

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Thirtieth (30<sup>th</sup>) Annual General Meeting** of the members of **Sun Pharmaceutical Industries Limited** will be held on **Monday, August 29, 2022 at 3.00 p.m. IST (Indian Standard Time) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

## ORDINARY BUSINESS:

1. a. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.
- b. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon.
2. To confirm payment of Interim Dividend of ₹7/- (Rupees Seven Only) per Equity Share and to declare Final Dividend of ₹3/- (Rupees Three Only) per Equity Share for the financial year 2021-22.
3. To appoint Mr. Sailesh T. Desai (DIN: 00005443), who retires by rotation and being eligible, has offered himself for re-appointment, as a Director.
4. To consider and re-appoint M/s. S R B C & Co LLP, Chartered Accountants as the Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration, and in this regard, to consider and if thought fit, to pass the following **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 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 re-enactment(s) thereof, for the time being in force), M/s. S R B C & Co LLP, Chartered Accountants (Firm's Registration No. 324982E/E300003) be and are hereby re-appointed as the Statutory Auditors of the Company for a further term of 5 (Five) consecutive years to hold office from the conclusion of this 30<sup>th</sup> Annual General Meeting until the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

## SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**  
**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Israel Makov (DIN: 05299764), Non-executive & Non-Independent Director, retires by rotation with effect from the conclusion of 30<sup>th</sup> Annual General Meeting and the vacancy caused as such not be filled up."
6. **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 re-enactment(s) thereof, for the time being in force), the remuneration as 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 2022-23, be and is hereby ratified.
- RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."
7. **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**  
**"RESOLVED THAT** pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act"), read with Schedule V of the Act, and Rules made thereunder, pursuant to the recommendation of the Board of Directors of the Company, payment of commission of ₹40,00,000/- (Rupees Forty Lakhs only) each to Dr. Pawan Goenka, Mr. Gautam Doshi and Ms. Rama Bijapurkar, Independent Directors of the Company, for financial year ending on March 31, 2022, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

**8. 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 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Gautam Doshi (DIN: 00004612), who holds office upto May 24, 2023, be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) years commencing from May 25, 2023 to May 24, 2028, who shall continue to hold office after attaining the age of seventy-five years during the aforesaid term, and he shall not be liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Dilip S. Shanghvi (DIN: 00005588) be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years effective from April 1, 2023 to March 31, 2028 on the terms and conditions (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as per the draft agreement (“Agreement”), which is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or the Agreement, in such manner as may be agreed to between the Board of Directors and Mr. Dilip S. Shanghvi in accordance with the requirements of the Act and within the limits approved by the Members of the Company, and who shall continue to hold office after attaining the age of seventy years during the aforesaid term.

The main terms and conditions of Mr. Dilip S. Shanghvi’s re-appointment shall be as under:

1. Mr. Dilip S. Shanghvi shall hold office as the Managing Director of the Company for a further period of five years with effect from April 1, 2023 on the terms and conditions hereinafter mentioned.
2. Mr. Dilip S. Shanghvi shall act as the Managing Director and may devote such time in the performance of his duties as the Managing Director of the Company as it is considered necessary and expedient.
3. The Managing Director has to perform such duties and exercise such powers as are additionally entrusted to him by the Board.
4. **REMUNERATION:**  
The remuneration payable shall be determined by the Board of Directors, from time to time, within the maximum limits set forth below:
  - a. **Salary (including bonus and perquisites)** up to ₹8,10,00,000/- (Rupees Eight Crores and Ten Lakhs 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. **Commission** at the rate of not more than 1% of the net profit for the year, the Board of Directors will determine the commission payable within the overall ceiling laid down in section 197 and 198 of the Act and Schedule V as may be applicable from time to time. He is not entitled to any sitting fees as are payable to other Non-Executive Directors.
  - c. **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.

d. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, Mr. Dilip S. Shanghvi shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits as approved by the Members herein above, as minimum remuneration.

5. **Other terms and conditions:** Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, Mr. Dilip S. Shanghvi shall have the power of general conduct and management of the affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by the Act or any other law or by the Articles of Association of the Company except such powers/ acts/ things which can be exercised or done by the Company in General Meeting or by the Board of Directors. Mr. Dilip S. Shanghvi to perform such duties and exercise such powers as are additionally entrusted to him by the Board and/ or the Chairman. He is further authorized to do all such acts, deeds, things and matters as he may be required or permitted to do as a Managing Director.

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. Dilip S. Shanghvi's ceasing to be a Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as may be required to give effect to this resolution."

10. **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 Securities and Exchange Board of India (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, Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to related party transaction(s)/ arrangement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) proposed to be entered into between two non wholly-owned subsidiaries of Sun Pharmaceutical Industries Limited ("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 a period of 2 (two) financial years from April 1, 2022 to March 31, 2023 and April 1, 2023 to March 31, 2024, upto an aggregate value equivalent to ₹2,000 crores for each financial year, 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."

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

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

Place: Mumbai  
Date: August 3, 2022

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

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Ordinary/ Special Business(es) to be transacted at the 30<sup>th</sup> Annual General Meeting of the Company (the "Meeting" or "AGM") under Item Nos. 4 to 10, is annexed hereto. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking re-appointment as Directors or whose remuneration is proposed, are given under the heading "Profile of Directors" forming part of this Notice.
2. In accordance with the provisions of the Act read with the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular Nos. 2/2022 and 3/2022 dated May 05, 2022 (hereinafter referred to as "MCA Circulars"), the forthcoming 30<sup>th</sup> AGM of the Company is scheduled on Monday, August 29, 2022 through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, members can attend and participate in the ensuing 30<sup>th</sup> AGM through VC/OAVM.

3. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as "SEBI Circular for AGM"), the Notice of 30<sup>th</sup> AGM along with the Annual Report for 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. ("RTA") / Depositories. Hard copies shall be sent to those members who shall request for the same. Members may note that the Notice of the 30<sup>th</sup> AGM along with the Annual Report 2021-22 is also available for download on the website of the Company at [www.sunpharma.com](http://www.sunpharma.com) and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
  4. **Pursuant to MCA Circulars read with SEBI Circular for AGM, the facility to appoint proxy to attend and cast vote for the members is not available for this 30<sup>th</sup> AGM.** However, in pursuance of 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 30<sup>th</sup> AGM through VC/ OAVM and cast their votes through e-voting.
  5. Corporate members intending to appoint authorized representative(s) to attend and vote on their behalf at the 30<sup>th</sup> AGM are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising their representative(s) to attend and vote by e-mail to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) or [scrutinizer@sunpharma.com](mailto:scrutinizer@sunpharma.com) before the commencement of the 30<sup>th</sup> AGM.
  6. In case of joint holders attending the 30<sup>th</sup> AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.
  7. The record date for determining the members eligible to receive Final Dividend for the year 2021-22 is Monday, August 22, 2022 ("Record Date").
  8. Shareholders who would like to express their views/ ask questions during the 30<sup>th</sup> AGM may register themselves by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) latest by August 24, 2022.
- reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
- 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](mailto:secretarial@sunpharma.com). These queries will be suitably replied to by the Company by e-mail.
9. For receiving all communication (including Notice and Annual Report) from the Company electronically:
    - (a) Members holding shares in physical mode and who have not registered/ updated their e-mail addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) or to the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Further, for updating KYC details, members are requested to submit Form ISR-1 to the Company's RTA.
    - (b) Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with the relevant Depository Participants.
  10. Members will be able to attend the 30<sup>th</sup> AGM through VC/ OAVM or view the live webcast by following instructions detailed in Note no. 26 of this Notice.
  11. Relevant registers as required under the Act and the relevant documents referred to in the Notice and the Explanatory Statement will be available for inspection electronically upto the date of 30<sup>th</sup> AGM, and during the meeting hours. Those shareholders who wish to inspect the relevant registers/ documents electronically may send their requests to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com), mentioning their name, demat account number/ folio number, e-mail id and mobile number. The aforementioned 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 30<sup>th</sup> AGM.
  12. The Board of Directors at its Meeting held on January 31, 2022 had declared an Interim Dividend of ₹7.00/- per Equity Share of ₹1/- each. The Interim Dividend on 2,398,634,970 equity shares amounting to ₹16,790,444,790/-, excluding interim dividend on 700,000 equity shares amounting to ₹4,900,000/- which had been waived by one of the shareholders, was paid on February 18, 2022 to those shareholders who held shares as on February 10, 2022, being the record date for payment.

Only registered speakers shall 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. The Company

13. **The Board of Directors at its Meeting held on May 30, 2022, recommended Final Dividend of ₹3/- (Rupees Three only) per equity share of ₹1/- each of the Company for the year ended March 31, 2022 and the same if declared/ approved at the 30<sup>th</sup> AGM, will be paid on or before September 20, 2022, to the Company's members whose names stand in the Register of Members as beneficial owners on Monday, August 22, 2022 as per the list provided by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of shares held in electronic form and as members in the Register of Members of the Company after giving effect to valid transmissions lodged with the Company on Monday, August 22, 2022.**

The actual Final Dividend on equity shares, as aforesaid, will be for equity shares other than the equity shares in respect of which the equity shareholder(s) has/have waived/forgone his/her/their right to receive the dividend for the financial year ended March 31, 2022 in accordance with the rules framed by the Board as per Note no. 15 of this Notice.

14. Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. **The procedure and Details for Deduction of Tax on Dividend and Submission of Documents is provided in Annexure-1 to this Notice.**
15. At the Extra Ordinary General Meeting of the members of the Company held on September 1, 2003, the members had approved, by way of a Special Resolution, certain amendments whereby few Articles were inserted in the Articles of Association of the Company relating to enabling the Company to implement any instruction from member(s) of the Company to waive / forgo his / their right to receive the dividend (interim or final) from the Company for any financial year. The above referred amendments as approved at the aforesaid Extra Ordinary General Meeting have been retained and are inter alia forming part of new set of Articles of Association adopted at the 24<sup>th</sup> Annual General Meeting of the Company held on September 17, 2016. Thus, the members of the Company can waive / forgo, if he / they so desire(s), his / their right to receive the dividend (interim or final) for any financial year effective from the dividend recommended by the Board of Directors of the Company for the year ended March 31, 2004 on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. **The member, if so wishes to waive/ forgo the right to receive Final Dividend for the year ended March 31, 2022, shall fill up the form and send it to the Company's RTA before Monday, August 22, 2022.** The form prescribed by the Board of Directors of the

Company for waiving / forgoing the right to receive Dividend for any year shall be available for download on the Company's website [www.sunpharma.com](http://www.sunpharma.com) under section "Investor - Shareholder's Information - Statutory Communication" or can also be obtained from the Company's RTA.

The Board of Directors of the Company at its meeting held on September 01, 2003 have framed the following rules under old Article 190A (corresponding Article 142 as per the new set of Articles of Association) of the Articles of Association of the Company for members who want to waive / forgo the right to receive dividend in respect of financial year 2002-2003 or for any year thereafter:

- I. A Shareholder can waive / forgo the right to receive the dividend (either final and / or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date / Book-closure Date fixed for determining the names of Members entitled for such dividend. However, the Shareholder cannot waive / forgo the right to receive the dividend (either final and / or interim) for a part of percentage of dividend on a share(s).
- II. The Equity Shareholder(s) who wish to waive/ forgo the right to receive the dividend for any year shall inform the Company in the form prescribed by the Board of Directors of the Company only.
- III. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving / forgoing their right to receive the dividend from the Company.
- IV. The Shareholder, who wishes to waive / forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving / forgoing dividend so as to reach the Company before the Record Date / Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver / forgoing of the right to receive the dividend for any year after the Record Date / Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
- V. The instruction once given by a Shareholder intimating his waiver/ forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/ Book Closure Date fixed for the payment of such

dividend, the instruction once exercised by such earlier Shareholder intimating his waiver/ forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving/ forgoing of the right to receive the dividend for the particular year.

- VI. The Equity Shareholders who wish to waive/ forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived/ forgone by him.
- VII. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder(s). There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive/ forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.
- VIII. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and / or implementation of these Rules.

IX. These Rules can be amended by the Board of Directors of the Company from time to time as may be required.

16. 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 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 erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited are no longer tradable/ valid.
17. The members may be aware that the equity shares of the Company had been subdivided from 1 (One) equity share of ₹ 5/- (Rupees Five Only) each to 5 (Five) equity shares of ₹ 1/- each on November 29, 2010 based on the Record Date of November 26, 2010. The members who have yet not sent their share certificates of ₹ 5/- (Rupees Five Only) each of the Company for exchange with new equity shares of ₹ 1/- each are requested to send the same to the Company's RTA, provided their shares are not already transferred to IEPF, since the old share certificates of ₹ 5/- (Rupees Five Only) each are no longer tradable.

