) before working capital changes	20,888.4	22,774.6
Movements in working capital:		
(Increase)/ decrease in inventories	(3,552.1)	2,818.1
(Increase)/ decrease in trade receivables	(7,510.9)	(4,253.7)
(Increase)/ decrease in other assets	(257.7)	(4,152.7)
Increase / (decrease) in trade payables	3,664.0	(4,061.6)
Increase / (decrease) in other liabilities	(1,554.8)	(29,144.8)
Increase / (decrease) in provisions	(1,236.7)	(798.4)
Cash generated from / (used in) operations	10,440.2	(16,818.5)
Net Income tax (paid) / refund received (including interest on refunds)	1,318.0	(1,541.2)
Net cash generated from / (used in) operating activities (A)	11,758.2	(18,359.7)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,930.6)	(2,836.1)
Proceeds from disposal of property, plant and equipment and other intangible assets	226.9	32.9
Loans / Inter corporate deposits given / placed	(124.8)	(8.1)
Purchase of investments	(4,494.8)	(12,420.4)
Proceeds from sale of investments	4,388.0	12,040.2
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(6.0)
Interest received	1,382.1	1,294.5
Net cash flow from / (used in) investing activities (B)	(1,553.2)	(1,903.0)
C. Cash flow from financing activities		
Proceeds from borrowings	54,128.4	74,742.2
Repayment of borrowings	(48,473.7)	(45,025.5)
Net increase / (decrease) in working capital demand loans	(106.0)	(59.4)
Repayment towards lease liabilities	(75.7)	(101.9)
Interest paid on lease liabilities	(76.7)	(82.4)
Interest paid	(914.6)	(56.4)
Dividend paid	(11,996.7)	(9,597.4)
Net cash flow from / (used in) financing activities (C)	(7,515.0)	19,819.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,690.0	(443.5)
Cash and cash equivalents at the beginning of the period	3,264.6	4,102.8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	43.2	(7.9)
Cash and cash equivalents at the end of the year	5,997.8	3,651.4

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Notes:

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 4 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 5 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 6 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi
Chairman and Managing Director



Mumbai, October 28, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure 1 to the statement.



Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
Page 2 of 5

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 22 subsidiaries, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 5,64,628.4 Million as at September 30, 2024, total revenues of INR 34,359.7 Million and INR 65,874.3 Million, total net profit after tax of INR 3,797.7 Million and INR 7,553.8 Million, total comprehensive income of INR 4,866.9 Million and INR 8,641.8 Million, for the quarter ended September 30, 2024 and half year ended on that date respectively, and net cash outflows of Rs. 27,825.9 Million for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 24408869BKBTUJ4054

Mumbai
October 28, 2024

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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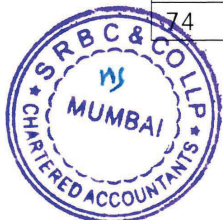
Annexure I – List of entities included in the report of the unaudited Consolidated Financial Results

Sr. No.	Name of the entity
	Subsidiaries
1	Green Eco Development Centre Limited
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Libra Merger Limited (Merged with Taro Pharma Industries Ltd, Israel w.e.f June 24, 2024)
29	Sun Pharma Philippines, Inc.
30	Caraco Pharmaceuticals Private Limited
31	Sun Pharmaceutical Peru S.A.C.
32	Sun Laboratories FZE
33	Taro Pharmaceutical Industries Ltd. (Taro)
34	Taro Pharmaceuticals Inc.
35	Taro Pharmaceuticals U.S.A., Inc.



Sun Pharmaceutical Industries Limited
 Limited Review Report for the quarter and half year ended September 30, 2024
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Sr. No.	Name of the entity
36	Taro Pharmaceuticals North America, Inc.
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Sunpharma Middle East FZ LLC
42	2 Independence Way LLC
43	Universal Enterprises Private Limited
44	Sun Pharma Switzerland Ltd.
45	Sun Pharma East Africa Limited
46	PI Real Estate Ventures, LLC
47	Sun Pharma ANZ Pty Ltd.
48	Ranbaxy Farmaceutica Ltda.
49	Sun Pharma Canada Inc.
50	Sun Pharma Egypt LLC
51	Rexcel Egypt LLC
52	Basics GmbH
53	Sun Pharma Italia srl
54	Sun Pharmaceutical Industries S.A.C.
55	Ranbaxy (Poland) SP. Z O.O.
56	Terapia SA
57	AO Ranbaxy
58	Ranbaxy South Africa (Pty) Ltd.
59	Ranbaxy Pharmaceuticals (Pty) Ltd.
60	Sonke Pharmaceuticals Proprietary Limited
61	Sun Pharma Laboratorios, S.L.U.
62	Sun Pharma UK Limited
63	Sun Pharma Holdings UK Limited
64	Ranbaxy Inc.
65	Ranbaxy (Thailand) Co., Ltd.
66	Ohm Laboratories, Inc.
67	Ranbaxy Signature LLC
68	Sun Pharmaceuticals Morocco LLC
69	"Ranbaxy Pharmaceuticals Ukraine" LLC
70	Sun Pharmaceutical Medicare Limited
71	JSC Biosintez
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.
74	Zenotech Farmaceutica Do Brasil Ltda.



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2024
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Sr. No.	Name of the entity
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co. Ltd.
79	Sun Pharma Japan Technical Operations Limited
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc.
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharma Ireland Limited
86	Sun Pharma New Milford Parent LLC
87	Sun Pharma Housatonic LLC
88	Sun Pharma Housatonic II LLC
89	Sun Pharma Housatonic III LLC
90	Vivaldis Health and Foods Private Limited
91	Sun Pharmaceuticals North Africa SA (formerly known as FKA Kemipharm)
92	Sun Pharma Luxembourg S.A (formerly known as FKA Valstar S.A.)
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Haystackanalytics Private Limited

Note: Number of subsidiaries reported under para 6 of the auditors' review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	132,642.2	125,245.1	120,031.1	257,887.3	237,882.6	477,584.5
b. Other operating revenues	271.7	1,282.4	1,893.0	1,554.1	3,449.9	7,384.0
Total revenue from operations (I)	132,913.9	126,527.5	121,924.1	259,441.4	241,332.5	484,968.5
II Other income	3,540.0	5,325.5	2,936.1	8,865.5	4,980.5	13,541.9
III Total income (I+II)	136,453.9	131,853.0	124,860.2	268,306.9	246,313.0	498,510.4
IV Expenses						
Cost of materials consumed	16,387.2	15,570.1	16,654.5	31,957.3	35,179.4	69,043.3
Purchases of stock-in-trade	8,751.0	9,974.3	10,068.2	18,725.3	16,867.8	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,803.8	1,209.9	1,148.2	3,013.7	3,405.4	2,921.3
Employee benefits expense	24,777.0	24,546.2	23,643.6	49,323.2	47,664.0	94,290.6
Finance costs	691.7	615.4	492.9	1,307.1	1,301.7	2,384.7
Depreciation and amortisation expense	6,259.1	6,551.3	6,328.2	12,810.4	12,841.4	25,566.4
Other expenses	43,086.2	38,646.3	38,274.9	81,732.5	72,783.9	154,181.8
Net (gain) / loss on foreign currency transactions	(1,280.9)	504.5	340.9	(776.4)	320.5	(361.3)
Total expenses (IV)	100,475.1	97,618.0	96,951.4	198,093.1	190,364.1	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	35,978.8	34,235.0	27,908.8	70,213.8	55,948.9	115,822.1
VI Exceptional items (Refer Note 4)	-	-	-	-	3,228.7	4,943.2
VII Profit / (loss) before tax (V-VI)	35,978.8	34,235.0	27,908.8	70,213.8	52,720.2	110,878.9
VIII Tax expense/(credit)	5,672.1	5,522.5	3,901.0	11,194.6	8,582.0	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	30,306.7	28,712.5	24,007.8	59,019.2	44,138.2	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	66.6	(107.4)	(156.8)	(40.8)	(230.7)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	30,373.3	28,605.1	23,851.0	58,978.4	43,907.5	96,100.3
Non-controlling interests	(28.3)	248.9	95.9	220.6	(73.0)	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	30,401.6	28,356.2	23,755.1	58,757.8	43,980.5	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(132.3)	381.5	(275.9)	249.2	2,922.4	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	47.8	(119.6)	93.6	(71.8)	129.2	(861.1)
b. (i) Items that may be reclassified to profit or loss	4,266.4	205.1	2,207.0	4,471.5	1,295.2	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(4.4)	(53.1)	167.8	(57.5)	12.4	(90.9)
Total other comprehensive income (a+b) (XIII)	4,177.5	413.9	2,192.5	4,591.4	4,359.2	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	34,550.8	29,019.0	26,043.5	63,569.8	48,266.7	107,521.6
Attributable to:						
- Owners of the Company	34,449.0	28,789.4	25,573.3	63,238.4	47,893.8	106,177.0
- Non-controlling interests	101.8	229.6	470.2	331.4	372.9	1,344.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.7	11.8	9.9	24.5	18.3	39.9
₹ (Diluted)	12.7	11.8	9.9	24.5	18.3	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,628.3	7,761.9	7,559.6	15,390.2	14,241.8	31,277.0

