



महाराष्ट्र MAHARASHTRA

2026

FD 806653

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००६
- 5 OCT 2026
सक्षम अधिकारी

श्री. दिपक इरतकर

THIS NON JUDICIAL STAMP PAPER FORMS AN INTEGRAL PART OF THE DEBENTURE TRUSTEE APPOINTMENT AGREEMENT DATED 13 OCTOBER 2026 BETWEEN SUN PHARMACEUTICAL INDUSTRIES LIMITED AND AXIS TRUSTEE SERVICES LIMITED

For Axis Trustee Services Limited

G. Tiwari
Authorized Signatory



For Sun Pharmaceutical Industries Limited

Anand
Authorized Signatory



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For Sun Pharmaceutical Industries Limited

Authorized Signatory

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For Sun Pharmaceutical Industries Limited

Authorised Signatory

For Axis Trustee Services Limited

Authorized Signatory



**DEBENTURE TRUSTEE APPOINTMENT AGREEMENT
DATED 13 OCTOBER 2026**

BETWEEN

**SUN PHARMACEUTICAL INDUSTRIES LIMITED
(as the COMPANY)**

AND

**AXIS TRUSTEE SERVICES LIMITED
(as the DEBENTURE TRUSTEE)**



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

This **Debenture Trustee Appointment Agreement** ("**Agreement**") is made on this 13th day of October 2026 at Mumbai, Maharashtra between:

Sun Pharmaceutical Industries Limited, a company incorporated under the provisions of the Companies Act of 1956 and validly existing under the Companies Act of 2013 with its Corporate Identity Number L24230GJ1993PLC019050 and having its registered office at SPARC, Tandalja, Vadodara, Gujarat 390012 and its corporate office at Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India (hereinafter called the "**Company**" or "**Sun Pharma**" or the "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and existing under the Companies Act, 2013, with corporate identity number U74999MH2008PLC182264, having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and a corporate office at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai, 400028, in its capacity as the Debenture Trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**" or "**Trustee**" which expression shall unless it be repugnant to the context be deemed to mean and include its successors, assigns and substitutes from time to time) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- (A) The Company proposes to issue non-convertible debentures comprising of up to 10,00,000 (Ten Lakh) senior, unsecured, rated, listed, redeemable, non-convertible debentures having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating up to INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crores only) (the "**Debentures**"), in one or more series or tranches, on a private placement basis to certain identified investors, in accordance with the provisions of the Act (*defined below*) and the regulations applicable to issue of Debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time. The Debentures are proposed to be listed on the debt market segment of the Stock Exchanges (*as defined in the Debenture Trust Deed*).

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited	AXIS Trustee Services Limited <i>G. Tiwari</i>

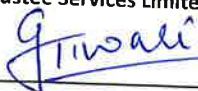


- (B) The Company has *vide* the resolution dated 12 October 2026 passed by its board of directors under section 179 of the Companies Act, 2013, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolution and the shareholders resolution passed on 27 September 2014, under section 180(1)(c) of the Companies Act, 2013, proposes to issue and allot the Debentures on private placement basis in terms of the relevant general information document and the key information document (collectively, "**Offer Documents**") to be filed by the Company with the Stock Exchanges.
- (C) Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("**Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustees Regulations**"), the Company is required to appoint a debenture trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustees Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee on behalf of and for the benefit of the holders of the Debentures ("**Debenture Holders**") and Axis Trustee Services Limited have consented to act as Debenture Trustee for the benefit of the Debenture Holders of the proposed issue of the Debentures *vide* their consent letter dated 16 September 2026 and bearing reference no ATSL/CO/26-27/00979, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee (subject to applicable laws).
- (D) Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms defined in this Agreement by inclusion in quotations shall have the meaning so ascribed, and capitalised words and expressions used herein and not defined shall have the meaning assigned to such words and expressions in the Debenture Trust Deed.
- 1.2 Unless the context otherwise requires, the provisions of clause 1.2 (*Principles of Construction*) of the Debenture Trust Deed shall apply to this Agreement *mutatis mutandis* as though they were set out in full in this Agreement.

