

Sun Pharmaceutical Industries Limited
SUN HOUSE, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai 400063, India
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343
Website: www.sunpharma.com
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



30 May 2025

National Stock Exchange of India Limited
Scrip Symbol: SUNPHARMA

BSE Limited
Scrip Code: 524715

Annual Secretarial Compliance Report for the Financial Year 2024-25

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report of the Company for the financial year 2024-25 is enclosed herewith.

For **Sun Pharmaceutical Industries Limited**

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

**Secretarial compliance report of Sun Pharmaceutical Industries Limited
for the financial year ended March 31, 2025**

We, KJB & CO LLP, Practising Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Sun Pharmaceutical Industries Limited (hereinafter referred as **“the listed entity”**), having its Registered Office at SPARC, Tandalja, Vadodara, Gujarat- 390012. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to us and explanation provided by the listed entity,
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2025 (**“review period”**) in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**) and the regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);



KJB & CO LLP

COMPANY SECRETARIES

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR"**);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company for the period under review;**
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company for the period under review;**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company for the period under review;**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company for the period under review;**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable to the Company for the period under review;**

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/ Show Cause Notice /Warning etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
---------	---	--------------------------------	------------	--------------------	--	-------------------------	----------------	--	------------------------	---------

D-702, Shivalay Green, Opp. Taksh Aura
Behind L & T Knowledge City,
Ajwa - Waghodia Road, Ankhol
Vadodara - 390 019.

T: +91 22 2222522
E: info@kjbllp.com
Website: www.kjbllp.com
LLPIN: AAM-3002



KJB & CO LLP

COMPANY SECRETARIES

1	A related party transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;	Regulation 23(2)(c)	During the review period, there was a technical deviation in the timing of execution of a related party transaction involving a Wholly-owned Subsidiary and a 99.99% subsidiary. The transaction, relating to a proposed merger, was approved by the Audit Committee on 31 March 2025 and was intended to be effective from 1 April 2025. It was subsequently observed that the underlying transaction in relation to the proposed merger was consummated on 26 March 2025. In light of the SEBI LODR	No Action taken	N.A.	Please refer Deviations Column	N.A.	The deviation was procedural and spanned four calendar days. The management has confirmed that the transaction did not involve any mala fide intent or material adverse impact on the Company. The Company has taken steps to enhance internal controls and compliance oversight to avoid recurrence of such procedural deviations in light of evolving regulatory timelines.	The Comment about the deviation is self explanatory. The Management has put in place necessary measures to monitor such transactions as required under the regulations.	N.A.
---	---	---------------------	---	-----------------	------	--------------------------------	------	---	---	------

D-702, Shivalay Green, Opp. Taksh Aura
Behind L&T Knowledge City,
Ajwa – Waghodia Road, Ankhol
Vadodara – 390 019.

T: +91 22 2222522
E: info@kjbllp.com
Website: www.kjbllp.com
LLPIN: AAM-3002



KJB & CO LLP

COMPANY SECRETARIES

			(Third Amendment) Regulations, 2024 (effective from 13 December 2024), ratification for transactions beyond Rs. 1 Crore is not permitted. As such, the matter was assessed as a pure technical non-alignment of four days							
--	--	--	---	--	--	--	--	--	--	--

b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable**

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No)	Observations/Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	None

D-702, Shivalay Green, Opp. Taksh Aura
Behind L& T Knowledge City,
Ajwa – Waghodia Road, Ankhol
Vadodara – 390 019.

T: +91 22 2222522
E: info@kjbllp.com
Website: www.kjbllp.com
LLPIN: AAM-3002



KJB & CO LLP

COMPANY SECRETARIES

	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	None
4.	Disqualification of Director: None of the director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries 	Yes	None

D-702, Shivalay Green, Opp. Taksh Aura
Behind L & T Knowledge City,
Ajwa – Waghodia Road, Ankhol
Vadodara – 390 019.

T: +91 22 2222522
E: info@kjbllp.com
Website: www.kjbllp.com
LLPIN: AAM-3002



KJB & CO LLP

COMPANY SECRETARIES

6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	No N.A.	Refer Table A above. The listed entity has taken prior approval of the Audit committee for the transactions placed before the meeting except transaction mentioned in table A above.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Outcome of the Board meeting held on 22nd May 2024, has been submitted to NSE within the prescribed timeline, however there was a delay of few minutes for submission to BSE due to technical issue faced while submitting it on BSE portal. The same was clarified to BSE and the exchange has considered the same.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None



KJB & CO LLP

COMPANY SECRETARIES

11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	None
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc.	Yes	The Company has submitted the related party transactions for half year ended on March 31, 2024 to BSE within the prescribed timeline, however there was a delay of few hours for submission to National Stock Exchange ("NSE") due to technical issue faced while submitting it on NSE portal.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations- **Not Applicable.**

D-702, Shivalay Green, Opp. Taksh Aura
 Behind L & T Knowledge City,
 Ajwa - Waghodia Road, Ankhol
 Vadodara - 390 019.

T: +91 22 2222522
 E: info@kjblp.com
 Website: www.kjblp.com
 LLPIN: AAM-3002



KJB & CO LLP

COMPANY SECRETARIES

Assumptions & Limitation of scope and Review:


1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For KJB & CO LLP,

Practicing Company Secretaries

Firm Unique Identification No. – L2020MH006601

Peer Review Certificate No. – 2797/2022


Alpeshkumar Panchal

Partner

FCS No.: 12908

C P No.: 20120

UDIN: F012908G000410074

Date: Jyeshtha 01, 1947 | May 22, 2025

Place: Vadodara