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Sun Pharmaceutical Industries Limited		
Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012. Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324. CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com		
Unaudited Consolidated Statement of Assets and Liabilities		
(₹ in Million)		
Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	100,982.1	101,923.2
(b) Capital work-in-progress	11,501.2	11,077.3
(c) Goodwill (Net)	87,711.9	85,689.9
(d) Other intangible assets	41,639.3	44,868.4
(e) Intangible assets under development	52,844.8	42,461.5
(f) Investments in associates	4,416.2	4,061.3
(g) Investments in joint venture	366.2	364.8
(h) Financial assets		
(i) Investments	61,582.8	59,986.2
(ii) Loans	4.5	8.5
(iii) Other financial assets	1,769.1	1,179.5
(i) Deferred tax assets (Net)	41,735.5	41,036.5
(j) Income tax assets (Net)	10,870.7	22,850.3
(k) Other non-current assets	4,677.8	4,739.3
Total non-current assets	420,102.1	420,246.7
(2) Current assets		
(a) Inventories	99,356.5	98,682.9
(b) Financial assets		
(i) Investments	111,071.9	85,845.4
(ii) Trade receivables	129,419.9	112,493.7
(iii) Cash and cash equivalents	80,125.4	92,856.5
(iv) Bank balances other than (iii) above	10,024.6	12,350.3
(v) Loans	474.0	650.2
(vi) Other financial assets	6,331.8	9,172.0
(c) Other current assets	23,884.4	22,280.1
Total current assets	460,688.5	434,331.1
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	881,156.6	854,996.5
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	688,749.7	634,268.2
Equity attributable to owners of the Company	691,149.0	636,667.5
Non-controlling interests	2,647.5	34,591.9
Total equity	693,796.5	671,259.4
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.3	13.3
(ii) Lease liabilities	3,668.9	3,022.9
(iii) Other financial liabilities	602.9	-
(b) Provisions	4,037.7	4,138.9
(c) Deferred tax liabilities (Net)	1,887.6	1,718.6
(d) Other non-current liabilities	4,597.5	4,999.4
Total non-current liabilities	14,807.9	13,893.1
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,797.9	28,443.6
(ii) Lease liabilities	1,239.4	1,256.9
(iii) Trade payables	57,324.5	56,533.0
(iv) Other financial liabilities	23,088.4	15,067.0
(b) Other current liabilities	7,042.1	10,844.6
(c) Provisions	57,143.5	53,575.6
(d) Current tax liabilities (Net)	5,910.1	4,117.0
Total current liabilities	172,545.9	169,837.7
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	187,360.1	183,737.1
TOTAL EQUITY AND LIABILITIES	881,156.6	854,996.5

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Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	70,213.8	52,720.2
Adjustments for:		
Depreciation and amortisation expense	12,810.4	12,841.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	60.0	1,541.4
Impairment in value of investment	125.0	-
Finance costs	1,307.1	1,301.7
Interest income	(5,916.4)	(3,802.7)
Dividend income on investments	(358.9)	(252.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(670.4)	1,528.2
Net gain on sale of financial assets measured at fair value through profit or loss	(1,504.1)	(1,862.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	149.7	26.2
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	484.1	185.8
Sundry balances written back, net	(10.4)	(15.1)
Effect of exchange rate changes	(247.6)	1,883.8
Operating profit before working capital changes	76,442.3	66,096.0
Movements in working capital:		
(Increase) / Decrease in inventories	551.1	4,746.6
(Increase) / Decrease in trade receivables	(16,331.0)	1,164.9
(Increase) / Decrease in other assets	663.4	(4,425.8)
Increase / (Decrease) in trade payables	648.5	(496.7)
Increase / (Decrease) in other liabilities	(5,288.3)	(3,409.4)
Increase / (Decrease) in provisions	3,402.1	(2,016.3)
Cash generated from operations	60,088.1	61,659.3
Net Income tax (paid) / refund received (including interest on refunds)	2,903.4	(4,472.7)
Net cash generated from / (used in) operating activities (A)	62,991.5	57,186.6
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(6,975.0)	(9,577.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	259.4	168.5
Loans given	(33.4)	-
Loans received back	320.0	-
Purchase of investments (includes investment in associates)	(158,009.6)	(111,445.6)
Proceeds from sale of investments	134,080.6	136,713.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,212.0)	(10,442.1)
Fixed deposits / margin money matured	7,520.3	4,787.8
Acquisition of subsidiary	(2,431.1)	(1,433.2)
Interest received	4,282.3	930.0
Dividend received	358.9	235.4
Net cash flow from / (used in) investing activities (B)	(25,839.6)	9,937.0



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	31,954.9	16,656.8
Repayment of borrowings	(39,955.3)	(64,256.6)
Repayment of principal portion of lease liabilities	(546.6)	(679.0)
Payment for buy-back of equity shares held by non-controlling interests of subsidiary	(29,022.1)	(4.8)
Net increase / (decrease) in working capital demand loans	252.1	554.3
Finance costs (including interest on lease liabilities) paid	(1,252.9)	(1,426.6)
Dividend payment to non-controlling interests	(13.9)	(14.8)
Dividend paid	(11,996.7)	(9,597.3)
Net cash flow from / (used in) financing activities (C)	(50,580.5)	(58,768.0)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(13,428.6)	8,355.6
Cash and cash equivalents at the beginning of the year	92,856.5	46,237.3
Cash and cash equivalents taken over on acquisition of subsidiary	3.2	12.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	694.3	(574.8)
Cash and cash equivalents at the end of the year	80,125.4	54,031.0

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2024.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
 - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
 - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
 - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the half year ended September 30, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a patent infringement action and motions seeking a temporary restraining order and a preliminary injunction have been filed by Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. The Group is rigorously opposing those motions and action.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
- 10 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharma North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and half year ended September 30, 2024 are not comparable with other periods presented.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, October 28, 2024



For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

SUN PHARMACEUTICAL MEDICARE LIMITED
BALANCE SHEET as at SEPTEMBER 30, 2024

₹ in Million

Particulars	Notes	As at	
		September 30, 2024	March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a) & (b)	3,835.2	3,985.0
(b) Capital work-in-progress	3 (c)	1,311.7	1,209.4
(c) Goodwill	4	1.0	1.0
(d) Other Intangible assets	4	5.0	5.5
(e) Financial assets			
(i) Other financial assets	5	14.4	14.4
(f) Deferred tax assets (net)	6	-	-
(g) Income tax assets	7	50.8	61.1
(h) Other non-current assets	8	202.1	328.2
Total non-current assets		5,420.2	5,604.6
(2) Current assets			
(a) Inventories	9	1,294.0	1,030.1
(b) Financial assets			
(i) Trade receivables	10	1.5	11.5
(ii) Cash and cash equivalents	11	12.6	9.1
(iii) Loans	12	7.8	6.4
(iv) Other financial assets	13	-	-
(c) Other current assets	14	712.1	546.4
Total current assets		2,028.0	1,603.5
TOTAL ASSETS		7,448.2	7,208.1
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2.5	2.5
(b) Other equity	16	(4,544.0)	(3,835.3)
Total equity		(4,541.5)	(3,832.8)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,091.1	8,091.1
(ii) Lease liabilities	18	-	-
(iii) Other financial liabilities	19	1,539.6	1,235.4
(b) Provisions	20	31.1	29.2
Total non-current liabilities		9,661.8	9,355.7
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	-
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	37	64.7	59.9
(b) total outstanding dues of creditors other than micro and small enterprises	37	362.5	341.0
(iii) Other financial liabilities	22	108.2	113.8
(b) Other current liabilities	23	1,762.2	1,127.2
(c) Provisions	24	30.3	43.3
Total current liabilities		2,327.9	1,685.2
TOTAL LIABILITIES		11,989.7	11,040.9
TOTAL EQUITY AND LIABILITIES		7,448.2	7,208.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