18. Pursuant to Section 124 of the Act, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). The Company will be transferring the unclaimed dividends during the financial years ending March 31, 2022 to March 31, 2029 as given below:

Dividend for Financial Year	Date of Declaration of Dividend Entitled	Rate of Dividend per share of ₹ 1/- each	Date on which Dividend will become due for transfer to IEPF
2014-2015	31.10.2015	₹ 3.00	29.11.2022
2015-2016	17.09.2016	₹ 1.00	16.10.2023
2016-2017	26.09.2017	₹ 3.50	28.10.2024
2017-2018	26.09.2018	₹ 2.00	27.10.2025
2018-2019	28.08.2019	₹ 2.75	29.09.2026
2019-2020 (Interim Dividend)	06.02.2020	₹ 3.00	11.03.2027
2019-2020	27.08.2020	₹ 1.00	28.09.2027
2020-2021 (Interim Dividend)	29.01.2021	₹ 5.50	04.03.2028
2020-2021	31.08.2021	₹ 2.00	05.10.2028
2021-2022 (Interim Dividend)	31.01.2022	₹ 7.00	02.03.2029

Members who have yet not encashed their dividend warrants/demand drafts, for the financial year ended March 31, 2015 and onwards are requested to approach the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India, to claim their unpaid Dividend. The Dividend declared for the financial year ended March 31, 2015 and remaining unpaid and unclaimed, will become due for transfer to the Investor Education and Protection Fund on November 29, 2022. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 31, 2021 (date of the last Annual General Meeting of the Company) on the website of the Company viz., [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information" as well as on the website of the Ministry of Corporate Affairs viz., [www.iepf.gov.in](http://www.iepf.gov.in).

19. The members may note that pursuant to Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority.

Consequently, the Company has transferred the shares to the IEPF Authority in respect of which dividend has remained unpaid or unclaimed from the financial year 2013-14 for 7 (seven) consecutive years, the details of which are available on website of the Company [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information".

The shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years commencing from the financial year 2014-15 are liable for transfer to the IEPF Authority pursuant to the Rules. The details of such shares which are becoming due for transfer to IEPF Authority on November 29, 2022 are available on website of the Company [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information". The shareholders are requested to claim their unpaid or unclaimed Dividend latest by November 29, 2022 after which date the Company shall initiate the process of transferring the eligible shares to the IEPF Authority.

The procedure to claim shares from IEPF Authority is provided on the website of the Company and can be accessed from: [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information".

20. The members are requested to get their physical shares dematerialised, since vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 with effect from April 01, 2019, the securities shall not be transferred unless they are held in the dematerialised form. Further, vide SEBI Circular dated January 25, 2022, securities shall be issued in dematerialised form while processing requests for transmission/ transposition/ duplicate certificates, etc.
21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 30<sup>th</sup> AGM of the Company. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-voting agency.
22. The Members can join the 30<sup>th</sup> AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure as detailed in this Notice. As per the MCA Circulars, the facility of participation at the 30<sup>th</sup> AGM through VC/OAVM will be made available to at least 1000 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. who are allowed to attend the 30<sup>th</sup> AGM without restriction on account of first come first served basis.
23. The attendance of the Members attending the 30<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
24. 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 22, 2022. 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 vote/ attend the 30<sup>th</sup> AGM, as detailed in Note no. 26 of this Notice.

25. The Board of Directors have appointed Mr. Chintan Goswami, Partner of KJB & Co. LLP, Practising Company Secretaries, and failing him, Mr. Alpesh Panchal, Partner of KJB & Co. LLP, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting during the 30<sup>th</sup> AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and they are available for the said purpose.
26. **Instructions for Remote E-Voting and E-Voting during the Meeting :**
- (i) **The remote e-voting period begins on Friday, August 26, 2022 at 09:00 a.m. and ends on Sunday, August 28, 2022 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 for e-voting, i.e. Monday, August 22, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members who will be present in the 30<sup>th</sup> AGM through VC/ OAVM facility 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 30<sup>th</sup> AGM.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
- E-voting has been enabled for all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 be able to directly access the system of the respective e-voting Service Provider, i.e. CDSL.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name – Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>1) 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 – <i>Sun Pharmaceutical Industries Limited</i> 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 &amp; voting during the meeting.</li> </ol>

**Important 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.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- (v) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - 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.
  - Next enter the Image Verification as displayed and Click on Login
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and shareholders other than individual holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>• 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 instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. 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. Kindly note that this password is to be also 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. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN no. 220719016 for Sun Pharmaceutical Industries Limited.
- (x) 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.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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.

**(xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; [secretarial@sunpharma.com](mailto: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.

**Process for shareholders to register/ update their e-mail addresses/ mobile nos. with the depositories/ RTA:**

1. **For Physical shareholders** – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
2. **For Demat shareholders** - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

**(xvii) Instructions for shareholders attending the 30th AGM through VC/OAVM & E-voting during the 30th AGM are as under:-**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. 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 30<sup>th</sup> AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.
8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xviii) 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](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no.: 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no.: 1800 22 55 33.

27. The Scrutinizer will, immediately after the conclusion of voting at the 30<sup>th</sup> AGM, start scrutinizing the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutinizer’s Report and submit thereafter to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the consolidated Scrutinizer’s Report will be placed on the Company’s website at [www.sunpharma.com](http://www.sunpharma.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com), as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## 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 Ordinary/ Special Business as set out at Item Nos. 4 to 10 of the accompanying Notice dated August 03, 2022.

### Item No. 4:

The shareholders of the Company, at the 25<sup>th</sup> AGM, had appointed M/s. S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E / E300003) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years to hold office until the conclusion of the 30<sup>th</sup> AGM of the Company at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as fixed by the Board of Directors of the Company in consultation with them.

Under the provisions of Section 139(2) of the Act, the Company is permitted to appoint the aforementioned Statutory Auditors for one more term of 5 (five) years. The Audit Committee and the Board of Directors at their respective meetings held on May 29, 2022 and May 30, 2022, have recommended the appointment of M/s. S R B C & Co. LLP, Chartered Accountants for a second term of 5 (five) years from the conclusion of this 30<sup>th</sup> AGM upto the conclusion of 35<sup>th</sup> AGM of the Company, at such remuneration as may be fixed by the Board of Directors in consultation with them.

M/s. S R B C & Co. LLP, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed, that they are not disqualified to be appointed as Auditors in terms of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Resolution as set out at item no. 4 of the 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 in Item no. 4 of this Notice.

### Item No. 5:

Under the provisions of Section 152 of the Act, at least one-third of the directors who are liable to retire by rotation, shall retire at every Annual General Meeting of the Company. Mr. Israel Makov, Non-executive Director,

and Chairman of the Board, retires by rotation at this 30<sup>th</sup> AGM, and has not offered himself for re-appointment. The Company does not propose to fill up the vacancy at this 30<sup>th</sup> AGM or any adjournment thereof. Hence, as required under Section 152 of the Act, an ordinary resolution is proposed not to fill up the vacancy caused by the retirement of Mr. Israel Makov.

