

Notice of Annual General Meeting

NOTICE is hereby given that the **Thirty-first (31st) Annual General Meeting** of Sun Pharmaceutical Industries Limited will be held on **Monday, August 28, 2023 at 3:00 p.m. IST (Indian Standard Time) through Video Conferencing/Other Audio-Visual Means** to transact the following business:

Ordinary Business:

1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon.

3. Declaration of Dividend

To declare Final Dividend of ₹ 4/- (Rupees Four only) per Equity Share of ₹ 1/- each (Rupee One only) for the financial year 2022-23.

4. Appointment of Mr. Sudhir Valia as a Director, liable to retire by rotation

To appoint Mr. Sudhir Valia (DIN: 00005561), who retires by rotation and being eligible, has offered himself for re-appointment.

Special Business:

5. Ratification of the remuneration of the Cost Auditors for financial year 2023-24.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof, for the time being in force, the remuneration as approved by the Board of Directors and set out in the Explanatory Statement annexed to this Notice, payable to M/s. K D & Co, Cost Accountants, Firm’s Registration No. 004076, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2023-24, be and is hereby ratified.”

Please click [here](#) for Explanatory Statement.

6. Appointment of Mr. Rolf Hoffmann as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Rolf Hoffmann (DIN: 10200311), who has been appointed as an Additional Independent Director with effect from June 15, 2023, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) years commencing from June 15, 2023 to June 14, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director of the Company and/ or Chief Financial Officer and/or Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as are necessary to give effect to this resolution.”

Please click [here](#) for Explanatory Statement.

7. Appointment of Mr. Aalok Shanghvi as the Whole-time Director of the Company and approval of the remuneration payable to him.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force (“Listing Regulations”), Mr. Aalok Shanghvi (DIN: 01951829), who has been appointed as an Additional Director with effect from June 1, 2023, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company, effective from June 1, 2023, who shall be liable to retire by rotation.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Act and rules made thereunder, Regulation 17(6)(e) of the Listing Regulations and other applicable provisions, if any, pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Aalok Shanghvi (DIN: 01951829) be and is hereby appointed as the Whole-time Director of the Company for a term of 5 (five) years effective from June 1, 2023 to May 31, 2028 on the terms and conditions as set out below, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid term.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration are as follows:

1. Period of Appointment:

Mr. Aalok Dilip Shanghvi shall hold office as the Whole-time Director of the Company for a period of five years effective from June 1, 2023.

2. Remuneration:

The remuneration payable shall be determined by the Board of Directors, from time to time, within the maximum limits as set forth below:

- a) **Salary** (including bonus, perquisites and variable pay subject to individual and company performance) up to ₹ 95 Million (Rupees Ninety-five Million only) per annum.

Perquisites: He will be entitled to furnished/ non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company-maintained car, telephone and such other perquisites in accordance with the Company's rule, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962.

- b) Company's contribution to Provident Fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- c) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, Mr. Aalok Shanghvi shall be entitled to receive a total remuneration including perquisites etc. not exceeding the maximum limits as approved by the Members herein above, as minimum remuneration.

3. Other Terms and Conditions:

- a) Mr. Aalok Shanghvi shall continue in his roles and responsibilities as per the terms and conditions in the employment of the Company and to do all such acts and things as may be directed by the Board of Directors, from time to time.
- b) The appointment of Mr. Aalok Shanghvi as the Whole time Director of the Company would be subject to the provisions of Section 152 (6) of the Companies Act, 2013, i.e., Mr. Aalok Shanghvi would be liable to retire by rotation.
- c) The appointment will be for a period of five years which may be terminated by either party giving to the other thirty days' notice in writing or upon Mr. Aalok Shanghvi's ceasing to be a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the foregoing terms of remuneration within the limits as approved by the members and that the Board of Directors of the Company be and is hereby authorised to take such steps as they may deem fit, expedient or desirable to give effect to this resolution."

Please click [here](#) for Explanatory Statement.