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited  



2. Appointment

The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures to be issued by the Company and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the “**Debenture Trust Deed**”) and such other documents as may be executed from time to time in relation to the Debentures and designated as a ‘Debenture Document’.

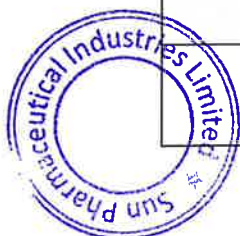
3. Notice of exercise of trust powers:

- 3.1. Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorized to take such actions as shall be required to be taken by the Debenture Trustee in accordance with the Applicable Laws, Debenture Trust Deed, other Debenture Documents (upon their execution), and this Agreement.

PROVIDED that the Debenture Trustee shall not initiate any enforcement action, legal proceeding or exercise any material right under the Debenture Documents unless directed by the Debenture Holders in accordance with Approved Instructions or otherwise required under Applicable Laws, provided that the Debenture Trustee may take any urgent protective action required under Applicable Laws or reasonably necessary to preserve the rights of the Debenture Holders.

- 3.2. The Debenture Trustee shall not be liable for any action taken in good faith in accordance with Approved Instructions; provided however that nothing herein shall exclude liability arising from its fraud, gross negligence or wilful default as determined by a final non-appealable order of a court of competent jurisdiction.
- 3.3. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration, costs and expenses for its services as Debenture Trustee. The remuneration of the Debenture Trustee shall be as per the offer letter dated 15 September 2026 and bearing reference number ATSL/CO/26-27/0714 as may be mutually agreed between the Parties from time to time which shall be notified to the Company immediately on the date of such revision in accordance with the Relevant Laws. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.
- 3.4. The Company undertakes to, and shall, comply with the SEBI Guidelines, the Act and all other Applicable Laws (including guidelines of other regulatory authorities in respect of allotment of

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited  



debentures) in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the Debentures until the redemption in full of the Debentures.

- 3.5. The Company shall ensure that it provides such information, representations, confirmations and disclosures as may be reasonably required by the Debenture Trustee, to carry out the requisite diligence, if so required, in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws and Debenture Documents.

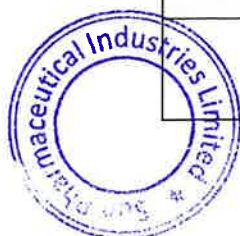
4. Documents required to be submitted prior to or simultaneously with execution of this Agreement:

Upon execution of the Agreement, the Company shall submit the requisite information and documents to the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Applicable Laws.

5. Terms of carrying out due diligence

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under Applicable Laws) and shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. The Debenture Trustee shall be responsible for the acts and omissions of its officers, agents, advisors, consultants and other persons appointed by it in connection with such diligence.
- (b) Without prejudice to the aforesaid and to the extent required under the Applicable Laws, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be reasonably required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (c) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence (to the extent required under Applicable Laws) by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to due diligence undertaken by the Debenture Trustee including but not limited to the preparation of the reports/certificates/documentation, including all due diligence related out of

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited  



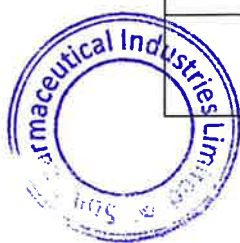
pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Debenture Trustee.