For and on behalf of the Board of Directors of

SUN PHARMACEUTICAL MEDICARE LIMITED

Kedar Nath Senapati

Director

DIN: 09352943

Mumbai, October 24, 2024

Rakeshchandra Jagdishprasad Sinha

Director

DIN: 07340998

Mumbai, October 24, 2024

SUN PHARMACEUTICAL MEDICARE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Million

Particulars	Notes	Half Year ended Sep 30, 2024	Year ended March 31, 2024
(I) Revenue from operations	25	1,481.1	3,227.0
(II) Other income	26	89.2	188.1
(III) Total income (I + II)		1,570.3	3,415.1
(IV) Expenses			
Cost of materials consumed	27	514.8	1,033.5
Changes in inventories of finished goods and work-in-progress	28	85.5	(57.0)
Employee benefits expense	29	401.5	702.3
Finance costs	30	304.3	558.8
Depreciation and amortisation expenses	3 (a) & (b) & 4	231.8	471.3
Other expenses	31	738.1	1,146.6
Total expenses (IV)		2,276.0	3,855.5
(V) Loss before tax (III-IV)		(705.7)	(440.4)
(VI) Tax expense / (credit)			
Current tax	32	-	-
Deferred tax	32	0.8	2.7
Total tax expense / (credit) (VI)		0.8	2.7
(VII) Loss for the year (V - VI)		(706.5)	(443.1)
(VIII) Other comprehensive income			
A) Items that will not be reclassified to profit and loss			
Gain / (Loss) on remeasurements of the defined benefit plans		(3.0)	(10.4)
Income tax on above		0.8	2.7
Total other comprehensive income (VIII)		(2.2)	(7.7)
(IX) Total comprehensive income for the year (VII+VIII)		(708.7)	(450.8)
Loss per equity share (face value per equity share - ₹ 10)			
Basic (in ₹)	38	(2,826.0)	(1,772.4)
Diluted (in ₹)	38	(2,826.0)	(1,772.4)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

per Amit Singh
Partner
Membership no. : 408869
Mumbai, October 24, 2024

For and on behalf of the Board of Directors of
SUN PHARMACEUTICAL MEDICARE LIMITED

Kedar Nath Senapati
Director
DIN: 09352943
Mumbai, October 24, 2024

Rakeshchandra Jagdishprasad Sinha
Director
DIN: 07340998
Mumbai, October 24, 2024

GREEN ECO DEVELOPMENT CENTRE LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2024

₹ in Thousand

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-current assets		-	-
Total non-current assets		-	-
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	1,263.0	1,280.5
(b) Other current assets	4	-	-
Total current assets		1,263.0	1,280.5
TOTAL ASSETS		1,263.0	1,280.5
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	7,000.0	7,000.0
(b) Other equity	6	(5,799.4)	(5,786.1)
Total equity		1,200.6	1,213.9
Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	10	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		62.4	66.6
Total current liabilities		62.4	66.6
Total liabilities		62.4	66.6
TOTAL EQUITY AND LIABILITIES		1,263.0	1,280.5

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Green Eco Development Centre Limited**per Amit Singh**

Partner

Membership no. 408869

Kedarnath Senapati**Director**

DIN : 09352943

Sanjay Jerry**Director**

DIN : 06834466

GREEN ECO DEVELOPMENT CENTRE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2024			
			₹ in Thousand
Particulars	Notes	Period ended September 30, 2024	Year ended March 31, 2024
(I) Income			
Other income	7	-	-
Total Income (I)		-	-
(II) Expenses			
Other expenses	8	13.3	48.8
Total expenses (II)		13.3	48.8
(III) Profit before tax (I-II)		(13.3)	(48.8)
(IV) Tax expense		-	-
(V) Profit for the year (V - VI)		(13.3)	(48.8)
(VI) Other comprehensive income		-	-
(VII) Total comprehensive income for the year		(13.3)	(48.8)
Earnings per equity share (face value per equity share - ₹ 10)	9		
Basic and Diluted (in ₹)		(0.02)	(0.07)
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements			
As per our report of even date			
For S R B C & CO LLP		For and on behalf of the Board of Directors of	
Chartered Accountants		Green Eco Development Centre Limited	
ICAI Firm Registration No: 324982E/E300003			
 per Amit Singh		Kedarnath Senapati	Sanjay Jerry
Partner		Director	Director
Membership no. 408869		DIN : 09352943	DIN : 06834466

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
BALANCE SHEET as at September 30, 2024

₹ in Thousand

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	-	-
(b) Income tax assets (net)	4	0.6	1.4
Total non-current assets		0.6	1.4
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	3,475.3	3,416.1
(ii) Other financial assets	6	5.4	4.6
Total current assets		3,480.7	3,420.7
TOTAL ASSETS		3,481.3	3,422.1
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	100.0	100.0
(b) Other equity	8	3,314.8	3,277.8
Total equity		3,414.8	3,377.8
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		66.5	44.3
(b) Current Tax Liabilities (Net)	9	-	-
Total current liabilities		66.5	44.3
TOTAL LIABILITIES		66.5	44.3
TOTAL EQUITY AND LIABILITIES		3,481.3	3,422.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

Prince K. Elias

Director

DIN: 07292533

Mumbai, October 24, 2024

Rakeshchandra J. Sinha

Director

DIN: 07340998

Mumbai, October 24, 2024

FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED September 30, 2024

₹ in Thousand

Particulars	Notes	Half Year ended September 30, 2024	Year ended March 31, 2024
(I) Income			
Other income	10	74.1	149.4
(II) Total income		74.1	149.4
(III) Expenses			
Other expenses	11	24.6	48.0
(IV) Total expenses		24.6	48.0
(V) Profit before tax (II - IV)		49.5	101.4
(VI) Tax expenses			
Current tax	12	12.5	25.5
(VII) Profit for the year (V - VI)		37.0	75.9
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		37.0	75.9
Earnings per equity share (face value per equity share ₹ 10)	13		
Basic (in ₹)		3.70	7.59
Diluted (in ₹)		3.70	7.59

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED**

per Amit Singh
Partner
Membership no. : 408869
Mumbai, October 24, 2024

Prince K. Elias
Director
DIN: 07292533
Mumbai, October 24, 2024

Rakeshchandra J. Sinha
Director
DIN: 07340998
Mumbai, October 24, 2024

REALSTONE MULTITRADE PRIVATE LIMITED
BALANCE SHEET as at SEPTEMBER 30, 2024

₹ in Thousand

PARTICULARS	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	2,431.3	2,387.2
(ii) Other financial assets	4	3.8	3.2
Total current assets		2,435.1	2,390.4
TOTAL ASSETS		2,435.1	2,390.4
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	100.0	100.0
(b) Other equity	6	2,262.3	2,242.1
Total equity		2,362.3	2,342.1
LIABILITIES			
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		66.5	44.3
Current Tax Liabilities (Net)	7	6.3	4.0
Total current liabilities		72.8	48.3
TOTAL LIABILITIES		72.8	48.3
TOTAL EQUITY AND LIABILITIES		2,435.1	2,390.4

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

Kedar Nath Senapati

Director

DIN: 09352943

Mumbai, October 24, 2024

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, October 24, 2024

REALSTONE MULTITRADE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Thousand

PARTICULARS	Notes	Half Year ended September 30, 2024	Year ended March 31, 2024
(I) Income			
Other income	8	52.1	105.0
(II) Total income		52.1	105.0
(III) Expenses			
Finance costs	9	-	2.0
Other expenses	10	25.1	47.3
(IV) Total expenses		25.1	49.3
(V) Profit before tax (II - IV)		27.0	55.7
(VI) Tax expenses			
Current tax	11	6.8	14.5
(VII) Profit for the year (V - VI)		20.2	41.2
(VIII) Other comprehensive income		-	-
(IX) Total comprehensive income for the year		20.2	41.2
Earnings per equity share (face value per equity share - ₹ 10)	12		
Basic (in ₹)		2.02	4.12
Diluted (in ₹)		2.02	4.12

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
REALSTONE MULTITRADE PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