8. Approval for material related party transactions between Taro Pharmaceuticals USA, Inc and Taro Pharmaceuticals Inc, Canada for FY2023-24.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, basis the approval and recommendation of the Corporate Governance and Ethics Committee and Audit Committee, the approval of the members of the Company be and is hereby accorded to related party transaction(s)/ arrangement(s) to be entered into individually or taken together with previous transactions during FY2023-24, between two non-wholly-owned subsidiaries of the Company, that is, Taro Pharmaceuticals USA, Inc. ("Taro USA") and Taro Pharmaceuticals Inc., Canada ("Taro Canada"), for purchase and sale of pharmaceutical products, on such terms and conditions as may be agreed between Taro USA and Taro Canada, for transaction(s)/ arrangement(s) exceeding a value equivalent to ₹ 10,000 Million (i.e., ₹ 1,000 Crore, being the materiality threshold), but not exceeding an aggregate value equivalent to ₹ 20,000 Million, and that such transaction(s)/ arrangement(s) shall be at arm's length.

RESOLVED FURTHER THAT the Board of Directors of the Company and any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions as may be required to give effect to this resolution.”

Please click [here](#) for Explanatory Statement.

By order of the Board of Directors
For Sun Pharmaceutical Industries Limited,

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

Place: Mumbai
Date: July 7, 2023

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

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (“the Act”), the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item Nos. 5 to 8 of the Notice.

Item No. 5: Ratification of the remuneration of the Cost Auditors for financial year 2023-24.

M/s. K D & Co, Cost Accountants, have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company pertaining to the formulations and bulk drugs activities of the Company for the financial year ending March 31, 2024 at a remuneration of ₹ 29,77,500/- (Rupees Twenty-Nine Lakhs Seventy-Seven Thousand and Five Hundred only) per annum plus reimbursement of out-of-pocket expenses and applicable taxes.

For the financial year ending March 31, 2023, members had approved the remuneration of ₹ 27,82,500/- (Rupees Twenty-Seven Lakhs Eighty-Two Thousand and Five Hundred only) per annum plus reimbursement of out-of-pocket expenses and applicable taxes, to be paid to M/s K D & Co., Cost Accountants.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, members' approval is required for remuneration payable to the Cost Auditors.

Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board recommends the resolution as set out at Item No. 5 of this Notice for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolution as set out at Item No. 5 of this Notice.

Please click [here](#) for the resolution.

Item No. 6: Appointment of Mr. Rolf Hoffmann as an Independent Director of the Company

In a dynamic global business environment, diversity of the Board is key to achieve sustainable growth that can generate value for stakeholders. Accordingly, as part of Company's intent to have adequate mix on the Board of Directors commensurate with the size and operations of the Company, individuals having diverse expertise, the Nomination and Remuneration Committee (“NRC”) considered the candidature of Mr. Rolf Hoffmann (DIN: 10200311) and appointed him as an Additional Independent Director. Based on the approval and the recommendation of the NRC, the Board of Directors, at its meeting held on May 26, 2023, approved the appointment of Mr. Rolf Hoffmann as an Additional Independent Director for a period of five years, commencing from June 15, 2023, subject to approval of the shareholders.

In the opinion of the Board, Mr. Rolf Hoffman fulfils the conditions specified in the said Act and the rules made thereunder for appointment as Independent Director and that he is independent of the management. He is not debarred by virtue of any order of Securities and Exchange Board of India or any other such authority from holding office as a Director.

The letter of appointment of Mr. Rolf Hoffmann setting out the terms and conditions of appointment is being made available for inspection of the members as detailed in the Notes to this Notice.

Brief profile and other particulars required as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head “**Profile of Directors**” forming part of this Notice.

In terms of Section 161(1) of the Act, Mr. Rolf Hoffmann has been appointed as an Additional Independent Director, holding office upto this Annual General Meeting. Also, appointment of a director is required to be approved by the members within a time period of three months from the appointment or at the next general meeting, whichever is earlier, pursuant to Regulation 17(1C) of Listing Regulations.