The Board recommends the Resolution as set out at Item no. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Except Mr. Israel Makov, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the resolution as set out in Item No. 5 of this Notice.

### Item No. 6:

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, 2023 at a remuneration of ₹27,82,500/- (Rupees Twenty-Seven Lakhs Eighty-Two Thousand Five Hundred only) per annum plus reimbursement of out of pocket expenses, applicable taxes.

In terms of provisions of Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014, members' ratification 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, 2023.

The Board recommends the resolution as set out at Item no. 6 of the 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 in Item no. 6 of this Notice.

### Item No. 7:

Based on the performance evaluation for financial year 2021-22 and recognising the contribution made by the Independent Directors ("IDs"), the Board of Directors recommended to reward the IDs for their contribution and valuable inputs provided in the Board processes.

The shareholders, at the 29<sup>th</sup> AGM, had passed a resolution for payment of commission to the Non-Executive Directors of the Company, within the maximum limit of 1% of the net profits, for a period of 5 years from financial year 2021-22 to financial year 2025-26. However, in view of loss incurred by the Company in FY 2021-22 on account of exceptional items, as detailed in Statement of Information for the members pursuant to Section II of Part II of Schedule V to the Act forming part of this Notice, specific approval of the shareholders is sought by way of Special Resolution pursuant to requirements under Schedule V of the Act.

The Nomination and Remuneration Committee had in its meeting held on May 27, 2022 had taken up the agenda for payment of commission to IDs, however, since only Mr. Israel Makov, being non-interested Committee member at the meeting, the decision regarding the amount to be paid was referred for approval of the Board. The Board of Directors at their meeting held on May 30, 2022 approved the payment of commission of ₹ 40,00,000/- to each Independent Director, that is, Mr. Gautam Doshi, Dr. Pawan Goenka and Ms. Rama Bijapurkar for FY 2021-22, subject to the approval of the members.

The above commission shall be in addition to sitting fees payable to the Independent Director(s) for attending meetings of the Board/ Committees and reimbursement of expenses, if any for participation in the Board/ Committee meetings.

The Statement of Information for the members pursuant to Section II of Part II of Schedule V to the Act is annexed to this Notice.

The Board recommends the Resolution at Item No. 7 of the Notice for the approval of the Members as a Special Resolution.

All the Independent Directors of the Company, i.e Mr. Gautam Doshi, Dr. Pawan Goenka and Ms. Rama Bijapurkar and their respective relatives are deemed to be concerned or interested in resolution as set out in Item no. 7 of this Notice. Other than the Independent Directors, none of the other Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in this resolution.

**Item No. 8:**

Mr. Gautam Doshi (DIN: 00004612) was appointed as the Independent Director of the Company at its 26<sup>th</sup> Annual General Meeting held on September 26, 2018 for a term of 5 (five) years from May 25, 2018 upto May 24, 2023 under the provisions of Section 149 and Section 152 of the Act. Since he shall complete one term in May 2023, he is eligible for re-appointment for second term as Independent Director.

The performance evaluation of Mr. Gautam Doshi was conducted by the Board of Directors on the basis of various criteria as approved by the Nomination and Remuneration Committee and adopted by the Board. Accordingly, based on aforesaid performance evaluation, the Nomination and Remuneration Committee and the Board of Directors at its meetings held on May 27, 2022 and May 30, 2022 respectively, have recommended the re-appointment of Mr. Gautam Doshi as an Independent Director of the Company for a second term of 5 (five) years, from May 25, 2023 upto May 24, 2028, and he shall not be liable to retire by rotation. As per the provisions of Section 149 of the Act, members' approval is required by way of Special Resolution for his re-appointment.

The Company has received declaration from Mr. Gautam Doshi confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Act, and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in the opinion of the Board, he fulfils all the conditions specified in the Act, for such re-appointment.

The draft letter of appointment of Mr. Gautam Doshi, setting out the terms and conditions of appointment is being made available for inspection by any member as detailed in point no. 11 of Notes to Notice of this 30<sup>th</sup> AGM.

The brief profile of Mr. Gautam Doshi is provided under heading "Profile of Directors" forming part of this Notice.

Further, Mr. Gautam Doshi shall attain the age of 75 years during his second term of appointment. In compliance with Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of Directorship of a person who has attained the age of 75 years shall be subject to the approval of the members by special resolution. Accordingly, approval of members is also being sought for the same.

The Board recommends the Resolution as set out at Item no. 8 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Gautam Doshi himself, to whom this resolution pertains and his relatives, are in any way concerned or interested in the resolution as set out at Item no. 8 of this Notice.

**Item No. 9:**

At the 25<sup>th</sup> Annual General Meeting of the Company held on September 26, 2017, Mr. Dilip S. Shanghvi was re-appointed as Managing Director by way of a special resolution for a period of 5 (five) years effective from April 1, 2018 upto March 31, 2023. The members, by way of a special resolution at the 25<sup>th</sup> AGM and 27<sup>th</sup> AGM, had approved the maximum remuneration to be paid to Mr. Dilip S. Shanghvi, Managing Director for a period of 3 years with effect from April 1, 2018 to March 31, 2021, and for a remaining period of his present term of appointment with effect from April 1, 2021 to March 31, 2023, respectively, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period.

On the recommendation of the Nomination and Remuneration Committee and the Board of Directors at its meetings held on May 27, 2022 and May 30, 2022 respectively, Mr. Dilip S. Shanghvi was re-appointed as the Managing Director of the Company for a further period of 5 (five) years from the expiry of his present term, i.e. from April 1, 2023 upto March 31, 2028, and his remuneration was approved for the aforementioned period, subject to the approval of the members.

The maximum limit of remuneration approved by the members for his present term of appointment is ₹ 8.10 crores per annum, within which limit the Nomination and Remuneration Committee/ Board approved the remuneration for each financial year. The present actual remuneration paid/payable to Mr. Dilip S. Shanghvi for the year 2021-22 is ₹ 5.05 crores. It is proposed to the members that the maximum limit of ₹ 8.10 crores per annum be continued as his maximum remuneration for his appointment from April 1, 2023 upto March 31, 2028 including the minimum remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period. The aforesaid maximum remuneration has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Mr. Dilip S. Shanghvi, Managing Director of the Company is highly experienced and controls the affairs of the Company as a whole under the direction of the Board of Directors of the Company. He has successfully and in a sustained way contributed significantly towards growth in performance of the Company. He has extensive experience in the pharmaceutical industry and is actively involved inter alia in international pharmaceutical markets, business strategy, business development functions of the Company. Mr. Shanghvi has won numerous awards and recognitions. His brief profile is provided under heading "Profile of Directors" forming part of this Notice.