Kedar Nath Senapati

Director

DIN: 09352943

Mumbai, October 24, 2024

Prince Kalarickal Elias

Director

DIN: 07292533

Mumbai, October 24, 2024

SKISEN LABS PRIVATE LIMITED
BALANCE SHEET as at SEPTEMBER 30, 2024

₹ in Thousand

Particulars	Notes	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Financial assets			
(i) Investments	3	19.9	19.9
Total non-current assets		19.9	19.9
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	8.0	8.4
Total current assets		8.0	8.4
TOTAL ASSETS		27.9	28.3
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5	1,63,600.0	1,63,600.0
(b) Other equity	6	(1,64,250.7)	(1,64,196.2)
Total equity		(650.7)	(596.2)
LIABILITIES			
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	505.1	495.1
(ii) Other financial liabilities	8	82.2	63.4
Total non-current liabilities		587.3	558.5
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	-	-
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	91.3	59.6
(iii) Other financial liabilities	10	-	-
(b) Other current liabilities	11	-	6.4
Total current liabilities		91.3	66.0
TOTAL LIABILITIES		678.6	624.5
TOTAL EQUITY AND LIABILITIES		27.9	28.3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

For and on behalf of the Board of Directors of

SKISEN LABS PRIVATE LIMITED

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

Prince K. Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, October 24, 2024

Kedar Nath Senapati

Whole-time Director

DIN: 09352943

Mumbai, October 24, 2024

Devanshi Palak Kedia

Company Secretary

Membership no. A35221

Mumbai, October 24, 2024

SKISEN LABS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Thousand

Particulars	Notes	Half year ended September 30, 2024	Year ended March 31, 2024
(I) Expenses			
Finance cost	12	18.8	28.1
Other expenses	13	35.7	85.3
(II) Total expenses		54.5	113.4
(III) Loss before tax		(54.5)	(113.4)
(IV) Tax expenses	14	-	-
(V) Loss for the year (III-IV)		(54.5)	(113.4)
(VI) Other comprehensive income		-	-
(VII) Total comprehensive Income for the year		(54.5)	(113.4)
Earnings per equity share (face value per equity share ₹ 10)	15		
Basic (in ₹)		(0.00)	(0.01)
Diluted (in ₹)		(0.00)	(0.01)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No. : 324982E/E300003

**For and on behalf of the Board of Directors of
SKISEN LABS PRIVATE LIMITED**

per Amit Singh

Partner

Membership no. : 408869

Mumbai, October 24, 2024

Prince K. Elias

CFO and Whole-time Director

DIN: 07292533

Mumbai, October 24, 2024

Kedar Nath Senapati

Whole-time Director

DIN: 09352943

Mumbai, October 24, 2024

Devanshi Palak Kedia

Company Secretary

Membership no. A35221

Mumbai, October 24, 2024

Independent Auditor's Report on the proposed accounting treatment in the composite scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and reclassification of general reserve of Sun Pharmaceutical Industries Limited

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

Dear Sirs,

1. This Report is issued in accordance with the terms of our service scope letter dated November 20, 2023 and the Master Engagement Agreement (the "MEA") dated October 24, 2022 with Sun Pharmaceutical Industries Limited (hereinafter "the Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in Clause 15, 16 and 19 of the attached Composite Scheme of Arrangement dated November 01, 2023 (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") in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 ('SEBI Master Circular') and (b) Reclassification of General Reserve of the Transferee Company to Retained Earnings, for compliance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the scheme has been included in Annexure which has been initialled by us for identification purposes only.

Management's responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Scheme has been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provide relevant information to the NCLT.

Auditors' responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable accounting standards read with MCA circular.
6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 26, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). 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. 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 report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the approved Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated November 01, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 15,16 and 19 of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standard notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.


Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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@srb.in
Date: 2023.11.21 18:42:34 +05'30'

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 23105754BGQUSF1714

Place of Signature: Pune

Date: November 21, 2023



Annexure-12

Brief Summary of details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Sun Pharmaceutical Industries Limited, its promoters, and directors

The Registrar of Companies, Ahmedabad ("ROC"), issued show-cause notices in November 2022 to Sun Pharmaceutical Industries Limited ("the Company") and its Whole-time Directors, alleging violations (pertaining to previous financial years 2013 - 2018) of certain provisions of the Companies Act, 2013. Upon submission of responses to such notices and subsequent hearing at the adjudicating officer, penalties were imposed on the Company and its Whole-time directors. Appeals were filed against all the alleged violations with the office of the Regional Director. As of this date, the adjudication matters stand concluded.

The ROC had initiated prosecution against the Company and its Directors/officers under certain provisions of the Companies Act, 2013. The Company and its Directors/officers filed applications for compounding of such offences, and the Regional Director allowed such applications vide the final orders dated October 10, 2024, and December 10, 2024. Detailed information on these matters is available for inspection.



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 details of assets, liabilities, revenue of the companies involved in the scheme, both pre and post scheme are as follows:

Details of assets, liabilities, revenue of the companies involved in the scheme

1. SUN PHARMACEUTICAL INDUSTRIES LIMITED, TRANSFEE COMPANY

Details of Assets & Liabilities [Standalone] as at March 31, 2023

(Rs in Million)

Particulars	As at March 31, 2023
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	47,332.5
(b) Capital work-in-progress	3,288.7
(c) Goodwill	1,208.0
(d) Other intangible assets	38,576.2
(e) Intangible assets under development	5,240.4
(f) Investments in the nature of equity in subsidiaries	124,017.4
(g) Financial assets	
(i) Investments	144.0
(ii) Loans	6,327.0
(iii) Other financial assets	538.9
(h) Deferred tax assets (Net)	10,323.9
(i) Income tax assets (Net)	5,861.3
(j) Other non-current assets	2,365.1
Total non-current assets	245,223.4



(2) Current assets	
(a) Inventories	39,891.9
(b) Financial assets	
(i) Investments	2,002.6
(ii) Trade receivables	71,250.2
(iii) Cash and cash equivalents	4,102.8
(iv) Bank balances other than (iii) above	110.0
(v) Loans	33,470.3
(vi) Other financial assets	5,824.0
(c) Other current assets	7,785.7
Total current assets	164,437.5
Assets classified as held for sale	214.0
TOTAL ASSETS	409,874.9
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,399.3
(b) Other equity	235,084.3
Total equity	237,483.6
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	75,867.3
(ii) Lease liabilities	1,815.1
(iii) Other financial liabilities	3,912.2
(b) Other non-current liabilities	5,074.5
(c) Provisions	2,061.6
Total non-current liabilities	88,730.7
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	59.4
(ii) Trade payables	
(a) total outstanding dues of micro and small enterprises	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	30,061.6
(iii) Lease liabilities	166.4
(iv) Other financial liabilities	40,640.1
(b) Other current liabilities	3,437.7
(c) Provisions	8,095.0
Total current liabilities	83,654.4
Liabilities directly associated with assets classified as held for sale	6.2
Total liabilities	172,391.3
TOTAL EQUITY AND LIABILITIES	409,874.9



(Rs in Million)	
Particulars	March 31, 2023
Revenue from Operations	208,121.4

Details of Assets & Liabilities [Consolidated] as at March 31, 2023

(Rs in Million)	
Particulars	As at 31.03.2023 Audited
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	103,903.8
(b) Capital work-in-progress	9,633.5
(c) Goodwill (Net)	87,127.1
(d) Other intangible assets	53,170.3
(e) Intangible assets under development	40,098.1
(f) Investments in associates	3,532.3
(g) Investments in joint venture	361.6
(h) Financial assets	
(i) Investments	50,680.9
(ii) Loans	6.1
(iii) Other financial assets	1,652.9
(i) Deferred tax assets (Net)	31,642.4
(j) Income tax assets (Net)	23,069.8
(k) Other non-current assets	3,723.7
Total non-current assets	408,602.5
(2) Current assets	
(a) Inventories	105,130.5
(b) Financial assets	
(i) Investments	93,726.1
(ii) Trade receivables	114,385.1
(iii) Cash and cash equivalents	46,237.3
(iv) Bank balances other than (iii) above	11,465.6
(v) Loans	413.2
(vi) Other financial assets	7,645.1
(c) Other current assets	19,616.5
Total current assets	398,619.4
Assets classified as held for sale	214.0
TOTAL ASSETS	807,435.9

(Rs in Million)