6. Information Undertakings

The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Applicable Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable / required:

- (a) Offer Documents in relation to the issue of Debentures;
- (b) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue of the Debentures;
- (c) Agreement with the registrar to issue;
- (d) Depository details;
- (e) letters from credit rating agencies about ratings;
- (f) the proof of credit of the Debentures in favour of the Debenture Holders;
- (g) latest annual report;
- (h) bank account details of the Company along with copy of pre-authorisation letter issued by Company in relation to the payment of redemption amount and interest amount from Company's bank in the format set out in **Annexure A** (*Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank*) of this Agreement;
- (i) executed copies of the Debenture Documents;
- (j) certified true copy of the resolution for allotment of Debentures;
- (k) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and the Applicable Laws;
- (l) listing application along with the required details / annexures submitted to the Stock

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited  



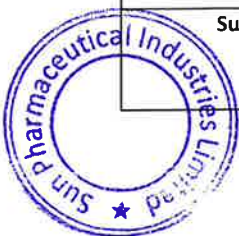
Exchanges;

- (m) approval for listing of the Debentures from the Stock Exchanges;
- (n) within the timelines prescribed under the Applicable Laws, certificate from statutory auditor of the Company (if required under the Applicable Laws to be provided at the end of the financial year) on utilization of funds/issue proceeds;
- (o) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to the Stock Exchanges under the Applicable Laws;
- (p) beneficiary position reports as provided by the registrar and transfer agent;
- (q) details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance.
- (r) in-principle approval for listing of the Debentures from the Stock Exchanges;
- (s) acknowledgement of filing the Offer Documents with the Stock Exchanges/ registrar of companies;
- (t) statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (u) listing and trading permission from the Stock Exchanges in respect of Debentures; and
- (v) such other documents as may be reasonably required by the Debenture Trustee.

7. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
- (b) The Company confirms that the requisite disclosures made in the Offer Documents are true and correct;

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited 

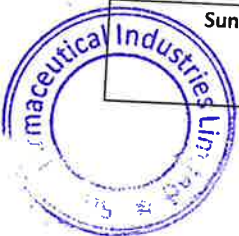


- (c) All disclosures made in the Offer Documents are in confirmation with the clauses of this Agreement; and
- (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee solely for performance of Debenture Trustee functions and in compliance with regulatory obligations in relation to the purpose of the due diligence to be undertaken (in relation to the issuance of the Debentures) and for compliance with the Applicable Laws.
- (e) Notwithstanding anything contained herein, the Debenture Trustee shall remain responsible for its own gross negligence, wilful default or fraud as determined by a final non-appealable order of a court of competent jurisdiction.

8. Other Terms and Conditions

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures.
- (b) The Company confirms that all necessary disclosures shall be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.
- (c) The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee under the Debenture Trust Deed to seek the redemption amount payment and interest amount payment related information from such bank.
- (d) The Company confirms that the necessary documents in relation to the Debentures including the Debenture Trust Deed shall be executed within the timelines prescribed under the SEBI Debenture Trustees Regulations and other applicable regulations/act/rules etc., and in any case prior to making the application for listing of the Debentures, and shall be uploaded on the website of the Stock Exchanges, where the Debentures shall be listed. Where the Company fails to execute the Debenture Trust Deed within the period specified under Regulation 18 of the SEBI NCS Regulations, without prejudice to any liability arising on account of violation of the Applicable Laws, the Company shall also pay an additional interest of at least 2% (two

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited 



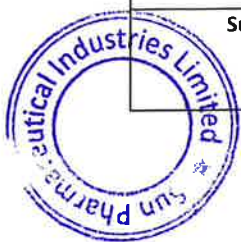
percent) per annum, or such other rate as may be specified by SEBI, to the Debenture Holders over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.

9. Covenants and Undertakings

The Company further agrees, undertakes and confirms that:

- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) shall be disclosed in Offer Documents;
- (b) Terms and conditions of this Agreement including fees charged and process of due diligence to be carried out by the Debenture Trustee shall be disclosed under the Offer Documents.
- (c) The Company shall utilise the proceeds of the Debentures in accordance with the purposes disclosed in the Offer Documents and the Applicable Laws.
- (d) The Company confirms that, as on the date of this Agreement and as on the date of filing of the Offer Documents, it is an 'eligible issuer' in accordance with Regulation 5(1) of the SEBI NCS Regulations.
- (e) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Debenture Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
- (f) The Company hereby further confirms that:
 - (i) the Company, its promoter or its directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.
 - (ii) none of the promoters or directors of the Company is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI;
 - (iii) none of its promoters or directors is a fugitive economic offender; and

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited 



- (iv) no fine or penalties levied by the SEBI /Stock Exchanges is pending to be paid by the Company at the time of filing the Offer Documents.

