

## Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai – 400 063, Maharashtra, INDIA.

Tel. : (91-22) 4324 4324

Fax : (91-22) 4324 4343

Website: [www.sunpharma.com](http://www.sunpharma.com)

Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)

CIN: L24230GJ1993PLC019050



December 01, 2023

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

Dear Sir / Madam,

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

This is with reference to your letter Ref. No. NSE/LIST/38546 dated November 24, 2023 seeking additional documents/details in respect of the aforesaid subject.

As requested please find below the documents /details:

| Sr. No. | Additional documents/details  | Company's remarks   |
|---------|---|---|
| 1       | Kindly provide the No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees. If the Company has no creditor, kindly provide an undertaking for the same  | The Company has no secured creditors hence it is not applicable. An undertaking for the same is attached at <b>Annexure-1</b> |
| 2       | Kindly submit a confirmation which states that all past defaults on listed debt obligations of the entities form part of the scheme. If that Company has no listed debt obligations, kindly provide an undertaking for the same.  | Undertaking is attached at <b>Annexure-2</b>  |
| 3       | Undertaking from the listed entity " <i>In the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the</i> | Undertaking is attached at <b>Annexure-3</b>  |

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

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|   |   |   |
|---|---|---|
|   | <i>Complaint report and the observation letter issued by the stock exchange.” If not applicable, kindly give an undertaking for the same.</i>           |   |
| 4 | The certificate issued by the Auditor for non-applicability of Para 10(a) and 10(b) shall be issued clearly stating which each point is not applicable. | Certificate issued by Auditors of the Company clearly stated that both Para (A)(10)(a) and Para (A)(10)(b) of Part I of the SEBI Master Circular are not applicable to the Scheme.<br><br>We are working with the Statutory Auditors on possibility of obtaining revised certificate as required by your good office, an update shall be shared subsequently. |
| 5 | Kindly clarify if any IBC case has been admitted against any of the Companies involved in the Scheme.   | We hereby confirm that none of the IBC case has been admitted against any of the Companies involved in the Scheme.  |

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

Thanking you,

Yours truly,

For **Sun Pharmaceutical Industries Limited**

  
(Anoop Deshpande)

**Company Secretary & Compliance Officer**  
ICSI Membership No.: A23983



Encl.: As above.

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**Re: Undertaking in respect of No Objection Certificate from the lending scheduled commercial banks/financial institutions/ debenture trustees**

Dear Sir/Madam,

We hereby undertake that the Company has no secured creditors hence providing No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees, is not applicable.

For **Sun Pharmaceutical Industries Limited**

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



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**Re: Undertaking in respect of all past defaults on listed debt obligations of the entities form part of the scheme**

Dear Sir/Madam,

We hereby confirm that none of the entities forming part of the Scheme have any listed debt obligations or any past defaults of listed debt obligations.

For Sun Pharmaceutical Industries Limited

*Anoop D.*

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



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December 01, 2023

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Plot No. C/1, G Block, Bandra Kurla Complex,  
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**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the proposed Composite Scheme of Arrangement**


**Re: Undertaking in respect of explanatory statement to be forwarded by the Company to the shareholders u/s 230 of the Companies Act 2013**

Dear Sir/Madam,

We hereby undertake that in the explanatory statement to be forwarded by the Company to the shareholders u/s 230 of the Companies Act 2013, we shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the Complaint report and the observation letter issued by the stock exchange.

The "fairness opinion" from an Independent merchant banker and information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, are 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.

For **Sun Pharmaceutical Industries Limited**

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



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December 7, 2023

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

Dear Sir / Madam,

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

This is with reference to your letter Ref. No. NSE/LIST/38546 dated December 6, 2023 seeking additional clarification in connection with the Scheme.

In this regard, we wish to inform you as under:

The 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.

### **Rationale for the Scheme**

#### 1. 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.

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- (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 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. 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.