Particulars	As at 31.03.2023 Audited
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,399.3
(b) Other equity	557,554.5
Equity attributable to owners of the Company	559,953.8
Non-controlling interests	33,200.9
Total equity	593,154.7
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	5,599.1
(iii) Other financial liabilities	37.9
(b) Provisions	3,429.1
(c) Deferred tax liabilities (Net)	316.9
(d) Other non-current liabilities	5,828.2
Total non-current liabilities	15,211.2
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	61,978.8
(ii) Lease liabilities	1,280.8
(iii) Trade payables	56,815.2
(iv) Other financial liabilities	15,930.9
(b) Other current liabilities	6,427.2
(c) Provisions	53,543.8
(d) Current tax liabilities (Net)	3,087.1
Total current liabilities	199,063.8
Liabilities directly associated with assets classified as held for sale	6.2
Total liabilities	214,281.2
TOTAL EQUITY AND LIABILITIES	807,435.9

(Rs in Million)

Particulars	March 31, 2023
Revenue from Operations	438,856.8

2. SUN PHARMACEUTICAL MEDICARE LIMITED

Sun Pharmaceutical Medicare Limited, Transferor Company No. 1, is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee



Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs in Million)	
Particulars	As at March 31, 2023
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	4,333.9
(b) Capital work-in-progress	1,269.2
(c) Goodwill	1.0
(d) Financial assets	
(i) Other financial assets	60.8
(e) Deferred tax assets (Net)	-
(f) Income tax assets	35.6
(g) Other non-current assets	439.1
Total non-current assets	6,139.6
(2) Current assets	
(a) Inventories	879.3
(b) Financial assets	
(i) Trade receivables	0.6
(ii) Cash and cash equivalents	10.2
(iii) Loans	3.7
(iv) Other financial assets	4.7
(c) Other current assets	473.3
Total current assets	1,371.8
TOTAL ASSETS	7,511.4

(Rs in Million)	
Particulars	As at March 31, 2023
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2.5
(b) Other equity	(3,384.5)
Total equity	(3,382.0)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease Liabilities	2,419.7
(iii) Other financial liabilities	-



(b) Provisions	24.4
Total non-current liabilities	2,444.1
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,751.1
(ii) Lease Liabilities	-
(iii) Trade payables	
(a) total outstanding dues of micro and small enterprises	57.8
(b) total outstanding dues of creditors other than micro and small enterprises	263.0
(iv) Other financial liabilities	876.3
(b) Other current liabilities	479.0
(c) Provisions	22.1
Total current liabilities	8,449.3
TOTAL LIABILITIES	10,893.4
TOTAL EQUITY AND LIABILITIES	7,511.4

(Rs in Million)	
Particulars	March 31, 2023
Revenue from Operations	2826.2

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

3. GREEN ECO DEVELOPMENT CENTRE LIMITED

Green Eco Development Centre Limited, the Transferor Company No. 2, is having main object to carry on out the business of disposal of industrial wastes. The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company



Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)

Particulars	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Income tax assets (Net)	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	1,300.5
(b) Other current assets	7.2
Total current assets	1,307.7
TOTAL ASSETS	1,307.7
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	7,000.0
(b) Other equity	(5,737.3)
Total equity	1,262.7
Liabilities	
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.0
(ii) Other financial liabilities	-
Total current liabilities	45.0
Total liabilities	45.0
TOTAL EQUITY AND LIABILITIES	1,307.7

(Rs. in Thousand)

Particulars	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



4. FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Faststone Mercantile Company Private Limited, the Transferor Company No. 3, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

Particulars	(Rs. in Thousand)
	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Financial assets	
(i) Investments	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	3,345.0
(ii) Other financial assets	4.7
Total current assets	3,349.7
TOTAL ASSETS	3,349.7
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	100.0
(b) Other equity	3,201.9
Total equity	3,301.9
LIABILITIES	
Current liabilities	
Financial liabilities	
(a) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	40.7
Current Tax Liabilities (Net)	7.1
Total current liabilities	47.8
TOTAL LIABILITIES	47.8
TOTAL EQUITY AND LIABILITIES	3,349.7

Particulars	(Rs. in Thousand)
	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



5. REALSTONE MULTITRADE PRIVATE LIMITED

Realstone Multitrade Private Limited, the Transferor Company No. 4, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)

PARTICULARS	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Income tax assets (net)	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	2,364.3
(ii) Other financial assets	3.3
Total current assets	2,367.6
TOTAL ASSETS	2,367.6
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	100.0
(b) Other equity	2,200.9
Total equity	2,300.9
LIABILITIES	
Current liabilities	
Financial liabilities	
(a) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	65.1
Current Tax Liabilities (Net)	1.6
Total current liabilities	66.7
TOTAL LIABILITIES	66.7
TOTAL EQUITY AND LIABILITIES	2,367.6

(Rs. in Thousand)

Particulars	March 31, 2023
Revenue from Operations	NIL

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.



6. SKISEN LABS PRIVATE LIMITED

Skisen Labs Private Limited, the Transferor Company No. 5, is having main object to carry out R&D for pharmaceutical business. The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at March 31, 2023 (Pre-Scheme)

(Rs. in Thousand)

Particulars	As at March 31, 2023
ASSETS	
Non-current assets	
(a) Financial assets	
(i) Investments	20.6
Total non-current assets	20.6
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	16.8
Total current assets	16.8
TOTAL ASSETS	37.4
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	163,600.0
(b) Other equity	(164,082.8)
Total equity	(482.8)
LIABILITIES	
Non current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(iii) Other financial liabilities	-
Total non-current liabilities	-
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	380.1
(ii) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues of creditors other than micro and small enterprises	96.3
(iii) Other financial liabilities	38.1
(b) Other current liabilities	5.7
Total current liabilities	520.2
TOTAL LIABILITIES	520.2
TOTAL EQUITY AND LIABILITIES	37.4

(Rs. in Thousand)

Particulars	March 31, 2023
Revenue from Operations	NIL



Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 23168489BGVQTM8665
Date: 20/11/2023
Place: Mumbai

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.

We have examined the statement of computation of Net-worth provided by the companies involved in the Scheme and on the basis of our examination and accordingly to the information, explanations and representations provided to us by the Management of the companies, we certify that the Net-worth of the companies involved in the Scheme as at March 31, 2023, both pre and post scheme are as follows:

Pre & post scheme Net-worth certificate excluding Revaluation Reserves

1. Sun Pharmaceutical Industries Limited

Computation of Net-worth (Standalone) as at March 31, 2023 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		51,435.0
Retained earnings		127,908.8
Securities Premium		11,874.1
Total Free Reserves	B	191,217.9
Net-worth	C= A + B	193,617.2



Computation of Net-worth (Standalone) as at March 31, 2023 (Post Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		-
Retained earnings		175,958.5
Securities Premium		11,874.1
Total Free Reserves	B	187,832.6
s		
Net-worth	C= A + B	190,231.9

Computation of Net-worth (Consolidated) as at March 31, 2023 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		35,621.0
Retained earnings		436,102.5
Securities Premium		11,874.1
Total Free Reserves	B	483,597.6
Net-worth	C= A + B	485,996.9

Computation of Net-worth (Consolidated) as at March 31, 2023 (Post Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		841.7
Retained earnings		470,881.8
Securities Premium		11,874.1
Total Free Reserves	B	483,597.6
Net-worth	C= A + B	485,996.9



2. Sun Pharmaceutical Medicare Limited

Computation of Net-worth as at March 31, 2023 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2.5
Free Reserve		
General reserve		-
Retained earnings		(3,384.5)
Securities Premium		-
Total Free Reserves	B	(3,384.5)
Net-worth	C= A + B	(3,382.0)

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

3. Green Eco Development Centre Limited

Computation of Net-worth of the Company as at March 31, 2023 (Pre- Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	7.0
Free Reserve		
General reserve		-
Retained earnings		(5.7)
Securities Premium		-
Total Free Reserves	B	(5.7)
Net-worth	C= A + B	1.3

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.



4. Faststone Mercantile Company Private Limited

Computation of Net-worth as at March 31, 2023 (Pre- Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	0.1
Free Reserve		
General reserve		-
Retained earnings		3.2
Securities Premium		-
Total Free Reserves	B	3.2
Net-worth	C= A + B	3.3

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

5. Realstone Multitrade Private Limited

Computation of Net-worth as at March 31, 2023 (Pre- Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	0.1
Free Reserve		
General reserve		-
Retained earnings		2.2
Securities Premium		-
Total Free Reserves	B	2.2
Net-worth	C= A + B	2.3

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.