Provided that the:

- (A) restrictions mentioned at Clause 9 (f) (ii) above shall not be applicable in case of a person who was appointed as a director only by virtue of nomination by a debenture trustee in other company.
- (B) restrictions mentioned in Clause 9 (f) (i) and (ii) above shall not be applicable if the period of debarment is over as on date of filing of the Offer Documents with SEBI.

10. Indemnity, Stamp Duty, Remuneration and Expenses

- (a) Without prejudice to the other rights of the Parties under this Agreement or the Applicable Laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee or any of its respective directors, officers, employees, attorneys, experts or agents and every receiver, attorney, manager or other person appointed by the Debenture Trustee (each an "**Indemnified Party**") indemnified to the fullest extent permitted by the Applicable Laws, within 3 (three) Business Days of demand, from and against any and all losses, liabilities, claims, demands, damages, actions, proceedings, penalties, judgments, taxes and expenses (including legal and other fees on a full indemnity basis), any deficiency to stamp duty, incurred or suffered by the Indemnified Party (collectively, "**Losses**") arising out of or in connection with:
- (i) Any representations or warranties of Indemnifying Party being or becoming incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Indemnifying Party pursuant to this Agreement;
- (iii) Any non-compliance with the provisions of this Agreement.

Provided that the Indemnified Party shall not be entitled to indemnification to the extent such Losses arise from the wilful default, gross negligence or fraud of such Indemnified Party, as determined by a final non-appealable order of a court of

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited 	AXIS Trustee Services Limited  



competent jurisdiction.

- (b) The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- (c) In no event shall either Party be liable to the other for any indirect, consequential, special, punitive or exemplary damages, loss of profit, loss of opportunity or loss of business arising out of this Agreement.
- (d) The Indemnified Party shall take all reasonable steps to mitigate any loss for which it seeks indemnification under this Agreement.
- (e) **Stamp duty**

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the Debenture Documents including the instrument of Debentures shall be solely borne by the Company.

- (f) The Company shall, pay on demand, all reasonable, documented and actually incurred costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement, against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the letter dated 15 September 2026 and bearing reference number ATSL/CO/26-27/0714. Any and all costs pertaining to the conduct of due diligence shall solely be borne by the Debenture Trustee.

11. Tenor of this Agreement

This Agreement is entered into in compliance with Regulation 13 of the SEBI Debenture Trustees Regulations, the Act and other applicable provisions under the Applicable Laws, and shall be effective on and from the date first hereinabove written and shall remain in force till the Final Settlement Date or until the appointment of the Debenture Trustee is terminated in accordance with the Debenture Trust Deed.

12. Counterparts

10

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited AD	AXIS Trustee Services Limited G. Tiwari



This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

13. Amendments

Subject to the Applicable Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.

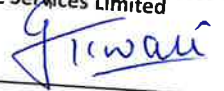
14. Power of Attorney

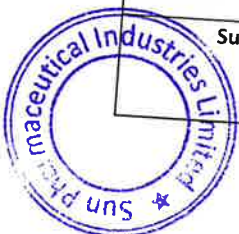
The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company, upon the occurrence of an Event of Default, in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Delegate appointed by it. Without prejudice to the generality of the foregoing, the Company shall, as and when called upon by the Debenture Trustee, forthwith execute in favour of the Debenture Trustee an irrevocable and unconditional power of attorney, in a form acceptable to the Debenture Trustee, authorising, inter alia, the above actions, and the Company ratifies and confirms all lawful acts or things made, done or executed by any such attorney or substitute.

