

# Notice of Annual General Meeting

**NOTICE** is hereby given that the **Thirty-third (33<sup>rd</sup>) Annual General Meeting of Sun Pharmaceutical Industries Limited** will be held on **Thursday, July 31, 2025 at 4.00 P.M. IST (Indian Standard Time) through Video Conferencing / Other Audio-Visual Means** to transact the following business:

## Ordinary Business:

### 1. Adoption of Standalone Financial Statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.

### 2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.

### 3. Declaration of Dividend

To declare Final Dividend of ₹ 5.50/- (Rupees Five and paise fifty only) per Equity Share of ₹ 1/- (Rupee One only) each for the financial year 2024-25.

## Special Business:

### 4. Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), Ms. Vidhi Shanghvi (DIN: 06497350), was appointed as an Additional Director with effect from May 22, 2025, be and is hereby appointed as a Director of the Company, effective from May 22, 2025.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Act, Regulation 17 and other applicable provisions, if any, of the Listing Regulations, Ms. Vidhi Shanghvi (DIN: 06497350), be and is hereby appointed as the Whole-time Director of the Company for a term of five years, effective from May 22, 2025 at such terms and conditions as per her letter of appointment and the key terms of appointment and remuneration are as follows,

#### 1) Period of Appointment:

Ms. Vidhi Shanghvi shall hold office as a Whole-time Director of the Company for a term of five years

effective from May 22, 2025 to May 21, 2030 and such appointment may be terminated by either party giving the other thirty days’ notice in writing.

#### 2) Remuneration:

The remuneration (including variation in any components of the remuneration) payable shall be determined by the Board of Directors, from time to time, within the maximum limits as set forth below:

- a. **Salary** (including bonus, perquisites, long-term incentive, variable pay, etc. up to ₹ 3,00,00,000/- (Rupees Three Crore only) per annum.

**Perquisites:** She 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 rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.

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

#### 3) Other Terms and Conditions:

- a. Subject to the provisions of the Act, Ms. Vidhi Shanghvi, as a Whole-time Director, shall have the power of general conduct and management of the affairs of the Company. She shall be entitled to exercise all such powers and do all such acts which are directed or required of her in her capacity as the Whole-time Director, by the Act or any other law for the time being in force.
- b. Ms. Vidhi Shanghvi is liable to retire by rotation.

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

Please click [here](#) for the explanatory statement

**5. Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-Executive and Non-Independent Director**

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. Sudhir Valia (DIN: 00005561), Non-executive & Non-Independent Director, retires by rotation with effect from the conclusion of the 33<sup>rd</sup> Annual General Meeting and the vacancy caused shall not be filled up."

Please click [here](#) for the explanatory statement

**6. Appointment of Mr. Dilip Shanghvi (DIN: 00005588) as an Executive Director of the Company**

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

**RESOLVED THAT** pursuant to the provisions of Section 196 and Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Regulation 17 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dilip Shanghvi (DIN: 00005588) be and is hereby appointed as an Executive Director of the Company, for a term of five years at such terms and conditions and remuneration as may be agreed to between the Board of Directors and Mr. Dilip Shanghvi in accordance with the requirements of the Act and the key terms of the appointment are as follows,

**1) Period of Appointment:**

Mr. Dilip Shanghvi shall hold office for a term of five years, effective from 01 September 2025 to 31 August 2030 and such appointment may be terminated by either party giving the other thirty days' notice in writing.

**2) Remuneration:**

The remuneration (including variation in any components of the remuneration) payable shall be determined by the Board of Directors, from time to time, within the maximum limits as set forth below:

- a. **Salary** (including bonus, perquisites, long-term incentive, variable pay, etc.) up to ₹ 12,00,00,000/- (Rupees Twelve Crore 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 rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.

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

**3) Other Terms and Conditions:**

- a. Mr. Dilip Shanghvi shall be entitled to exercise all such powers and do all such acts which are directed or required of him in his capacity as an Executive Director, by the Act or any other law for the time being in force.
- b. Mr. Dilip Shanghvi is liable to retire by rotation.

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

Please click [here](#) for the explanatory statement

**7. Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kirti Ganorkar (DIN: 10620142) be and is hereby appointed as the Managing Director of the Company, for a term of five years, effective from 01 September 2025 at such terms and conditions as per his letter of appointment and the key terms of appointment and remuneration are as follows,

**1) Period of Appointment:**

Mr. Kirti Ganorkar shall hold office as the Managing Director of the Company for a term of five years from 01 September 2025, until 31 August 2030, and such appointment may be terminated by either party giving the other thirty days' notice in writing.

**2) Remuneration:**

The remuneration (including variation in any components of the remuneration) payable shall be determined by the Board of Directors, from time to time, within the maximum limits as set forth below:

- a. **Salary** (including bonus, perquisites, long-term incentive, variable pay, etc.) up to ₹ 25,00,00,000/- (Rupees Twenty-five Crore 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 rules, the monetary value of which will be determined in accordance with the Income Tax Rules, 1962.