The brief terms of re-appointment including remuneration of Mr. Dilip S. Shanghvi, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors are provided in the resolution set out at Item No. 9 of this Notice.

Mr. Dilip S. Shanghvi fulfils all the conditions given under Section 196 and Schedule V of the Act for being eligible for his re-appointment. He is not disqualified under Section 164 from being appointed as the Director. In compliance with the requirements of Section 196 of the Act, since Mr. Dilip S. Shanghvi shall attain the age of 70 years during the aforesaid term of appointment, the resolution set out at Item No. 9 of this Notice is recommended as a Special Resolution.

Pursuant to provisions of Section 197 of the Act, the Company may pay remuneration in excess of the limits prescribed therein, if the approval of the members is obtained by way of Special Resolution. Additionally, under Regulation 17 (6) (e) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), members approval by way of Special Resolution is required to pay remuneration to a Director who is a promoter of the Company, in case, such annual remuneration is 2.5% of the net profit of the Company or ₹ 5 crores, whichever is higher. Since Mr. Dilip S. Shanghvi is also the promoter of the Company, members' approval is sought by way of special resolution.

Since members' approval for payment of remuneration to Mr. Dilip S. Shanghvi for the aforesaid proposed term of his appointment is being sought by way of special resolution, the limits prescribed under Schedule V of the Act shall not be applicable to the Company in case there is a loss/ inadequacy of profits during his term of appointment. However, the Statement of Information for the members pursuant to Section II of Part II of Schedule V to the Act is annexed to this Notice.

This explanatory statement and the Resolution set out at Item No. 9 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The copy of the draft agreement with respect to the re-appointment and term of remuneration, to be entered into with Mr. Dilip S. Shanghvi is available for inspection by any member as detailed in point no. 11 of Notes to Notice of this 30<sup>th</sup> Annual General Meeting.

The Board recommends the Resolution as set out at Item no. 9 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Dilip S. Shanghvi to whom this resolution relates and Mr. Sudhir V. Valia, being brother-in-law of Mr. Dilip S. Shanghvi and their relatives, are in any way concerned or interested in the Resolution as set out at Item no. 9 of this Notice.

**Item No. 10:**

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions having a value of lower of ₹ 1,000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, shall be considered as material. Taro Pharmaceuticals Inc., Canada ("Taro Canada") is an indirect subsidiary of the Company through its subsidiary Taro Pharmaceutical Industries Limited, Israel, which is primarily engaged in manufacture of pharmaceutical products. Taro Pharmaceuticals USA, Inc. ("Taro USA") is another indirect subsidiary of the Company,

and is a wholly owned subsidiary of Taro Canada. To bring about greater efficiency and manage the supply chain effectively, Taro USA acts as a distributor for Taro Canada in the US markets.

The proposed transaction value between Taro Canada and Taro USA, being non wholly-owned subsidiaries of the Company, for FY 2022-23 and FY 2023-24 is equivalent to ₹ 2,000 Crores for each year, which is material, hence, approval of the shareholders is being sought.

The proposed transaction shall be at arm's length and in the ordinary course of business of the respective companies. The Corporate Governance and Ethics Committee, Audit Committee and the Board of Directors of the Company have reviewed the relevant details, as required under the law, of the proposed transaction(s), and thereafter approved and recommended to the shareholders for their approval, the material related party transaction as detailed in the resolution.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CM1/CIR/P/2021/662 dated November 22, 2021 and the Act, is given below:

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 the Company 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)	2 (two) financial years i.e. April 1, 2022 to March 31, 2023, and April 1, 2023 to March 31, 2024
d.	Value of the proposed transaction	April 1, 2022 to March 31, 2023 - Equivalent to ₹ 2,000 Crores April 1, 2023 to March 31, 2024 - Equivalent to ₹ 2,000 Crores
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 - 5.20% For Taro USA - 73.06% For Taro Canada - 91.37%

Sr. No.	Description	Details
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: (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"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> (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	Not Applicable
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	-

The Board recommends the Resolution as set out at Item no. 10 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except Mr. Sudhir Valia and Mr. Gautam Doshi, by virtue of their directorships in the aforementioned subsidiary companies, are concerned or interested in the Resolution set out at Item No. 10.

## PROFILE OF DIRECTORS

### (Details of Directors proposed to be reappointed/ whose remuneration is proposed)

As required under Regulation 36 of the Securities and Exchange Board of India (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 reappointed and whose remuneration is proposed, at this 30<sup>th</sup> AGM, are given below:

The details of Board and Committee Meetings attended by these Directors during the year 2021-22 are stated in the Corporate Governance Report which forms part of this Annual Report.

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

<b>Particulars</b>	<b>Mr. Sailesh T. Desai</b>
<b>Age</b>	<b>68 Years</b>
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	Mr. Sailesh T. Desai is a science graduate from Kolkata University and is a successful entrepreneur with more than 35 years of wide industrial experience including more than 30 years in the pharmaceutical industry. Mr. Desai has extensive and comprehensive corporate affairs experience, being involved in the turnaround at Milmet prior to Sun Pharma's acquisition, as well as in the early stages of the company's growth.
<b>Date of First appointment on the Board:</b>	March 25, 1999
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	1) Sun Pharma Laboratories Limited 2) Sun Pharmaceutical Medicare Limited 3) Sun Pharma Distributors Limited 4) Universal Enterprises Private Limited
<b>Membership / Chairmanship of Committees of other public Companies:</b>	1) Sun Pharma Laboratories Limited <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee - Member</li> </ul> 2) Sun Pharma Distributors Limited <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee - Member</li> </ul>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2022:</b>	2,159,347 Equity Shares
<b>Particulars</b>	<b>Mr. Dilip S. Shanghvi</b>
<b>Age</b>	<b>66 Years</b>
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	Mr. Dilip Shanghvi, Managing Director, is also the founder of Sun Pharmaceutical Industries Limited and has extensive industrial experience in the pharmaceutical industry. A first-generation entrepreneur, Mr. Shanghvi has won numerous awards and recognitions, including Forbes's Entrepreneur of the Year Award (2014), Economic Times' Business Leader of the Year (2014), CNN IBN's Indian of the Year (Business) (2011), Business India's Businessman of the Year (2011) and Ernst and Young's World Entrepreneur of the Year (2011). He has also been awarded the Economic Times' Entrepreneur of the Year (2008), Business Standard's CEO of the Year (2008), and CNBC TV 18's First Generation Entrepreneur of the Year (2007). Mr. Shanghvi was conferred with the prestigious 'Padma Shri' award by the Hon'ble President of India in the year 2016. As the promoter of the Company, he has been actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company. Mr. Shanghvi is also Chairman of Sun Pharma Advanced Research Company Limited. He holds a B. Com degree from the University of Kolkata.
<b>Date of First appointment on the Board:</b>	March 1, 1993
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	1) Sun Pharma Advanced Research Company Limited 2) Sun Petrochemicals Private Limited 3) Alfa Infraprop Private Limited 4) Aditya Clean Power Ventures Private Limited