Accordingly, the approval of members is being sought for appointment of Mr. Rolf Hoffmann as an Independent Director, for a term commencing from June 15, 2023 to June 14, 2028, and during his tenure, he shall not be liable to retire by rotation. The Board of Directors recommend the resolution as set out in Item No. 6 for approval of the members as Special Resolution, pursuant to Regulation 25 of Listing Regulations.

The Company has a consulting services agreement with NavBio AG, an entity in which Mr. Rolf Hoffmann is a Promoter and CEO. The annual agreement value does not exceed an amount of SFR 0.1 Million (equivalent of ₹ 9.3 Million approx.). As per the applicable provisions defining independence, the said agreement value does not affect independence of Mr. Rolf Hoffmann.

Mr. Rolf Hoffmann is not related to any Director of the Company. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Rolf Hoffmann and his relatives, are in any way concerned or interested in the resolution as set out at Item No. 6 of this Notice.

Please [click here](#) for the resolution.

Item No. 7: Appointment of Mr. Aalok Shanghvi as the Whole-time Director of the Company and approval of the remuneration payable to him.

In a dynamic global business environment, diversity of the Board is key to achieve sustainable growth that can generate value for stakeholders. Adequate mix of Executive and Non-executive Director, age of the Board members are key diversity attributes.

In view of the above, the Nomination and Remuneration Committee ("NRC"), considered the candidature of Mr. Aalok Shanghvi who is also working as Executive Vice-president and also a member of the Core Management Team of the Company, leading and heading Emerging Markets, Global Generic R&D, Global Generic Business Development & API businesses and approved the appointment and remuneration of Mr. Aalok Shanghvi as an Additional Director and the Whole-time Director. Based on the approval and recommendation of the NRC, the Board of Directors, at its meeting held on May 26, 2023, has approved appointment and remuneration of Mr. Aalok Shanghvi, as an Additional Director and Whole-time Director for a period of five years commencing from June 1, 2023, subject to approval of the shareholders.

Mr. Aalok Shanghvi fulfils all the conditions given under Section 196 and Schedule V of the Act for being eligible for his appointment. He is neither disqualified under Section 164 of the Act, nor debarred by virtue of any order of Securities and Exchange Board of India or any other such authority from holding office as a Director.

The terms and conditions of his appointment and remuneration are detailed in the resolution at Item No. 7.

Brief profile of Mr. Aalok Shanghvi and other particulars, as required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head "**Profile of Directors**" forming part of this Notice.

Remuneration payable to Mr. Aalok Shanghvi shall be subject to the requirements under Section 197 of the Act. Mr. Aalok Shanghvi, being a Senior Management Personnel (as defined under the Listing Regulations) his remuneration for FY2023-24 has been approved by the Board of Directors on the recommendation of the NRC as follows,

Particulars	Amount in ₹
Fixed Pay	59,909,481
Variable Pay	8,986,424
Total	68,895,905

There is no change proposed in the remuneration as mentioned above as a result of appointment of Mr. Aalok Shanghvi on the Board of Directors of the Company for the financial year 2023-24. However, the approval of the members is sought for the maximum and minimum remuneration during the term of the appointment as detailed in the resolution at Item No. 7.

The revision in remuneration payable to Mr. Aalok Shanghvi for subsequent years during his term of appointment shall be determined by the Board of Directors, on recommendation of the NRC, within the limits approved by the shareholders under this resolution.

The remuneration payable includes variable pay which is determined on the basis of achievement of targets which is a combination of individual performance on financial and operational goals and overall company performance in terms of both revenues and profits before tax.

In terms of Section 161(1) of the Act, Mr. Aalok Shanghvi has been appointed as an Additional Director, holding office up to this Annual General Meeting. Also, appointment of a director is required to be approved by the members within a time period of three months from the appointment or at the next general meeting, whichever is earlier, pursuant to Regulation 17(1C) of Listing Regulations.

Pursuant to Regulation 17(6)(e) of Listing Regulations, members approval is being sought by way of Special Resolution for his remuneration, as Mr. Aalok Shanghvi is a member of the promoter group of the Company. Accordingly, the Board of Directors recommends the resolution as set out in Item No. 7, for approval of the members as Special Resolution.