- b. **Company's contribution to Provident Fund and superannuation fund** or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

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

**3) Other Terms and Conditions:**

- a. Subject to the provisions of the Act, Mr. Kirti Ganorkar, as a Managing Director, shall have the power of general conduct and management of the affairs of the Company. He shall be entitled to exercise all such powers and do all such acts which are directed or required of him in his capacity as the Managing Director, by the Act or any other law for the time being in force.
- b. Mr. Kirti Ganorkar would be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors shall have the discretion and authority to modify the foregoing terms of remuneration within the limits as approved by the shareholders and that the Board of

Directors of the Company be and is hereby authorised to take such steps as they may deem fit, expedient or desirable to give effect to this resolution."

Please click [here](#) for the explanatory statement

**8. Appointment of KJB & Co LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company**

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

**"RESOLVED THAT** pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, KJB & Co LLP, Practising Company Secretaries, (LLPIN: AAM-3002) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold such office from the conclusion of this 33<sup>rd</sup> Annual General Meeting up to the conclusion of 38<sup>th</sup> Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, from time to time."

Please click [here](#) for the explanatory statement

**For Sun Pharmaceutical Industries Limited,**

**(Anoop Deshpande)**

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

Date: July 1, 2025

Place: Mumbai

**Registered Office:**

SPARC, Tandalja,  
Vadodara - 390 012  
Gujarat, India

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

As required under Section 102 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this statement sets out material facts and disclosures about the Special Business at Item Nos. 4 to 8 of the Notice.

**Item No. 4: Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as a Whole-time Director**

In a dynamic global business environment, diversity on the Board is key to achieving sustainable growth that can generate value for stakeholders. A diverse board adds value to the board processes. Key diversity attributes include an adequate mix of age and gender of the Board members.

In view of the above, Ms. Vidhi Shanghvi is proposed to be appointed to the Company's Board of Directors. She has been with the Company for more than a decade and is currently the Vice President and Head of Consumer Healthcare, Nutrition, and India Distribution. In view of the above, the Nomination

and Remuneration Committee ("NRC") has considered her candidature and approved her appointment and remuneration as the Whole-time Director of the Company.

Based on the approval and recommendation of the NRC, the Board of Directors, has approved the appointment and remuneration of Ms. Vidhi Shanghvi, as an Additional Director and Whole-time Director for a period of five years commencing from May 22, 2025, subject to approval of the shareholders.

Ms. Vidhi Shanghvi fulfils all the conditions given under Section 196 and Schedule V of the Act to be eligible for her appointment. She is neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

The terms and conditions of her appointment and remuneration are detailed in the resolution at Item No. 4.

Brief profile of Ms. Vidhi Shanghvi and other particulars, as required pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head "**Profile of Directors**" forming part of this Notice.

The remuneration for her existing role for FY 2025-26 has been approved by the Board of Directors on the recommendation of the NRC as follows,

Particulars	Amount ₹ in Crores
Fixed Pay	1.78
Variable Pay	0.32
<b>Total</b>	<b>2.10</b>

No change is proposed in the remuneration as mentioned above as a result of Ms. Vidhi Shanghvi's appointment to the Board of Directors of the Company for the financial year 2025-26. The approval of the shareholders is being sought for a maximum remuneration of ₹ 3,00,00,000 (Rupees Three Crore only) for a term of five years, and the Board will determine the remuneration from time to time within such overall limit.

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

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

Pursuant to Regulation 17(6)(e) of Listing Regulations, shareholders approval is being sought by way of Special

Resolution for her remuneration, as Ms. Vidhi Shanghvi is a member of the promoter group of the Company.

The resolution is proposed as Special Resolution, since the remuneration as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during the term of her appointment, which may exceed the amount calculated under Schedule V of the Act.

Accordingly, the Board of Directors recommends the resolution as set out at Item No. 4, for approval of the shareholders as a Special Resolution.

Ms. Vidhi Shanghvi is the daughter of Mr. Dilip Shanghvi, Chairman and Managing Director and sister of Mr. Aalok Shanghvi, Whole-time Director and Chief Operating Officer of the Company.

Ms. Vidhi Shanghvi, Mr. Dilip Shanghvi, Mr. Aalok Shanghvi and their relatives are interested in the resolution at Item No. 4. None of the other Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 4.

Please click [here](#) for the resolution

#### **Item No. 5: Retirement of Mr. Sudhir Valia (DIN: 00005561), Non-executive and Non-Independent Director of the Company**

Pursuant to the provisions of Section 152 of the Act, Mr. Sudhir Valia, Non-executive and Non-Independent Director of the Company, retires by rotation upon the conclusion of the 33<sup>rd</sup> AGM. He has expressed his desire to retire and has not offered to be re-appointed.

The vacancy caused by Mr. Sudhir Valia's retirement is not proposed to be filled at the AGM, or any adjournment thereof. Accordingly, the Board recommends the resolution at Item No. 5 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sudhir Valia and his relatives, including Mr. Dilip Shanghvi, Chairman and Managing Director, are in any way concerned or interested in the resolution as set out at Item No. 5 of the Notice.