<b>Particulars</b>	<b>Mr. Dilip S. Shanghvi</b>
<b>Membership / Chairmanship of Committees of other public Companies:</b>	<ol style="list-style-type: none"> <li>1) Sun Pharma Advanced Research Company Limited - <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Fund Management Committee - Member</li> <li>• Securities Allotment Committee - Member</li> <li>• Risk Management Committee - Chairman</li> </ul> </li> </ol>
<b>Inter-se Relationship between Directors:</b>	Mr. Dilip S. Shanghvi is Brother-in-law of Mr. Sudhir V. Valia, Director
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2022:</b>	230,285,690 Equity Shares
<b>Particulars</b>	<b>Mr. Gautam Doshi</b>
<b>Age</b>	<b>69 Years</b>
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as a Director on boards of public listed and unlisted companies.</p> <p>Mr. Doshi has more than 40 years of experience in wide range of areas covering Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting and Corporate and Commercial Laws. He has been actively involved in conceptualizing and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on BSE as also those forming part of FTSE 100.</p> <p>A prolific speaker, Mr Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, other professional bodies and Chambers of Commerce.</p> <p>He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation.</p>
<b>Date of First appointment on the Board:</b>	May 25, 2018
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	<ol style="list-style-type: none"> <li>1) Sun Pharma Laboratories Limited</li> <li>2) Piramal Capital &amp; Housing Finance Limited</li> <li>3) Suzlon Energy Limited</li> <li>4) PHL Fininvest Private Limited</li> <li>5) Capricorn Realty Limited</li> <li>6) Aashni Ecommerce Private Limited</li> <li>7) Kudal Real Estate Private Limited</li> <li>8) Banda Real Estate Private Limited</li> <li>9) Connect Capital Private Limited</li> </ol>
<b>Membership / Chairmanship of Committees of other public Companies:</b>	<ol style="list-style-type: none"> <li>1) Piramal Capital &amp; Housing Finance Limited <ul style="list-style-type: none"> <li>• Audit &amp; Risk Management Committee - Chairman</li> </ul> </li> <li>2) Capricorn Realty Limited <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> </ul> </li> <li>3) PHL Fininvest Private Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Chairman</li> <li>• Audit and Risk Management Committee - Member</li> </ul> </li> <li>4) Sun Pharma Laboratories Limited <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> </li> </ol>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2022:</b>	8,000 Equity Shares

<b>Particulars</b>	<b>Dr. Pawan Goenka</b>
<b>Age</b>	<b>67 Years</b>
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Dr. Pawan Goenka earned his B. Tech. in Mechanical Engineering from IIT, Kanpur and Ph.D. from Cornell University, U.S.A. He is also a Graduate of Advanced Management Program from Harvard Business School. He worked at General Motors R&amp;D Centre in Detroit, U.S.A. from 1979 to 1993. He joined Mahindra &amp; Mahindra Ltd., as General Manager (R&amp;D) and led the development of the Scorpio SUV. Dr. Goenka is credited with building a strong R&amp;D infrastructure and a wide product portfolio for Mahindra and is also widely recognised as a statesman of the India Auto Industry.</p> <p>Dr. Goenka served on the boards of several Mahindra Group Companies, both domestic and International. He retired from Mahindra as Managing Director and CEO on April 1, 2021.</p> <p>Dr. Goenka has received several awards during his tenure such as Burt L. Newkirk Award, Charles L. McCuen Achievement Award, the FISITA Medal of Honour, Automotive Man of the Year Award, CV Man of the Year Award, Lifetime Achievement Award &amp; Param Shreshth Award. Dr. Goenka was also honoured with the Lifetime Achievement Award for his unparalleled contribution to the automotive industry by the Automotive Component Manufacturers Association (ACMA) in March 2022. He received the Distinguished Alumni Award from IIT Kanpur in 2004 and was also conferred with the Doctor of Science (honoris causa) in 2015. He is a Fellow of SAE International and of The Indian National Academy of Engineers and a member of National Academy of Engineers, USA.</p> <p>Dr. Goenka is past President of Society of Automotive Engineers India (SIAM), the ARAI Governing Council, and served as a Board Member of National Skills Development Corporation (NSDC) and a member of Confederation of Indian Industries (CII) National Council. He is currently serving as the Chairman of the Board of Governors of IIT Madras. Dr. Goenka is the Chairperson of Indian National Space Promotion and Authorisation Centre (IN-SPACe), Department of Space, Government of India and of the Steering Committee for Advancing Local value-add and Exports (SCALE), an initiative under the Ministry of Commerce &amp; Industry. Dr. Goenka also serves as an Independent Director on the Board of Bosch Limited.</p>
<b>Date of First appointment on the Board:</b>	May 21, 2021
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	<ol style="list-style-type: none"> <li>1) Mahindra Agri Solutions Limited</li> <li>2) Bosch Limited</li> </ol>
<b>Membership / Chairmanship of Committees of other public Companies:</b>	<ol style="list-style-type: none"> <li>1) Mahindra Agri Solutions Limited <ul style="list-style-type: none"> <li>• Risk Management Committee – Member</li> </ul> </li> <li>2) Bosch Limited <ul style="list-style-type: none"> <li>• Audit Committee – Member;</li> <li>• Nomination and Remuneration Committee – Member;</li> <li>• Corporate Social Responsibility Committee – Member;</li> <li>• Stakeholder’s Relationship Committee – Chairman;</li> <li>• Risk Management Committee – Chairman</li> </ul> </li> </ol>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2022:</b>	Nil