Mr. Aalok Shanghvi is son of Mr. Dilip Shanghvi, Promoter and Managing Director and nephew of Mr. Sudhir Valia, Non-Executive Director of the Company.

None of the Directors or Key Managerial Personnel of the Company, other than Mr. Dilip Shanghvi, Mr. Sudhir Valia and their relatives and Mr. Aalok Shanghvi and his relatives, to whom this resolution pertains, are in any way concerned or interested in the resolution as set out at Item No. 7 of this Notice.

Please click [here](#) for the resolution.

Item No. 8: Approval for material related party transactions between Taro Pharmaceuticals USA, Inc and Taro Pharmaceuticals Inc, Canada for FY 2023-24.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") every Material Related Party Transaction ('Material RPT') requires prior approval of the shareholders.

Related parties transactions includes the transactions of a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Further, Material RPT means transaction(s) entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10,000 Million, i.e., ₹ 1,000 crores or ten per cent of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, the transaction between Taro Pharmaceuticals Inc., Canada ("Taro Canada") and Taro Pharmaceuticals USA, Inc. ("Taro USA"), indirect non wholly-owned subsidiaries of the Company, was identified as Material RPT, requiring approval of the shareholders. Taro USA acts as a distributor

for Taro Canada in the US markets and the transaction is in the interest of the Company as it brings about greater efficiency and manages the supply chain effectively.

Approval of the shareholders was obtained at the 30th Annual General Meeting ('AGM') held on August 29, 2022 for transactions between Taro Canada and Taro USA for an amount upto ₹ 20,000 Million each year, for two financial years i.e. FY2022-23 and FY2023-24. Considering this approval, the Corporate Governance and Ethics Committee and the Audit Committee have approved omnibus limits for this transaction for FY2023-24 within the approval of the shareholders.

While providing clarifications with respect to requirement of shareholders' approval, SEBI has made a reference to 'omnibus' approval (i.e. approval for one year) in its circular dated April 8, 2022. Omnibus approval is referred to in Regulation 23(3) of Listing Regulations and is understood to be an approval valid for a period of one year. What is envisaged in Regulation 23(3) of Listing Regulations can be construed to be relevant for approval of the Audit Committee and not for the approval of the shareholders. However, on a conservative basis, it is proposed that the approval of the shareholders should also be obtained necessarily for a period of one year and hence we are again seeking approval for FY2023-24 from the shareholders though the same was approved at the previous AGM.

Considering the above, the Corporate Governance and Ethics Committee and the Audit Committee has approved the transaction. Accordingly, approval of the shareholders is sought for the Material RPT exceeding a value equivalent to ₹ 10,000 Million, being the materiality threshold, but not exceeding an aggregate value equivalent to ₹ 20,000 Million, as set out in the resolution at Item No. 8 as an Ordinary Resolution.



The information pursuant to SEBI Circular No. SEBI/HO/CFD/CM1/CIR/P/2021/662 dated November 22, 2021 and the Act, required to be disclosed is as follows:

Sr. No.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Taro Pharmaceuticals USA, Inc. ("Taro USA") and Taro Pharmaceuticals Inc., Canada ("Taro Canada") are subsidiaries of SPIL through its subsidiary Taro Pharmaceutical Industries Limited, Israel. Also, Taro Pharmaceuticals Inc, Canada is the holding company of Taro Pharmaceuticals USA. Inc. Taro USA and Taro Canada are the wholly owned subsidiaries of Taro Pharmaceutical Industries Limited, Israel, subsidiary of the Company. The Company, Sun Pharmaceutical Industries limited, is not a party in the proposed related party transaction.
b.	Type, material terms and particulars of the proposed transaction	Purchase and Sale of pharmaceutical products. Taro USA acts as distributor for Taro Canada products in the US market. Taro USA is guaranteed an arm's length remuneration for its distribution and ancillary activities.
c.	Tenure of the proposed transaction (particular tenure shall be specified)	FY 2023-24 (April 1, 2023 to March 31, 2024)
d.	Value of the proposed transaction	Equivalent to ₹ 20,000 Million
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	For the Company – 4.6% For Taro USA – 87.3% For Taro Canada – 89.6%
f.	Any advance paid or received for the contract or arrangement, if any	Nil
g.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is determined on Arm's Length basis.
h.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
i.	Name of the director or key managerial personnel who is related, if any.	Mr. Sudhir Valia, Director of the Company is a Director of Taro Canada and Taro USA Mr. Gautam Doshi, Director of the Company is a Director of Taro USA
j.	Justification as to why the RPT is in the interest of the listed entity.	US is largest pharma market and Taro USA sources its products from various manufacturers including Taro Canada, a group company.
k.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	i) details of the source of funds in connection with the proposed transaction	
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
l.	A statement that the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
m.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	As per clause e above.
n.	Any other information that may be relevant	-