MIRAL ZATAKIA & ASSOCIATES

Office No. 4, Naman Plaza, Rajguru Flyover, Kandivali West,
Mumbai, Maharashtra 400067



: +91 76668 22205



: 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.

We have examined the statement of computation of Net-worth provided by the companies involved in the Scheme and on the basis of our examination and accordingly to the information, explanations and representations provided to us by the Management of the companies, we certify that the Net-worth of the companies involved in the Scheme as at September 30, 2024, both pre and post scheme are as follows:

Pre & post scheme Net-worth certificate excluding Revaluation Reserves

1. Sun Pharmaceutical Industries Limited

Computation of Net-worth (Standalone) as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		51,435.0
Retained earnings		126,334.1
Securities Premium		11,874.1
Total Free Reserves	B	189,643.2
Net-worth of the Company	C= A + B	192,042.5

Computation of Net-worth (Standalone) as at September 30, 2024 (Post Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2,399.3
Free Reserve		
General reserve		-

Retained earnings		173,224.2
Securities Premium		11,874.1
Total Free Reserves	B	185,098.4
Net-worth of the Company	C= A + B	187,497.7

2. Sun Pharmaceutical Medicare Limited

Computation of Net-worth as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	2.5
Free Reserve		
General reserve		-
Retained earnings		(4,544.0)
Securities Premium		-
Total Free Reserves	B	(4,544.0)
Net-worth of the Company	C= A + B	(4,541.5)

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

3. Green Eco Development Centre Limited

Computation of Net-worth as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	7.0
Free Reserve		
General reserve		-
Retained earnings		(5.8)
Securities Premium		-
Total Free Reserves	B	(5.8)
Net-worth of the Company	C= A + B	1.2

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

4. Faststone Mercantile Company Private Limited

Computation of Net-worth as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	0.1
Free Reserve		
General reserve		-
Retained earnings		3.3
Securities Premium		-
Total Free Reserves	B	3.3
Net-worth of the Company	C= A + B	3.4

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

5. Realstone Multitrade Private Limited

Computation of Net-worth as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	0.1
Free Reserve		
General reserve		-
Retained earnings		2.3
Securities Premium		-
Total Free Reserves	B	2.3
Net-worth of the Company	C= A + B	2.4

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

6. Skisen Labs Private Limited

Computation of Net-worth as at September 30, 2024 (Pre-Scheme)

Particulars		Amount (Rs. in Million)
Equity Share Capital	A	163.6
Free Reserve		
General reserve		-
Retained earnings		(164.3)
Securities Premium		-

Total Free Reserves	B	(164.3)
Net-worth of the Company	C= A + B	(0.7)

Post net worth is not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Miral Zatakia & Associates
Chartered Accountants
FRN: 0142715W

M D Zatakia



CA Miral Zatakia
Proprietor
M. No. 168489
UDIN: 24168489BKCYLEB9858
Date: 12/12/2024
Place: Mumbai

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 details of assets, liabilities of the companies involved in the scheme, both pre and post Scheme are as follows:

Details of assets, liabilities of the companies involved in the scheme

1. SUN PHARMACEUTICAL INDUSTRIES LIMITED, TRANSFEREE COMPANY

Details of Assets & Liabilities [Standalone] as at September 30, 2024

(Rs in Million)

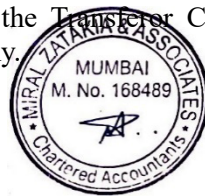
Particulars	As at 30.09.2024 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	43,743.8
(b) Capital work-in-progress	5,173.5
(c) Goodwill	1,208.0
(d) Other intangible assets	27,666.3
(e) Intangible assets under development	3,693.0
(f) Investments in the nature of equity in subsidiaries	123,985.8
(g) Investments in the nature of equity in associates	245.1
(h) Financial assets	
(i) Investments	90.0
(ii) Loans	34,021.9
(iii) Other financial assets	560.8
(i) Deferred tax assets (Net)	11,343.1
(j) Income tax assets (Net)	1,885.0
(k) Other non-current assets	2,648.4
Total non-current assets	256,264.7
(2) Current assets	
(a) Inventories	37,788.3
(b) Financial assets	
(i) Trade receivables	96,680.9
(ii) Cash and cash equivalents	5,997.8



(iii) Bank balances other than (ii) above	144.6
(iv) Loans	6,725.4
(v) Other financial assets	4,539.6
(c) Other current assets	11,546.1
Total current assets	163,422.7
Assets classified as held for sale	366.0
TOTAL ASSETS	420,053.4
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2,399.3
(b) Other equity	233,530.9
Total equity	235,930.2
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	116,014.8
(ii) Lease liabilities	1,678.7
(iii) Other financial liabilities	15,141.2
(b) Other non-current liabilities	4,260.0
(c) Provisions	2,249.0
Total non-current liabilities	139,343.7
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	
(a) total outstanding dues of micro and small enterprises	712.1
(b) total outstanding dues of creditors other than micro and small enterprises	29,184.6
(iii) Lease liabilities	143.4
(iv) Other financial liabilities	6,902.5
(b) Other current liabilities	3,042.2
(c) Provisions	4,788.4
Total current liabilities	44,773.2
Liabilities directly associated with assets classified as held for sale	6.3
Total liabilities	184,123.2
TOTAL EQUITY AND LIABILITIES	420,053.4

2. SUN PHARMACEUTICAL MEDICARE LIMITED

Sun Pharmaceutical Medicare Limited, Transferor Company No. 1, is primarily engaged in the business of manufacturing and marketing of pharmaceutical products. The entire paid-up share capital of the Transferor Company No. 1 is held by a wholly owned subsidiary of the Transferee Company, i.e. Sun Pharma Laboratories Limited and hence the Transferor Company No. 1 is indirectly, a wholly owned subsidiary of the Transferee Company.



Details of Assets & Liabilities as at September 30, 2024 (Pre-Scheme)

(Rs in Million)

Particulars	As at September 30, 2024 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	3,835.2
(b) Capital work-in-progress	1,311.7
(c) Goodwill	1.0
(d) Other Intangible assets	5.0
(e) Financial assets	
(i) Other financial assets	14.4
(f) Deferred tax assets (net)	-
(g) Income tax assets	50.8
(h) Other non-current assets	202.1
Total non-current assets	5,420.2
(2) Current assets	
(a) Inventories	1,294.0
(b) Financial assets	
(i) Trade receivables	1.5
(ii) Cash and cash equivalents	12.6
(iii) Loans	7.8
(iv) Other financial assets	-
(c) Other current assets	712.1
Total current assets	2,028.0
TOTAL ASSETS	7,448.2
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	2.5
(b) Other equity	(4,544.0)
Total equity	(4,541.5)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	8,091.1
(ii) Lease liabilities	-
(iii) Other financial liabilities	1,539.6
(b) Provisions	31.1
Total non-current liabilities	9,661.8
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	-



(a) total outstanding dues of micro and small enterprises	64.7
(b) total outstanding dues of creditors other than micro and small enterprises	362.5
(iii) Other financial liabilities	108.2
(b) Other current liabilities	1,762.2
(c) Provisions	30.3
Total current liabilities	2,327.9
TOTAL LIABILITIES	11,989.7
TOTAL EQUITY AND LIABILITIES	7,448.2

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

3. GREEN ECO DEVELOPMENT CENTRE LIMITED

Green Eco Development Centre Limited, the Transferor Company No. 2, is having main object to carry on out the business of disposal of industrial wastes. The entire paid-up share capital of the Transferor Company No. 2 is held by the Transferee Company and hence the Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company

Details of Assets & Liabilities as at September 30, 2024 (Pre-Scheme)

(₹ in Thousand)

Particulars	As at September 30, 2024 (Unaudited)
ASSETS	
Non-current assets	-
Total non-current assets	-
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	1,263.0
(b) Other current assets	-
Total current assets	1,263.0
TOTAL ASSETS	1,263.0
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	7,000.0
(b) Other equity	(5,799.4)
Total equity	1,200.6
Liabilities	
Current liabilities	



(a) Financial liabilities	
(i) Trade payables	
a) Total outstanding dues of micro enterprises and small enterprises	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	62.4
Total current liabilities	62.4
Total liabilities	62.4
TOTAL EQUITY AND LIABILITIES	1,263.0

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

4. FASTSTONE MERCANTILE COMPANY PRIVATE LIMITED

Faststone Mercantile Company Private Limited, the Transferor Company No. 3, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 3 is held by the Transferee Company and hence the Transferor Company No. 3 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at September 30, 2024 (Pre-Scheme)