<b>Particulars</b>	<b>Ms. Rama Bijapurkar</b>
<b>Age</b>	<b>65 Years</b>
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Researcher, consultant, academic, author of books on Consumer India and on business-market strategy, Ms. Rama Bijapurkar is a recognised thought leader on market strategy and consumer behaviour as well as a keen commentator on social and cultural change in India. Over the past several decades, she has been a dominant voice in the media on business and policy issues through her columns in leading newspapers and magazines and through her hallmark books on Consumer India.</p> <p>Ms. Bijapurkar is Professor of Management Practice at Indian Institute of Management, Ahmedabad, her alma mater. Ms. Bijapurkar is amongst India's most experienced independent board directors and has served on the boards of several of India's blue chip companies and public institutions.</p> <p>Ms. Bijapurkar holds a BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Her over four decades of work experience in strategy consulting and market research includes her own consulting practice, and employment with McKinsey &amp; Company, MARG (now Nielsen India), Mode Services (now TNS India).</p>
<b>Date of First appointment on the Board:</b>	May 21, 2021
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	<ol style="list-style-type: none"> <li>1) Sun Pharma Laboratories Limited</li> <li>2) Sun Pharma Distributors Limited</li> <li>3) Mahindra &amp; Mahindra Financial Services Limited</li> <li>4) Nestle India Limited</li> <li>5) VST Industries Limited</li> <li>6) Cummins India Limited</li> <li>7) Apollo Hospital Enterprise Limited</li> </ol>
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<ol style="list-style-type: none"> <li>1) Sun Pharma Distributors Limited <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee – Member</li> </ul> </li> <li>2) Mahindra &amp; Mahindra Financial Services Limited <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Stakeholders' Relationship Committee – Chairperson</li> <li>• Risk Management Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> </ul> </li> <li>3) Nestle India Limited <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee – Chairperson</li> <li>• Corporate Social Responsibility Committee – Member</li> </ul> </li> <li>4) VST Industries Limited <ul style="list-style-type: none"> <li>• Audit Committee – Member</li> <li>• Stakeholders Relationship Committee – Chairperson</li> <li>• Nomination and Remuneration Committee – Chairperson</li> <li>• Risk Management Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> <li>• Strategy Committee – Member</li> </ul> </li> <li>5) Cummins India Limited <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee – Member</li> <li>• Risk Management Committee – Member</li> <li>• Corporate Social Responsibility Committee – Member</li> <li>• Nomination and Remuneration Committee – Chairperson</li> </ul> </li> </ol>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2022:</b>	Nil

## STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

(Refer Explanatory Statement for Item Nos. 7 & 9)

### I. General Information:

#### (i) Nature of Industry:

The Company is engaged into development, manufacture, sale, trading, marketing and export of various pharmaceutical products.

#### (ii) Date or expected date of commencement of commercial production:

The Company carries on pharmaceutical business since its incorporation.

#### (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

#### (iv) Financial performance based on given indicators:

Standalone Financial Results:

Particulars	₹ in Crores except EPS	
	2021-22	2020-21
Profit/(Loss) after Tax	(99.99)	842.40
Total Equity (Share capital + other equity)	24,587.95	26,938.47
Revenue from operations	15,585.98	14,116.05
Earnings Per Share	(0.4)	3.5

Consolidated Financial Results:

Particulars	₹ in Crores except EPS	
	2021-22	2020-21
Profit/(Loss) after Tax	3,272.73	2,903.82
Total Equity (Share capital + other equity)	48,011.22	46,462.78
Revenue from operations	38,654.49	33,498.14
Earnings Per Share	13.6	12.1

#### (v) Foreign investments or collaborations, if any.

For details of investment made by the Company, please refer the schedule no. 5, 6 and 13 of the Standalone Balance sheet forming part of the Annual Report for 2021-22 being sent along with this Notice. The Company has not entered into any material foreign collaboration.

As on March 31, 2022, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors	346,442,453	14.44
Foreign Nationals	13,731	0.00
Non-Resident Indians (Repat)	4,050,334	0.17
Non-Resident Indians (Non-Repat)	3,460,482	0.14
Foreign Companies	6,897	0.00
Overseas Bodies Corporate	46,000	0.00
Foreign Bank	10,878	0.00
<b>Total</b>	<b>354,030,775</b>	<b>14.75</b>

**II. Information about the Appointees/ Directors whose remuneration is proposed:****(i) Background details**

The background details and profiles of Dr. Pawan Goenka, Ms. Rama Bijapurkar, Mr. Gautam Doshi and Mr. Dilip S. Shanghvi are provided under the heading "Profile of Directors" given with this Notice.

**(ii) Past remuneration**

The remuneration paid/ payable for Financial Year 2021-22 to Independent Directors is as follows:

(in ₹)			
Name of Director	Sitting Fees	Commission <sup>1</sup>	Total
Pawan Goenka	1,950,000	4,000,000	5,950,000
Rama Bijapurkar	800,000	4,000,000	4,800,000
Gautam Doshi	3,000,000	4,000,000	7,000,000

<sup>1</sup> The Board of Directors at their meeting held on May 30, 2022 have approved Commission of ₹ 4,000,000 (Rupees Forty Lakhs only) to be paid to each Independent Director of the Company, for the FY 2021-22, subject to the approval of the members at the ensuing 30<sup>th</sup> Annual General Meeting and the payment shall be made after obtaining approval of the members.

The remuneration paid/ payable for Financial Year 2021-22 to Managing Director is as follows:

(in ₹)				
Name of Director	Salary	Bonus	Perquisites/ Benefits	Total
Dilip Shanghvi	37,799,496	7,559,899	5,151,800	50,511,195

**Notes:**

Perquisites include House Rent Allowance if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites etc, payable to Directors, as per Company Policy.

Besides this, he is also entitled to encashment of leave as per Company policy, and gratuity at the end of tenure, as per the rules of the Company.

Further details are provided under the heading 'Remuneration to Directors' in the Corporate Governance Report forming part of the Annual Report for the financial year 2021-22.

**(iii) Recognition or awards**

Refer details provided in "Profile of Directors" forming part of this Notice.

**(iv) Job profile and his suitability**

Their detailed profiles are provided under heading "Profile of Directors" forming part of this Notice

**(v) Remuneration proposed**

Details of remuneration proposed for approval of the Shareholders at this 30<sup>th</sup> AGM of the Company are as provided in the respective resolutions no. 7 & 9 of this Notice.

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The proposed remuneration to Mr. Dilip S. Shanghvi, and proposed commission to Dr. Pawan Goenka, Mr. Gautam Doshi and Ms. Rama Bijapurkar (looking at their profile, position and responsibilities), is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

**(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.**

Apart from the sitting fees/ commission/ remuneration and perquisites (as applicable) paid/ payable, as stated above and their respective shareholding held directly or indirectly in the Company, Dr. Pawan Goenka, Ms. Rama Bijapurkar, Mr. Gautam Doshi and Mr. Dilip S. Shanghvi do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

**III. Other information:**

**(i) Reasons of loss or inadequate profits**

The Company and certain of its subsidiaries are defendants in a number of class action lawsuits brought by purchasers and payors in the U.S. alleging violation of antitrust laws with respect to its ANDAs for Valganciclovir, Valsartan and Esomeprazole. The cases were transferred to the U.S. District Court for the District of Massachusetts for coordinated proceedings. With a view to resolve the dispute and avoid uncertainty, a settlement without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing was reached with all of the plaintiff classes on March 23, 2022, for a total settlement amount of USD 485 Million of which USD 210 Million was borne by the Company along with its related legal charges of USD 8.3 Million pertaining to this lawsuit (equivalent to ₹ 16,549.6 Million inclusive of legal charges). The settlement is subject to final approval by the Court.