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Sudhir Valia and Mr. Gautam Doshi and their respective relatives, by virtue of their directorships in the aforementioned subsidiary companies, are concerned or interested in the resolution set out at Item No. 8.

Please click [here](#) for the resolution.

Profile of Directors

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS - 2), the particulars of Directors who are proposed to be appointed/reappointed at this AGM, are given below:

The details of Board and Committee Meetings attended by the Director(s), as applicable, during the FY2022-23 are stated in the Corporate Governance Report which forms part of the Annual Report.

The details of remuneration, wherever applicable, are provided in the respective resolution(s).

Particulars	Mr. Sudhir Valia
Age	67
Brief resume of the Director:	<p>Mr. Sudhir Valia holds a Bachelor's degree in Commerce from University of Mumbai and is also a qualified Chartered Accountant with more than four decades of taxation and finance experience. He has been a director of Sun Pharmaceutical Industries Limited since 1994, and is also on the board of Taro Pharmaceuticals Ltd. Prior to 2019 Mr. Sudhir Valia was Whole-time Director of the Company, and he is now a Non-Independent and Non-Executive Director of the Company.</p> <p>Mr. Valia has won CNBC TV18's CFO of the Year award in the Pharmaceutical and Healthcare Sectors for two consecutive years (2011 and 2012, as well as in the year 2009). He is actively involved in the field of social activities and he was awarded the Adivasi Sevak Puraskar (2008-2009) by the Government of Maharashtra for his contribution towards the welfare of tribals, particularly in the field of education in his capacity as visionary and Director of Shantilal Shanghvi Foundation.</p>
Nature of expertise in specific functional areas	Finance and Accounts, Legal, Governance, Pharma Industry Knowledge, Risk Management and General Management
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	<p>Strategic Thinking, Planning, Problem Solving, Decision Making, Leadership, Analytical Approach</p> <p>Mr. Valia has vast experience in pharma industry and fulfils the above-mentioned skills required for his role in the Company.</p>
Date of First appointment on the Board:	January 31, 1994
Directorship held in other companies (excluding foreign companies and section 8 companies):	<p>Alfa Infraprop Private Limited</p> <p>Aditya Thermal Energy Private Limited</p> <p>Aditya Clean Power Ventures Private Limited</p> <p>ITI Mutual Fund Trustee Private Limited</p> <p>Sun Petrochemicals Private Limited</p> <p>Sun Pharma Advanced Research Company Limited</p> <p>Suraksha Asset Reconstruction Limited</p> <p>Lakshdeep Infrastructure and Holding Private Limited</p> <p>Sun Pharma Laboratories Limited</p> <p>Fasttrack Housing Finance Limited</p> <p>Venerate Properties Private Limited</p>
Membership / Chairmanships of Committees of other public Companies:	<p>Sun Pharma Laboratories Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Corporate Social Responsibility Committee – Chairman <p>Sun Pharma Advanced Research Company Limited</p> <ul style="list-style-type: none"> • Audit Committee – Member • Stakeholders' Relationship Committee – Member • Corporate Social Responsibility Committee – Chairman • Fund Management Committee – Chairman • Securities Allotment Committee – Member • Risk Management Committee – Member <p>Fasttrack Housing Finance Limited</p> <ul style="list-style-type: none"> • Audit Committee – Chairman • Asset Liability Management Committee – Chairman • Nomination & Remuneration Committee – Member
Listed entities from which the person has resigned in the past three years	None
Inter-se Relationship between Directors:	He is the brother-in-law of Mr. Dilip Shanghvi, Managing Director of the Company
No. of Shares held in the Company (singly or jointly as first holder) as on date of this Notice:	14,345,019 Equity Shares