Particulars	(Rs. in Thousand)
	As at September 30, 2024 (Unaudited)
ASSETS	
Non-current assets	
(a) Financial assets	
(i) Investments	-
(b) Income tax assets (net)	0.6
Total non-current assets	0.6
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	3,475.3
(ii) Other financial assets	5.4
Total current assets	3,480.7
TOTAL ASSETS	3,481.3
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	100.0
(b) Other equity	3,314.8
Total equity	3,414.8
LIABILITIES	
Current liabilities	



Financial liabilities	
(a) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.5
(b) Current Tax Liabilities (Net)	-
Total current liabilities	66.5
TOTAL LIABILITIES	66.5
TOTAL EQUITY AND LIABILITIES	3,481.3

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

5. REALSTONE MULTITRADE PRIVATE LIMITED

Realstone Multitrade Private Limited, the Transferor Company No. 4, is having main object to carry out the business of trading in various products. The entire paid-up share capital of the Transferor Company No. 4 is held by the Transferee Company and hence the Transferor Company No. 4 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at September 30, 2024 (Pre-Scheme)

(Rs. in Thousand)

PARTICULARS	As at September 30, 2024 (Unaudited)
ASSETS	
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	2,431.3
(ii) Other financial assets	3.8
Total current assets	2,435.1
TOTAL ASSETS	2,435.1
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	100.0
(b) Other equity	2,262.3
Total equity	2,362.3
LIABILITIES	
Current liabilities	
Financial liabilities	



(a) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	66.5
Current Tax Liabilities (Net)	6.3
Total current liabilities	72.8
TOTAL LIABILITIES	72.8
TOTAL EQUITY AND LIABILITIES	2,435.1

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

6. SKISEN LABS PRIVATE LIMITED

Skisen Labs Private Limited, the Transferor Company No. 5, is having main object to carry out R&D for pharmaceutical business. The entire paid-up share capital of the Transferor Company No. 5 is held by the Transferee Company and hence the Transferor Company No. 5 is a wholly owned subsidiary of the Transferee Company.

Details of Assets & Liabilities as at September 30, 2024 (Pre-Scheme)

(Rs. in Thousand)

Particulars	As at September 30, 2024 (Unaudited)
ASSETS	
Non-current assets	
(a) Financial assets	
(i) Investments	19.9
Total non-current assets	19.9
Current assets	
(a) Financial assets	
(i) Cash and cash equivalents	8.0
Total current assets	8.0
TOTAL ASSETS	27.9
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	163,600.0
(b) Other equity	(164,250.7)
Total equity	(650.7)



LIABILITIES	
Non current liabilities	
(a) Financial liabilities	
(i) Borrowings	505.1
(ii) Other financial liabilities	82.2
Total non-current liabilities	587.3
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	-
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	91.3
(iii) Other financial liabilities	-
(b) Other current liabilities	-
Total current liabilities	91.3
TOTAL LIABILITIES	678.6
TOTAL EQUITY AND LIABILITIES	27.9

Details of Assets & Liabilities (Post-Scheme)

Details of Assets & Liabilities for post scheme is not applicable as the Company shall be dissolved upon the scheme becoming effective.

For Miral Zatakia & Associates
Chartered Accountants
FRN: 0142715W

M D Zatakia
CA Miral Zatakia

Proprietor
M. No. 168489
UDIN: 24168489BKCYLA2583
Date: 30/09/2024
Place: Mumbai



Annexure-15

Comparison of revenue and net worth of Transferor Companies with the total revenue and net worth of the Transferee Company for last three financial years

1. Sun Pharmaceutical Medicare Limited, Transferor Company No. 1

(Rs. in Million)			
Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	(3,832.8)	(3,382.0)	(2,940.8)
Income/Revenue from Operations	3,226.9	2,826.2	2,616.5
Total Income	3,415.0	2,855.9	2,620.7

2. Green Eco Development Centre Limited, Transferor Company No. 2

(Rs. in Million)			
Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	1.2	1.3	0.5
Income from Operations	Nil	Nil	Nil
Total Income	Nil	0.0	3.7

3. Faststone Mercantile Company Private Limited, Transferor Company No. 3

(Rs. in Million)			
Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	3.4	3.3	3.2
Income from Operations	Nil	Nil	Nil
Total Income	0.1	0.1	0.1

4. Realstone Multitrade Private Limited, Transferor Company No. 4

(Rs. in Million)

Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	2.3	2.3	2.3
Income from Operations	Nil	Nil	Nil
Total Income	0.1	0.1	0.1

5. Skisen Labs Private Limited, Transferor Company No. 5

(Rs. in Million)

Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	(0.6)	(0.5)	(0.4)
Income from Operations	Nil	Nil	Nil
Total Income	Nil	Nil	Nil

6. Sun Pharmaceutical Industries Limited, Transferee Company

Standalone Financials

(Rs. in Million)

Particulars	As per last Audited Financial Year FY 2023-24	1 year prior to the last Audited Financial Year FY 2022-23	2 years prior to the last Audited Financial Year FY 2021-22
Net Worth	193,018.8	193,617.3	201,829.3
Income/Revenue from Operations	202,751.7	208,121.4	155,859.0
Total Income	207,409.3	210,911.7	165,439.0

Note:

Net worth= Equity + other equity - capital reserve - amalgamation reserve - capital redemption reserve - Other comprehensive income.



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,

- A) The Scheme does not involve utilisation of reserves as 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; and
- B) As per Part C of the 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. This is only a reclassification and does not amount to utilisation of reserves.

For Miral Zatakia & Associates
Chartered Accountants
FRN : 0142715W

M D Zatakia

CA Miral Zatakia
Proprietor

M. No. 168489

UDIN: 23168489BGVQUF8552

Date: 04/12/2023

Place: Mumbai



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.



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	-	-	-



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




CA Miral Zatakia

Proprietor

M. No. 168489

UDIN: 23168489BGVQUE6363

Date: 04/12/2023

Place: Mumbai



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



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

To,
 Sun Pharmaceutical Industries Limited,
 SPARC, Tandajja,
 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 share capital built-up of unlisted Transferor Companies involved in the Scheme are as follows:

Details of Capital evolution of the Sun Pharmaceutical Medicare Limited, Transferor Company
No. 1 :

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 17, 2017	2,50,000	10.00	Cash consideration / Subscription to Memorandum	2,50,000	No, It is unlisted Public Company
Total	2,50,000				

Details of Capital evolution of Green Eco Development Centre Limited, the Transferor Company
No. 2:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
November 12, 2010	1,00,000	10.00	Cash consideration / Subscription to Memorandum	1,00,000	No, It is unlisted Public Company
March 21, 2017	6,00,000	10.00	Cash consideration/ Rights Issue	7,00,000	No, It is unlisted Public Company
Total	7,00,000				

Details of Capital evolution of Faststone Mercantile Company Private Limited, the Transferor Company No. 3:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 28, 2006	10,000	10.00	Cash consideration / Subscription to Memorandum	10,000	No, It is unlisted Company
Total	10,000				

Details of Capital evolution of Realstone Multitrade Private Limited, the Transferor Company No. 4 :

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 21, 2006	10,000	10.00	Cash consideration/ Subscription to Memorandum	10,000	No, It is unlisted Company
Total	10,000				

Details of Capital evolution of Skisen Labs Private Limited, the Transferor Company No. 5:

Date of Allotment	No. of shares issued	Issue Price (Rs.)	Nature of Consideration / Type of Issue	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 15, 2005	10,000	10	Cash consideration/ Subscription to Memorandum	10,000	No, It is unlisted Company
November 30, 2015	1,63,50,000	10	Cash consideration/ Rights Issue	1,63,60,000	No, It is unlisted Company
Total	1,63,60,000				