### **Scheme is not detrimental to the interest of the Shareholders of the Company**

1. The Scheme involves amalgamation of Wholly-owned Subsidiaries into the Holding Company and reclassification of General Reserve of Transferee Company to Retained Earnings as such it does not involved any issuance of shares or any outflow of funds as there is not consideration involved.
2. Even if net worth is reducing marginally, it remains to be strongly positive not having any adverse impact on any of the stakeholders. This together with the benefits enumerated under the rationale above results into scheme is being beneficial to the stakeholders.
3. The second part of the proposed Scheme is an arrangement between the Company and its shareholders. Pursuant to 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'.
4. As you are aware, Section 205(2A) of the Companies Act, 1956 read with the Companies (Transfer of Profits to Reserves) Rules 1975, mandated every company to transfer, in any financial year, a specific portion out of the profits of the company for that year arrived at, after

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- providing for depreciation, to the general reserves account of the company, before declaring any dividend to the shareholders.
5. With introduction of the Companies Act, 2013 (“Act, 2013”), the requirement of mandatory transfer to reserves is done away with considering the changing economic and regulatory scenario. This change suggests that the profits of the Company are fully distributable without having to create any reserves and the Board of Directors and the shareholders are allowed to exercise their own judgement on maintenance of general reserves, if any.
  6. We would like to bring to your kind attention that even during the existence of the Companies Act, 1956 and Rules framed thereunder, in Nestle India Limited (C.P No. 141/ 2007, High Court of Delhi) it was permitted to transfer the amounts standing to the credit of general reserve account to retained earnings account pursuant to a scheme of arrangement with the shareholders. In the said scheme, the grounds for such transfer was to create shareholder value and that the amounts transferred are nothing but accumulated profits of the company which are required to be utilized for the shareholders to create value for them.
  7. Pursuant to the proposed Scheme, the Company believes that reclassification of general reserve to retained earnings will provide greater flexibility to enable the Company, among other things, distribution of profits to the shareholders. The Board of Directors of the Company believes that such a transfer would not only be in the interest of shareholders and create higher shareholder value, but also not be prejudicial to the interest of any stakeholders.
  8. Even, under the corresponding provisions of Sections 230 to 232 of the Act, 2013, the Securities and Exchange Board of India and the various Benches of the National Company Law Tribunal (“NCLT”) have permitted companies like Hindustan Unilever Limited (TCSP No. 151 of 2017, NCL T, Mumbai Bench), International Paper APPM Limited (CP No. 416 of 2016, NCLT, Hyderabad Bench), Prime Securities Limited (CP.CAA No. 1084 of 2020, NCLT, Mumbai Bench), The Tata Power Company Limited (CP. CAA No. 42 of 2021, NCLT, Mumbai Bench), Nestle India Limited (CA.CAA.30/230-232/ND/2022, NCLT, New Delhi Bench) etc. to undertake such a transfer through a scheme of arrangement whereby amounts standing to the credit of the general reserves account were transferred to the retained earnings account.
  9. It is important to note that the reserves created upon declaration of dividend were created by way of a Board approval as it was a statutory requirement. As there is not provision mandating or prohibiting reclassification of general reserve, it can be said that the general reserve can be brought back to retained earnings only by passing a Board resolution. However, the Company has proposed to do it by way of a Scheme of Arrangement as it endeavours to follow best corporate governance practices where the Scheme will not only be approved by the shareholders at an NCLT directed meeting (convened pursuant to the requirements of Section 230 to 232 of the Act, 2013), but will also go through the scrutiny of various regulatory authorities before NCLT approves it.