Particulars	Mr. Rolf Hoffmann
Age	64
Brief resume of the Director:	<p>Mr. Rolf Hoffmann is a strategic and results-orientated Executive who is highly respected for expertise in creating and optimizing commercial opportunities in all global markets. He has over 29 years of experience managing top 50 worldwide markets with full P&L and cross-functional accountability.</p> <p>Mr. Hoffmann has worked with Eli Lilly and Company for over a 17-year period with a balance of incountry management, international regional management and headquarters global executive positions. In his various responsibilities, he established a regulatory and governmental affairs network around the world, developed in-depth commercial capabilities for all geographies including alliances, joint venture, and organic growth strategy. Mr. Hoffmann was a highly respected operational leader and presenter with continued upward momentum when recruited by Amgen, where he spent about 12-years at various leadership roles and responsibilities, including P&L accountabilities for all countries around the world including the USA.</p> <p>Mr. Hoffmann has served on various board viz., Ferring Holding Inc., New Jersey, USA, Trizell Holding S.A., Lausanne, Switzerland, Shield Therapeutics PLC, Gateshead Quays, UK, EUSA Pharma, Hemel Hempstead, UK, Biotest AG, Dreieich, Germany, Trigemina, Inc., San Francisco, USA and STADA AG, Bad Vilbel, Germany. He currently serves the board of Genmab A/S, Copenhagen, Denmark, Paratek Pharmaceuticals, Inc., Boston, USA, Semdor Pharma Group GmbH, Cologne, Germany and IDT Biologika GmbH, Dessau-Rosslau, Germany.</p> <p>Mr. Hoffmann has received an MBA, Kenan-Flagler Business School, UNC Chapel Hill, North Carolina, 1987, MA - English, The University of Koeln, Koeln, Germany, 1985 and MA - Kinesiology, Deutsche Sporthochschule Koeln, Koeln, Germany, 1985.</p>
Nature of expertise in specific functional areas	Finance and Accounts, Legal, Governance, Pharma Industry Knowledge, Risk Management and General Management
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strategic Thinking, Planning, Problem Solving, Decision Making, Leadership, Analytical Approach Mr. Rolf Hoffman with his vast experience of serving as an Independent Director globally, fulfils the above-mentioned skills required for his role in the Company.
Date of First appointment on the Board:	June 15, 2023
Directorship held in other companies (excluding foreign companies & section 8 companies):	None
Membership / Chairmanships of Committees of other public Companies:	None
Listed entities from which the person has resigned in the past three years	None
Inter-se Relationship between Directors:	None
No. of Shares held in the Company (singly or jointly as first holder) as on date of this Notice:	None

Particulars	Mr. Aalok Shanghvi
Age	39
Brief resume of the Director:	Aalok joined Sun in 2006 and has handled various roles in Marketing, R&D, Project Management, Purchase and Communications. In 2010, he headed Bangladesh and by 2014, he took over the Emerging Markets business, which is spread across 80 countries covering Africa, Middle East, APAC, Eastern Europe, CIS, and Latam. Subsequently, he also took charge of Global Generic R&D, Global Generic Business Development and API. He has done his undergraduate majoring in Cellular and Molecular Biology from the University of Michigan – Ann Arbor.
Nature of expertise in specific functional areas	Pharma Industry Knowledge, Finance and Accounts, Risk Management and General Management
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strategic Thinking, Planning, Problem Solving, Decision Making, Leadership, Analytical Approach Mr. Aalok Shanghvi has been with the Company since 2006 and has handled various portfolio/ areas of business and hence fulfils the above-mentioned skills required for his role in the Company.
Date of First appointment on the Board:	June 1, 2023
Directorship held in other companies (excluding foreign companies and section 8 companies):	None
Membership/ Chairmanships of Committees of other public Companies:	None
Listed entities from which the person has resigned in the past three years	None
Inter-se Relationship between Directors:	He is the son of Mr. Dilip Shanghvi, Managing Director and Promoter of the Company. He is also the nephew of Mr. Sudhir Valia, Non-Executive Director of the Company.
No. of Shares held in the Company (singly or jointly as first holder) as on date of this Notice:	2,877,280 Equity Shares