15. The Parties agree and undertake that the detailed provisions in relation to the 'events of default', 'covenants', 'retirement/ resignation/ removal of the Debenture Trustee' and 'appointment of a successor trustee', the rights, powers and protections of the Debenture Trustee, and the obligations of the Issuer shall be more particularly set out and governed by the terms of the Debenture Trust Deed.

16. Conflict

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited	AXIS Trustee Services Limited
	



17. Assignment and Transfer

The Company shall not assign or transfer any of its rights or obligations (including by declaring or creating any trust of its rights, title, interest or benefits) under this Agreement or the other Debenture Documents. The Debenture Trustee shall be entitled to assign its rights under this Agreement in the manner set out in the Debenture Trust Deed. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Parties and shall inure to the benefit of the Debenture Holders.

18. Severability

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement and if, at any time, any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under the Applicable Laws, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

19. Further Assurances

The Company shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee, execute such further instruments, deeds, notices and documents which are reasonably required and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed. The Company shall make all filings with respect to the Debentures within the timelines set out in the Debenture Documents, and shall authenticate the information filed by the Debenture Trustee with the information utilities in respect of the Debentures and the Debenture Documents within 5 (five) days of a request from the Debenture Trustee.

20. GOVERNING LAW AND JURISDICTION

20.1. Governing Law

This Agreement, and all obligations arising from or in connection with it, is governed by and shall be construed in accordance with the laws of India.

20.2. Dispute Resolution and Jurisdiction

- (a) Save and except for the disputes solely in relation to the activities of the Debenture Trustee in the securities market as provided in paragraph (b) below, the Parties agree that the courts and tribunals of Mumbai, Maharashtra shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or the Debentures (including any dispute regarding non-contractual obligations and any dispute regarding the existence, validity or termination of this Agreement or the

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited	AXIS Trustee Services Limited



consequences of its nullity) (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with this Agreement or the Debentures ("**Proceedings**") may be brought solely in such courts or tribunals and, for such purposes, irrevocably submit to the jurisdiction of such courts and tribunals.

- (b) Without prejudice to and subject to paragraph (a) above, the Parties agree that, to the extent mandatorily required under the Applicable Laws or applicable to the Parties under the Applicable Laws in connection with the issue of the Debentures, the disputes between the Company and the Debenture Trustee (acting for itself and in its individual capacity) arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, as amended or replaced from time to time ("**ADR Regulations**"), the SEBI Debenture Trustees Regulations and the SEBI ODR Master Circular, through online conciliation and/or online arbitration under the Smart ODR Portal.
- (c) Paragraph (a) and paragraph (b) above shall be read harmoniously, and in the event of any inconsistency between them with regard to a particular issue, paragraph (a) shall prevail, unless the issue mandatorily falls within the scope of the ADR Regulations read with the SEBI Debenture Trustees Regulations and the SEBI ODR Master Circular.

21. CONFIDENTIALITY

The Debenture Trustee shall be permitted to disclose any and all information and data furnished by the Issuer under or in relation to any Debenture Document and the credit history and the conduct of the accounts of the Issuer, including for the purpose of anti-money laundering:

- (a) to its affiliates, group company, associate company and its and their respective employees, officers and directors, current or bona fide prospective partners, co-investors, financing sources, transferees or bankers, lenders, accountants, legal counsels, business partners, representatives or advisors who need to know such information as the Debenture Trustee deem appropriate;
- (b) pursuant to any law, regulation, legal process, subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, governmental, regulatory, self-regulatory (including Stock Exchanges) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited	AXIS Trustee Services Limited

AD

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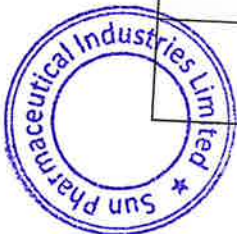
administrative proceeding (including, in response to oral questions, interrogatories or requests for information or documents);

- (c) as required or requested to be disclosed to Governmental Authorities, in each case as the Debenture Trustee may deem appropriate; and
- (d) where the disclosure is approved in writing by the party providing the confidential information.
- (e) to the Debenture Holders, any person to whom the Debenture Trustee assigns or transfers (or may potentially assign or transfer) any of its rights or obligations under the Debenture Documents, any rating agency, any information utility, any credit information company and any other person to whom disclosure is required or permitted under the Debenture Trust Deed or the Applicable Laws.