Consequent to the settlement of lawsuit mentioned in above, during the year ended March 31, 2022, the Company has reassessed the expected timing of utilisation of Minimum Alternate Tax (MAT) credit and based on this reassessment written off a MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item which resulted in loss for FY 2021-22.

For further details, please refer Note 54 (2) of standalone financial statements.

**(ii) Steps taken or proposed to be taken for improvement**

Since the loss incurred is due to exceptional item and tax, as detailed in clause (i) above, there are no steps required to be taken for improvement.

**(iii) Expected increase in productivity and profits in measurable terms**

N.A.

**IV. Disclosures:**

The information and disclosures of aforementioned Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Mr. Dilip S. Shanghvi, whose re-appointment is proposed satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

## ANNEXURE - 1

### Details for Deduction of tax on Dividend and Submission of Documents

Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. However, no tax will be deducted on payment of dividend to the resident individual shareholders, if the total dividend paid does not exceed ₹ 5,000/-. The rate of tax deducted at source will vary depending on the residential status of the shareholder and documents registered with the Company.

#### a) RESIDENT SHAREHOLDERS

##### (i) Tax Deductible at Source for resident shareholders

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower/nil tax deduction certificate obtained from Income Tax Authority

##### (ii) No Tax Deductible at Source on dividend payment to resident shareholders if the shareholders submit and register following documents mentioned in column no. 4 of the below table with the Company/ Company's RTA – Link Intime India Private Limited

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Submission of Form No. 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm)/ Form No.15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions. Please download Form No. 15G/ 15H from the Income Tax website <a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a> .
2.	Securitisation Trust	NIL	Copy of registration/ document evidencing the shareholder being a securitisation trust (as defined in clause (d) of the Explanation below section 115TCA).
3.	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
4.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds specified u/s 10(23D) of the Income-tax Act, 1961.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961
5.	Category I and II Alternative Investment Fund	NIL	SEBI AIF registration certificate to claim benefit u/s 197A (1F) read with section 10(23FBA) of the Income Tax Act, 1961
6.	<ul style="list-style-type: none"> <li>• Recognised provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
7.	National Pension System Trust referred to in section 10(44) of the Income-tax Act, 1961	NIL	No TDS as per section 197A (1E) of the Income Tax Act, 1961

(iii) The Finance Act, 2021 inserted a new section, section 206AB as a special provision providing for higher rates of TDS for non-filers of income tax returns. The said section came into effect from July 1, 2021. The provisions of section 206AB of the Income-tax Act, 1961 ('the Act') as amended from April 1, 2022 provide for higher rates of withholding tax, in case where the recipient /deductee is a 'Specified person' as per the provisions of the Income Tax Act, 1961.

#### Higher rates of TDS for the purpose of section 206AB of the Act:

The TDS rate for payments made to the specified persons stated above, shall be the higher of the following:

- at twice the rate specified in the relevant provision;
- at twice the rate in force; or
- at the rate of 5%.

If the provision of section 206AA of the Act (deduction of tax at higher rate for non-furnishing of PAN by the deductee) is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Income-tax Act, 1961.

'Specified person' means a person who -

- has not furnished the return of income for the assessment year relevant to the previous year immediately preceding financial year in which tax is required to be deducted, for which time limit to furnish return of income under section 139(1) of the Act has expired; **and**
- the aggregate TDS and TCS in his case is ₹ 50,000 or more in the said previous year.

Further, DIT (Systems) vide Notification no. 1 of 2022 pursuant to CBDT circular no. 11 of 2021 and circular no. 10 of 2022 notified a functionality "Compliance Check for Sections 206AB & 206CCA" on the reporting portal of the Income-tax Department to facilitate the tax deductor/collector to check if the deductee/collectee is a 'specified person' under Section 206AB.

In view of the above, the Company would check whether shareholder is a 'specified person' under section 206AB and if any shareholder is found as a 'specified person' as defined in Section 206AB then the company shall be liable to deduct tax at source at higher rate in such case.

## b) NON-RESIDENT SHAREHOLDERS

Tax deducted at source on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following documents with the Company/ Company's RTA – Link Intime India Private Limited

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number/ certificate.
2.	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	To avail beneficial rate of tax as per applicable tax treaty, following documents would be required: <ol style="list-style-type: none"> <li>1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received</li> <li>2. Permanent Account Number (PAN)</li> <li>3. Form No. 10F duly filled in &amp; signed</li> <li>4. Self-declaration by the shareholder for non-existence of permanent establishment/ fixed base in India</li> <li>5. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, General Anti Avoidance Rule (GAAR), Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.</li> </ol> <p>(Note: Application of beneficial tax treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company)</p>
3.	Indian Branch of a Foreign Bank	NIL	Lower/nil tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank.
4.	Overseas Trust	20% (plus applicable surcharge and cess)	The overseas trust can also be given the tax treaty rate. However, the same can be litigative and hence, on a conservative basis, withholding on dividends paid to overseas trust should be as per Income-tax Act, 1961 only
5.	Availability of Lower/Nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower/Nil tax deduction certificate obtained from Income Tax Authority

- c) The Company will issue soft copy of TDS certificate to its shareholders through e-mail registered with Company/ Company's RTA post payment of dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- d) The aforesaid documents such as Form No. 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower/Nil Tax deduction certificate etc. can be submitted to the Company/ Company's RTA at [sunpharmadivtax@linkintime.co.in](mailto:sunpharmadivtax@linkintime.co.in) or can be uploaded on the link <https://linkintime.co.in/formsreg/submissionof-form-15g-15h.html> on or before August 22, 2022 to enable the Company to determine the appropriate TDS/ withholding tax rate applicable. Any communication on the tax determination/ deduction received post August 22, 2022 shall not be considered for the payment of Final Dividend for the financial year 2021-22. All queries/ grievances/ issues in this regard shall be attended/ addressed on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
- e) Application of TDS rate is subject to necessary verification as per details as available in Register of Members as on the Record Date, i.e. Monday, August 22, 2022, and other documents available with the Company/ Company's RTA.
- f) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund from the Income-tax department.
- g) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any assessment/ appellate proceedings.
- h) This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- i) The tax withholding rates referred above are based on the law prevailing as on the date.
- j) In the event there is ambiguity in law or interpretation or matters concerning tax withholding, the highest applicable tax withholding rate shall be considered on a conservative basis.
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