Notes

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E-voting dates at a glance

Start of remote e-voting period:	August 24, 2023 at 9:00 am
End of remote e-voting period:	August 27, 2023 at 5:00 pm

Statutory Notes

- Pursuant to the General Circulars 10/2022 and 11/2022, other circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 issued by SEBI (hereinafter collectively referred to as "Circulars"), and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with various circulars issued from time to time (together referred to as "applicable provisions"), the 31st Annual General Meeting ("AGM"/ "Meeting") of the Company is being held through video conferencing ("VC") or other audio-visual means ("OAVM").
- Members will be able to attend the AGM through VC/ OAVM or view the live webcast** by following instructions detailed in "Attendance and E-voting" section.
- Pursuant to the applicable provisions, Central Depository Services (India) Limited ("CDSL") has been appointed as the authorised e-voting agency to provide the facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM,
- Since this AGM is being held by VC/ OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.** However, pursuant to Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
- The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- The Board of Directors have appointed Mr. Chintan Goswami, and failing him, Mr. Alpesh Panchal, Partners of KJB & Co. LLP, Practising Company Secretaries, as the Scrutinizer.
- The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and National Stock Exchange of India Limited, and will be placed on the Company's website at www.sunpharma.com and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.
- Relevant registers as required under the Companies Act, 2013 and the relevant documents referred to in the Notice and the Explanatory Statement will be available for inspection electronically upto the date of the AGM, and during the meeting hours. Those shareholders who wish to inspect the aforesaid documents electronically may send their requests to secretarial@sunpharma.com, mentioning their name, demat account number/folio number, e-mail id and mobile number.
- The relevant registers/documents shall also be available for physical inspection at the registered office of the Company, on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST, upto the date of the AGM.

Attendance and E-voting

10. The voting rights of members shall be in proportion to their shares in the paid-up share capital of the Company as on the Cut-off Date for e-voting, i.e., Monday, August 21, 2023. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes. Those who acquire equity shares of the Company and become members of the Company after the Notice is sent, and hold equity shares as on the Cut-off Date, can login to attend/ vote at the AGM, in the manner as detailed under 'Procedure for Login'.
11. **The remote e-voting period begins on Thursday, August 24, 2023 at 09:00 a.m. and ends on Sunday, August 27, 2023 at 05:00 p.m.** During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date, will be eligible to cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
12. General instructions
 - The shareholders who wish to complete e-voting and attend the AGM shall login as per the '**Procedure for Login.**'
 - The members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
 - Those shareholders who have joined the AGM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Those shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

13. Procedure for Login

Individual Shareholders holding securities in Demat mode with CDSL	Individual Shareholders holding securities in demat mode with NSDL
<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of e-voting Service Provider i.e. CDSL, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on Login icon and select New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting Service Provider, i.e. CDSL. 	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name - <i>Sun Pharmaceutical Industries Limited</i> or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name - <i>Sun Pharmaceutical Industries Limited</i> or e-voting service provider name - CDSL and you will be redirected to CDSL's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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



Physical shareholders and shareholders other than individual holding in demat form

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

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

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

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

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

After entering these details appropriately, click on "SUBMIT" tab.