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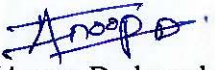
10. It may be noted that while transfer of amounts standing to credit of the general reserve account to retained earnings account is being proposed and once the Scheme is approved by NCLT, the utilisation of the amounts from the retained earnings account will be undertaken as may be permissible under the relevant provisions of the Act, 2013. The selection of method to reward the shareholders of the Company is dependent upon various external and internal factors like overall business environment of the Indian economy, financial position of the Company etc., which would be quite difficult for the Company to ascertain at this stage. However, kindly note that the Company will duly follow requisite provisions of the Act, 2013 while determining the exact method to reward its shareholders.
11. In terms of provisions of Sections 230 to 232 of Act, 2013, the Board of Directors of the Company, at their meeting held on November 01, 2023, had inter alia unanimously approved the Scheme of Arrangement taking on record that the Scheme is not detrimental to the interests of any of the stakeholders of the Company.

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

Thanking you,

Yours truly,

For Sun Pharmaceutical Industries Limited

  
(Anoop Deshpande)

Company Secretary & Compliance Officer  
ICSI Membership No.: A23983



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December 19, 2023

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

Dear Sir / Madam,

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

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

As requested please find below the documents /details:

| Sr. No. | Additional documents/details  | Company's remarks  |
|---------|---|--|
| 1       | As per PART – I, Para (2)(f) of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 the Audited financials of last 3 years (financials not being more than 6 months old) of unlisted entity shall be submitted. Accordingly, kindly provide the audited financial statements of the unlisted entities involved in the scheme. | <p>The Scheme involved amalgamation of Wholly-owned Subsidiaries into the Holding Company/ Transferee Company and Reclassification of General Reserve of the Transferee Company to Retained Earnings, it does not involve any issuance of shares. Upon the Scheme becoming effective, no shares of the Transferee Company shall be issued and allotted in lieu of shares held by it or its subsidiary companies in the Transferor Companies and the entire paid-up share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instrument as an integral part of this Scheme.</p> <p>Financial of these unlisted wholly-owned subsidiaries were audited annually, accordingly we have</p> |

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

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|   |   |  |
|---|---|--|
| 5 | The built up of the accumulated losses over the years, certified by CA.   | We hereby confirm that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company. CA certificate in this regard is attached at Annexure at <b>Annexure-2</b> .  |
| 6 | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.                          | The Company has already submitted CA Certificate in this regard at Annexure-B of Annexure 18 to the application filed on November 21, 2023. However, we are once again enclosing herewith CA Certificate at <b>Annexure-3</b> for your reference.  |
| 7 | The certificate issued by the Auditor for non-applicability of Para 10(a) and 10(b) shall be issued clearly stating which each point is not applicable. | An undertaking from the Company certified by the Auditors clearly stating the reasons for non-applicability of Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, is enclosed at <b>Annexure-4</b> . |

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

Thanking you,

Yours truly,

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)

**Company Secretary & Compliance Officer**

ICSI Membership No.: A23983

Encl.: As above.

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

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

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that the built-up for reserves and Nature of reserves of the companies involved in the Scheme as at March 31, 2023, are as follows:

#### Built up for reserves and Nature of reserves

##### 1. SUN PHARMACEUTICAL INDUSTRIES LIMITED

| Particulars                | Rs. in Million          |                         |                         |
|----------------------------|-------------------------|-------------------------|-------------------------|
|                            | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>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                     |
| <b>Total</b>               | <b>34,140.1</b>         | <b>34,140.1</b>         | <b>34,140.1</b>         |

#### Nature of reserves:

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

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

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





**MIRAL ZATAKIA & ASSOCIATES**

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

Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

## 2. Sun Pharmaceutical Medicare Limited

Rs. in Million

| Particulars                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Capital reserve            | -                       | -                       | -                       |
| Securities premium         | -                       | -                       | -                       |
| Capital redemption reserve | -                       | -                       | -                       |
| <b>Total</b>               | -                       | -                       | -                       |

## 3. Green Eco Development Centre Limited

Rs. in Million

| Particulars                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Capital reserve            | -                       | -                       | -                       |
| Securities premium         | -                       | -                       | -                       |
| Capital redemption reserve | -                       | -                       | -                       |
| <b>Total</b>               | -                       | -                       | -                       |