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited	AXIS Trustee Services Limited

AD

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IN WITNESS WHEREOF the Company has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by SUN PHARMACEUTICAL INDUSTRIES LIMITED by the hand of its authorized officials, who have signed these presents) pursuant to the resolution passed at the meeting of the Board dated 12 October 2026 and in token thereof.



Name: *Anoop Deshpande*
Designation: *Company Secretary and Compliance Officer*

For Sun Pharmaceutical Industries Limited

Anoop D
Authorised Signatory



IN WITNESS WHEREOF the Debenture Trustee has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED, in its capacity as the Debenture Trustee by the hand of its authorized officials.

For Axis Trustee Services Limited

G. Tiwari
Authorized Signatory

Name: *Garima Tiwari*
Designation: *Deputy Manager*



ANNEXURE A

Format of Pre-Authorisation letter from Issuer with appended Consent Letter of Bank

To,

Date: [●]

ICICI Bank Limited,
ICICI Bank Ltd, G1, Ground Floor,
Ackruti Centre Point, Kondivita,
Near Telephone Exchange,
MIDC, Andheri (East), Mumbai -
400093, Maharashtra

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issue of unsecured, redeemable, rated, listed non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and aggregate nominal value of INR 10,000 (Indian Rupees Ten Thousand Crore only), in one or more series or tranches (hereinafter referred to as the "Debentures") by Sun Pharmaceutical Industries Limited on a private placement basis.

Dear Sir/Madam,

1. We have issued the captioned Debentures and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. In terms of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, (as updated from time to time) [copy enclosed] read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the Debenture interest /redemption payments shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture redemption and interest payment related information and data from such bank.
3. We maintain an account no. 000305000530 with you which will be utilised for making the redemption and interest payments of the captioned Debentures until the final maturity date.
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned Debentures until the maturity date or full discharge/settlement/satisfaction of the Debentures.

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Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited AP	AXIS Trustee Services Limited g. tiwari



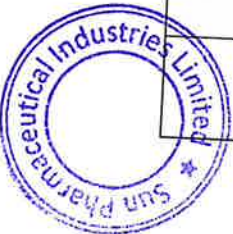
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Enclosure hereunder.

Thanking you,
Yours Faithfully
Sun Pharmaceuticals Industries Limited

Encl: (1) SEBI Circular; and
(2) Bank consent/acknowledgement format.

CC: **Axis Trustee Services Limited**
The Ruby, 2nd Floor, SW, 29, Senapati
Bapat Marg, Dadar West, Mumbai,
400028.

Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited AD	AXIS Trustee Services Limited GTiwari



ENCLOSURE | ON LETTER HEAD OF BANK

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" in respect of issue of unsecured, redeemable, rated, listed non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) and aggregate nominal value of INR 10,000 Crore (Indian Rupees Ten Thousand Crore only), in one or more series or tranches (hereinafter referred to as the "Debentures") by Sun Pharmaceutical Industries Limited on a private placement basis.

Ref: Account holder ("Issuer") Consent Letter ref. no. [●] dated [●]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject Debentures.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. [●] being maintained with us by the Company (Issuer) on your request in terms of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Copy to:

Sun Pharmaceutical Industries Limited
Sun House, CTS No. 201 B/1, Western
Express Highway, Goregaon (East),
Mumbai 400063

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Issuer	Debenture Trustee
Sun Pharmaceutical Industries Limited AD	AXIS Trustee Services Limited Guwari