Shareholders holding shares in physical form will then directly reach the Company selection screen. These login details can be used only for e-voting on the resolutions contained in this Notice. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. These login details can be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

- 5) Click on the **EVSN 230705004 for Sun Pharmaceutical Industries Limited**.
- 6) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 7) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 8) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

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

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

Helpdesk details

Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

In case you have any queries or issues regarding attending AGM & e-voting from the e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under "HELP" section.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33.

Final Dividend

14. **The Board of Directors at its Meeting held on May 26, 2023, recommended a Final Dividend of ₹ 4/- (Rupees Four only) per equity share of ₹ 1/- (Rupee One only) each of the Company for the year ended March 31, 2023 and the same, if approved at the AGM, will be paid in accordance with the timelines under the Act. The final dividend shall be paid to such members whose names stand in the Register of Members as beneficial owners as on the Record Date.**
15. **The Record Date for the payment of final dividend is close of business hours on Friday, July 28, 2023 ("Record Date").**
16. Pursuant to the Clause 142 of the Articles of Association of the Company, any member can waive/ forgo the right to receive any dividend. A member, if so wishes, can waive/ forgo the right to receive dividend for any financial year, by submitting the duly filled prescribed form to Link Intime India Private Limited, Company's Registrar and Transfer Agent ("RTA") on or before the Record Date. The prescribed form is available at <https://sunpharma.com/wp-content/uploads/2023/06/Dividend-Waiver-Form.pdf>.
17. The Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. **The details of deduction of tax on dividend and procedure for submission of documents in that regard are available at <https://sunpharma.com/wp-content/uploads/2023/07/Dividend-Annexure-for-TAX.pdf>**

General Shareholder Information

Speaker Registration

18. Shareholders who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number/ folio number, e-mail id and mobile number, at secretarial@sunpharma.com latest by August 25, 2023.
19. Only registered speakers will be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries.
20. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time during the meeting.
21. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/ folio number, e-mail id and mobile number, to secretarial@sunpharma.com. These queries will be suitably replied to by the Company by e-mail.

Dispatch of Annual Report through Electronic Mode

22. The Notice of AGM along with the Annual Report for FY2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's RTA/ Depositories. Hard copies of the Annual Report shall be sent to members upon request only.



23. Members may note that the Notice of the AGM along with the Annual Report for FY2022-23 is also available for download on the website of the Company at www.sunpharma.com, on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.
24. For receiving all communication (including Notice and Annual Report) from the Company electronically, the shareholders are requested to update their e-mail addresses with the Depository/RTA.
28. The information regarding the unclaimed dividends and shares already transferred, and due to be transferred, to IEPF Authority, is available on the website of the Company, along with the procedure to claim the same from IEPF Authority and can be accessed at www.sunpharma.com under head "Investor" sub-head "Shareholder Information".

Exchange of Old Share Certificates

25. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all the shareholders holding shares in physical form to update the PAN, KYC details, Nomination, Contact details, Bank A/c details and Specimen signature for the respective folios. The abovementioned details can be updated by submitting the forms, as may be applicable, to the Company's RTA. The prescribed form(s) are available at <https://sunpharma.com/isr-page/> and on RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>.
29. The members of erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited; who have not yet sent their respective share certificates for exchange with the share certificates of Sun Pharmaceutical Industries Limited, are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since share certificates of the former entities are no longer tradable/ valid.
30. The members may be aware that the equity shares of the Company had been subdivided from 1 (One) equity share of ₹ 5/- each to 5 (Five) equity shares of ₹ 1/- each on November 29, 2010. The members who have yet not sent their share certificates of ₹ 5/- each of the Company for exchange with new equity shares of ₹ 1/- each are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since the old share certificates of ₹ 5/- each are no longer tradable.
26. Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF.
27. The Company will be transferring the unclaimed dividends for the financial year 2015-16 on October 16, 2023. Hence, members are requested to claim their unpaid dividend within the stipulated timelines.
31. SEBI now mandates that only shares held in dematerialised form shall be permitted for transfer, and further, the securities shall be issued in dematerialised form while processing requests for transmission/ transposition/ duplicate certificates, etc. Hence, the members are requested to get their physical shares dematerialised as soon as possible.