## 4. Faststone Mercantile Company Private Limited

Rs. in Million

| Particulars                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Capital reserve            | -                       | -                       | -                       |
| Securities premium         | -                       | -                       | -                       |
| Capital redemption reserve | -                       | -                       | -                       |
| <b>Total</b>               | -                       | -                       | -                       |





**MIRAL ZATAKIA & ASSOCIATES**

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

Kandivali West, Mumbai 400067

M. No. 7666822205

Mail: mlzatakia@gmail.com

#### 5. Realstone Multitrade Private Limited

Rs. in Million

| Particulars                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Capital reserve            | -                       | -                       | -                       |
| Securities premium         | -                       | -                       | -                       |
| Capital redemption reserve | -                       | -                       | -                       |
| <b>Total</b>               | -                       | -                       | -                       |

#### 6. Skisen Labs Private Limited

Rs. in Million

| Particulars                | As at<br>March 31, 2023 | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------|-------------------------|-------------------------|-------------------------|
| Capital reserve            | -                       | -                       | -                       |
| Securities premium         | -                       | -                       | -                       |
| Capital redemption reserve | -                       | -                       | -                       |
| <b>Total</b>               | -                       | -                       | -                       |

For Miral Zatakia & Associates

Chartered Accountants

FRN : 0142715W

*M D Zatakia*



CA Miral Zatakia

Proprietor

M. No. 168489

UDIN: 23168489BGVQUE6363

Date: 04/12/2023

Place: Mumbai



ANNEXURE-2

**MIRAL ZATAKIA & ASSOCIATES**

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

M. No. 7666822205

Mail: mlzatakia@gmail.com

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

Dear Sir(s)/ Madam

In the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and on the basis of our evaluation of the relevant documents and according to the information and explanations given to us by the management of the Company, we hereby certify that there are no accumulated losses carried forward over the years in the Company and presently no accumulated losses are present in the Company.

For Miral Zatakia & Associates  
Chartered Accountants  
FRN : 0142715W

*M D Zatakia*



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





ANNEXURE-3

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

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

Dear Sir(s)/ Madam

This is in the matter of Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (“Transferor Companies”) with Sun Pharmaceutical Industries Limited (“Transferee Company” or “the Company”), and (b) Reclassification of General Reserve of the Company to Retained Earnings, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

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

For Miral Zatakia & Associates  
Chartered Accountants  
FRN : 0142715W

*M D Zatakia*



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

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

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

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

#### Management's Responsibility

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

#### Auditor's Responsibility

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

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

Chartered Accountants

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

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

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We are issuing this revised certificate pursuant to observations received by the Company from National Stock Exchange of India Limited and BSE Limited on November 24, 2023 and November 29, 2023, respectively, in supersession of our earlier certificate dated November 21, 2023 vide UDIN 23105754BGQUSE1906, which hereby stands withdrawn. We have received an undertaking from the management that this certificate and the fact of supersession of the original certificate, will be brought to the attention of all the recipients of such previous (Superseded) certificate and such original certificate shall be replaced with this revised certificate, wherever such old certificate has been used/ distributed.

## Opinion

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

## Restriction on Use

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

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

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

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

## Sun Pharmaceutical Industries Limited

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



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

---

#### **1. Background**

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

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

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

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

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

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## Sun Pharmaceutical Industries Limited

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Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



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

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

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

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

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

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

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

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

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

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CIN: L24230GJ1993PLC019050



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

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

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

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

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

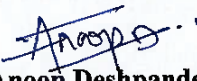
*For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii)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

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

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

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

For Sun Pharmaceutical Industries Limited

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



Mumbai, December 15, 2023

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**Sun Pharmaceutical Industries Limited**

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Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



December 22, 2023

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

Kind Attention: Ms. Shiwani Mundhra, Deputy Manager

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

This is with reference to your letter Ref. No. NSE/LIST/38546 dated December 21, 2023 seeking additional documents/ details in connection with the Scheme.