For Miral Zatakia & Associates
 Chartered Accountants
 FRN : 0142715W

M D Zatakia's

Proprietor

M. No. 168489

UDIN: 23168489BGVQTG9835

Date: 09/11/2023 Place: Mumbai



Statutory Notes

1. Pursuant to the NCLT Order and various circulars issued by the Ministry of Corporate Affairs and SEBI, and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting is being held through video conferencing ("VC") or other audio-visual means ("OAVM") to transact the business set out in the Notice of the Meeting.
2. Explanatory Statement under Section 102 read with Sections 230 and 232 of the Companies Act, 2013 ('the Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is annexed to this Notice.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Transferee Company/ list of Beneficial Owners as received from the Depositories will be entitled to vote at the Meeting.
4. **Shareholders will be able to attend the Meeting through VC / OAVM or view the live webcast** by following instructions detailed in 'Attendance and E-voting' section.
5. Pursuant to the applicable provisions, Central Depository Services (India) Limited ("CDSL") has been appointed as the authorised e-voting agency to provide the facility of casting votes by a member using remote e-voting as well as the e-voting during the Meeting.
6. Since this Meeting is being held through VC/ OAVM in pursuance to NCLT Order, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote on behalf of the equity shareholders is not available for this Meeting and hence Proxy Form and Attendance Slip are not annexed to the Notice. However, pursuant to Section 112 and Section 113 of the Companies Act, 2013, any representatives in case of corporate shareholder, can attend the Meeting through VC/ OAVM and cast their votes through e-voting.
7. In compliance with the NCLT Order, the attendance of the shareholders attending the Meeting through VC / OAVM shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
8. Mr. Chintan Goswami (Membership No. 33697), Partner of KJB & CO LLP, the Practicing Company Secretaries, has been appointed by the NCLT as the Scrutinizer for the Meeting, including any adjournment(s) thereof, to scrutinize the process of remote e-voting prior to the Meeting and e-voting during the Meeting to ensure that it is fair and transparent.

Attendance and E-voting

9. The voting rights of equity shareholders shall be in proportion to their shares in the paid-up share capital of the Transferee Company as on **Tuesday, January 14, 2025 ("the Cut-off Date")** for e-voting. Only those shareholders whose names are recorded in the Register of Members maintained by the Company/ Registrar and Transfer Agent ("RTA") or in the Register of Beneficial Owners maintained by Depositories as on the Cut-off Date only, shall be entitled to cast their votes by remote e-voting or by e-voting at the Meeting on the proposed resolution. A person who is not a shareholder as on the Cut-off Date should treat this Notice solely for information purposes. Those who acquire equity shares of the Company and become shareholders of the Company after the Notice is sent, and hold equity shares as on the Cut-off Date, can login to attend / vote at the Meeting, in the manner as detailed under '**Procedure for Login**'.
10. The remote e-voting period shall begin on Friday, January 17, 2025 at 9:00 a.m. IST and end on Monday, January 20, 2025 at 5:00 p.m. IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date, will be eligible to cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

11. General instructions

- The shareholders who wish to complete e-voting and attend the Meeting shall login as per the 'Procedure for Login'.
- The shareholders can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the Meeting through VC / OAVM will be made available to at least 1,000 shareholders on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- Those shareholders who have joined the Meeting and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. Those shareholders who have voted through remote e-voting will be eligible to attend the Meeting, however, they will not be eligible to vote at the Meeting.

12. Procedure for Login

Individual Shareholders holding securities in Demat mode with CDSL
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.
2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of e-voting Service Provider i.e. CDSL, so that the user can visit the e-voting service provider's website directly.
3. If the user is not registered for Easi / Easiest, option to register is available at www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting Service Provider, i.e. CDSL.
Individual Shareholders holding securities in demat mode with NSDL
1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name - Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name - Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be redirected to CDSL’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting

Note: Shareholders who are unable to retrieve their User ID / Password are advised to use the Forget User ID and Forget Password options available at the above-mentioned website.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL website after successful authentication, wherein you can see e-voting feature. Click on company name – Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL, and you will be redirected to CDSL website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Physical shareholders and shareholders other than individual holding in demat form	
1.	Log on to the e-voting website - www.evotingindia.com
2.	Click on “Shareholders” module.
3.	Now enter your User ID
a.	For CDSL: 16 digits beneficiary ID
b.	For NSDL: 8 Character DP ID followed by 8 Digits Client ID
c.	Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4.	Next enter the Image Verification as displayed and Click on Login

If a demat account holder had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

If you are a first time user follow the steps given below:

Option 1 - PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number / e-voting code sent by Company / RTA or contact the Company / RTA.
Option 2 - Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3 above.

After entering these details appropriately, click on “SUBMIT” tab.

Shareholders holding shares in physical form will then directly reach the Company’s selection screen. These login details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

1. Click on the **EVSN-241205002** for Sun Pharmaceutical Industries Limited.
2. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

3. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
4. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

Additional instructions for non – individual shareholders and custodians applicable for remote e-voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
2. A scanned copy of the registration form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, non-individual shareholders are required to send the relevant board resolution / authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; secretarial@sunpharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

Helpdesk details	
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000.
In case you have any queries or issues regarding attending Meeting & e-voting from the e-voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com , under “HELP’ section.	
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25 th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09911.	

General Shareholder Information

Speaker Registration

13. Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, e-mail id and mobile number, at secretarial@sunpharma.com latest by January 17, 2025.
14. Only registered speakers will be allowed to express their views/ ask questions during the Meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries.
15. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time during the meeting.
16. The shareholders who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, demat account number/ folio number, e-mail id and mobile number, to secretarial@sunpharma.com. These queries will be suitably replied to by the Company by e-mail.

Dispatch of Notice through Electronic Mode

17. Pursuant to NCLT Order, the Notice of Meeting along with the other documents/annexures as mentioned in the Index are being sent only electronically to those shareholders whose e-mail addresses are registered with the Company's RTA / Depositories. Hard copies of the aforesaid notice and other documents shall be sent to shareholders upon written request only. The aforesaid Notice and other documents are also available on the website of the Company at www.sunpharma.com and shareholders can download the same.
18. For receiving all communication (including Notice and Scheme) from the Company electronically, the shareholders are requested to update their e-mail addresses with the Depository / RTA.

Results of the Meeting

19. The Scrutinizer shall, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or any person authorised by him in writing. The result declared, will be submitted to Stock Exchanges, where the Company's Equity Shares are listed, viz. BSE Limited and National Stock Exchange of India Limited and be made available on their website viz. www.bseindia.com and www.nseindia.com, respectively, and will also be placed on the Company's website at www.sunpharma.com and on the website of CDSL at www.evotingindia.com, as well as be displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.
20. **In accordance with the Observation letter of the BSE and NSE, for compliance with the requirement of Para 10 (a) and 10 (b) of the SEBI Master Circular dated June 20, 2023, the Scheme of Arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by the public shareholders against it and the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme through e-voting.**

Communication with Link Intime India Private Limited, Registrars & Transfer Agent (RTA)

21. The Company's RTA has launched 'SWAYAM', which is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services and can be accessed at <https://swayam.linkintime.co.in>.

Key features of the portal are as follows.

- User-friendly interface and two-factor authentication (2FA) at login.
- Generate and track service requests / complaints
- Track Corporate Actions like Dividend / Interest / Bonus / Split.
- Access to PAN linked accounts, Company wise holdings and security valuations.
- Raise request for unpaid amounts.
- View entire holdings and status of corporate benefits.
- Self-service portal for securities held in demat mode and physical securities, whose folios are KYC compliant.

22. Shareholders can also use the chatbot developed by the RTA 'iDIA' to ask questions and get information about queries by logging in at www.linkintime.co.in.

23. Correspondence address of RTA;

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>

Updating KYC (Physical Shareholders)

24. Shareholders holding shares in physical form can update their PAN, KYC details, nomination, contact details, email address, bank A/c details and specimen signature for the respective folios by submitting the forms, as may be applicable, to the Company's RTA. The prescribed form(s) are available at <https://sunpharma.com/mandatory-kyc-update/> and on RTA's website at <https://web.linkintime.co.in/KYCdownloads.html>.

Exchange of Old Share Certificates

25. The shareholders of erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited; who have not yet sent their respective share certificates for exchange with the share certificates of Sun Pharmaceutical Industries Limited, are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since share certificates of the former entities are no longer tradable / valid.

26. The shareholders may be aware that the equity shares of the Company had been subdivided from 1 (One) equity share of ₹ 5/- each to 5 (Five) equity shares of ₹ 1/- each on November 29, 2010. The shareholders who have yet not sent their share certificates of ₹ 5/- each of the Company for exchange with new equity shares of ₹ 1/- each are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since the old share certificates of ₹ 5/- each are no longer tradable.

Dematerialisation of Physical Share Certificates

27. SEBI now mandates that only shares held in dematerialised form shall be permitted for transfer, and further, the securities shall be issued in dematerialised form while processing requests for transmission / transposition / duplicate certificates, etc. Hence, the shareholders are requested to get their physical shares dematerialised as soon as possible.