**Additional documents/details sought:**

As per PART – I, Para (2)(f) of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 the Audited financials of last 3 years (financials not being more than 6 months old) of unlisted entity shall be submitted. Accordingly, kindly provide the audited financial statements of the unlisted entities involved in the scheme.

**Our response:**

As per our discussion during our meeting at your office on December 14, 2023, we hereby request you to consider our request for dispensation with the requirement of Audited financials not being more than 6 months old of all the unlisted transferor companies. This dispensation is sought in view of the following.

1. This Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), contains two parts as follow;
  - a) Amalgamation of Five Wholly-owned Subsidiaries into the Holding Company/ Transferee Company and
  - b) Reclassification of General Reserve of the Transferee Company to Retained Earnings.
2. In the first part, wholly-owned subsidiaries are proposed to be merged into the holding Company. 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

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CIN: L24230GJ1993PLC019050



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.

3. Merger of wholly-owned subsidiaries into the holding company is not otherwise subjected to scrutiny under Regulation 37 but in this case, it is being referred only because the second part of the Scheme i.e. reclassification of general reserve to retained earnings. It is important to note here that the second part has no impact whatsoever on the first part and therefore there is no fundamental change where audited financial statements should be insisted upon. As audited financial statements would serve no additional purpose, you are kindly requested to dispense with the requirement to furnish the same.

Further, BSE Limited (“BSE”) is appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for Scheme of Arrangement. As informed to you earlier, BSE has not insisted upon the audited financial statements not older than 6 months and all the other requisite documents have been filed with BSE for onward submission to SEBI for their comments.

In view of the process initiated by BSE, we request you to please hold our application till the conclusion of process by BSE.

Thanking you,

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

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

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

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CIN: L24230GJ1993PLC019050



March 20, 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

Kind Attention: Ms. Shiwani Mundhra, Deputy Manager

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

This is with reference to your letter Ref. No. NSE/LIST/38546 dated December 21, 2023 & December 28, 2023 and telephonic talk you had with the undersigned on the aforesaid subject.

### **Additional documents/details sought:**

As per PART – I, Para (2)(f) of Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 the Audited financials of last 3 years (financials not being more than 6 months old) of unlisted entity shall be submitted. Accordingly, kindly provide the audited financial statements of the unlisted entities involved in the scheme.

### **Our response:**

As per our discussion during our meeting at your office on December 14, 2023, we hereby request you to consider our request for dispensation with the requirement of Audited financials not being more than 6 months old of all the unlisted transferor companies. This dispensation is sought in view of the following.

1. This Composite Scheme of Arrangement (herein after referred to as “Scheme of Arrangement” or “Scheme”), contains two parts as follow;
  - a) Amalgamation of Five Wholly-owned Subsidiaries into the Holding Company/ Transferee Company and
  - b) Reclassification of General Reserve of the Transferee Company to Retained Earnings.
2. In the first part, wholly-owned subsidiaries are proposed to be merged into the holding Company. 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

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CIN: L24230GJ1993PLC019050



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.

3. Merger of wholly-owned subsidiaries into the holding company is not otherwise subjected to scrutiny under Regulation 37 but in this case, it is being referred only because the second part of the Scheme i.e. reclassification of general reserve to retained earnings. It is important to note here that the second part has no impact whatsoever on the first part and therefore there is no fundamental change where audited financial statements should be insisted upon. As audited financial statements would serve no additional purpose, you are kindly requested to dispense with the requirement to furnish the same.

Further, BSE Limited (“BSE”) is appointed as the Designated Stock Exchange for the purpose of coordinating with SEBI for Scheme of Arrangement. As informed to you earlier, BSE has not insisted upon the audited financial statements not older than 6 months and all the other requisite documents have been filed with BSE for onward submission to SEBI for their comments.

In view of the process initiated by BSE, we request you to please hold our application till the conclusion of process by BSE.

Thanking you,

Yours truly,

For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)

Company Secretary & Compliance Officer

ICSI Membership No.: A23983



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

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