Please click [here](#) for the resolution

#### **Item No. 6 and 7: Appointment of Mr. Dilip Shanghvi (DIN: 00005588) as an Executive Director of the Company and Appointment of Mr. Kirti Ganorkar (DIN: 10620142) as the Managing Director of the Company**

As a part of the Company's best governance practices, the Nomination and Remuneration Committee ("NRC") and the Board of Directors the Company have established retirement age limits for employees and senior management personnel, including the Whole-time Director, Managing Director, Executive Chairman, Non-Executive Non-Independent

Director, and Independent Director. The approved age limit for the Managing Director is 70 years.

Mr. Dilip Shanghvi, Chairman and Managing Director, has decided to step down from his role as Managing Director in light of the retirement criteria established by the Board and to facilitate the implementation of a comprehensive succession plan that ensures the continuity of the Company's growth. Mr. Dilip Shanghvi will continue to be on the Board of Directors of the Company as the Executive Chairman.

A comprehensive process of identifying a successor to Mr. Dilip Shanghvi was carried out. This involved engaging with a third party to assess the executive talent and create a development plan, interviews, a psychometric assessment test, etc., followed by interaction with certain board members. This comprehensive exercise culminated in identifying Mr. Kirti Ganorkar to be a suitable candidate to be appointed as the Managing Director to succeed Mr. Dilip Shanghvi.

Mr. Kirti Ganorkar joined Sun Pharma in 1996 and has been heading India Business at Sun Pharma since June 2019. Under his leadership, the company's India Business has grown consistently, further increasing its market share.

Based on the review and recommendation of the NRC, the Board of Directors has proposed that Mr. Kirti Ganorkar be appointed as the Company's Managing Director for a five-year term effective 01 September 2025. It is further proposed that Mr. Dilip Shanghvi be appointed as the Executive Director of the Company for a five-year term effective 01 September 2025.

Brief profiles and other particulars, as required pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is provided under the head "Profile of Directors" forming part of the Notice.

Both Mr. Dilip Shanghvi and Mr. Kirti Ganorkar fulfil all the conditions given under Section 196 and Schedule V of the Act to be eligible for their appointment. They are neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as Directors.

Mr. Ganorkar is currently a Whole-time Director and a Key Managerial Personnel ("KMP") of Sun Pharma Laboratories Limited ("SPLL"). A KMP of a Company is allowed to be a KMP of a subsidiary Company at the same time. Accordingly, there is no change proposed in Mr. Ganorkar's position in SPLL due to his appointment as the Managing Director of the Company except that he shall not draw any remuneration from SPLL.

The terms and conditions of Mr. Dilip Shanghvi's and Mr. Kirti Ganorkar's appointments and remuneration are detailed in the resolutions at Item Nos. 6 and 7, respectively.

## Remuneration Proposal

Mr. Dilip Shanghvi's remuneration for FY 2025-26, as approved by the Board of Directors on the recommendation of the NRC, is given below. There is no change proposed in his remuneration for FY 2025-26 upon his appointment as an Executive Director. The approval of the shareholders is being sought for a maximum remuneration of ₹ 12,00,00,000 (Rupees Twelve Crore only) for a term of five years, and the Board will determine the remuneration from time to time within such overall limit.

The NRC and the Board of Directors has reviewed and recommended the remuneration to be paid for FY 2025-26 to Mr. Kirti Ganorkar on his appointment. The approval of the shareholders is being sought for a maximum remuneration of ₹ 25,00,00,000 (Rupees Twenty-five Crore only) for a term of five years, and the Board will determine the remuneration from time to time within such overall limit.

Proposed Remuneration for FY 2025-26	Amount ₹ in Crores	
	Mr. Dilip Shanghvi	Mr. Kirti Ganorkar
Fixed Pay	7.30	10.40
Variable Pay	0.91	5.60
<b>Total CTC</b>	<b>8.21</b>	<b>16.00</b>

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

Pursuant to Regulation 17(6)(e) of Listing Regulations, shareholders' approval is being sought by way of Special Resolution for Mr. Dilip Shanghvi's remuneration, as he is the promoter of the Company. Further, Section 196 of the Act requires the appointment of an executive director to be made by Special Resolution if the candidate has attained the age of seventy years. Mr. Dilip Shanghvi, the founder of the Company, shall attain the age of seventy years during his term of appointment. For the past four decades, he has skillfully navigated the Company through an impressive trajectory of continuous growth and innovation. As he prepares to step down from his role as Managing Director, his invaluable expertise will remain instrumental as he transitions to the position of Executive Chairman and he will continue to guide the Company into its exciting next phase of development and opportunities.

The resolutions are proposed as Special Resolutions, since the remuneration as approved by the Board, within the maximum limit as approved by the shareholders, shall be paid as minimum remuneration, in the event of the inadequacy of profits during the term of their appointment, which may exceed the amount calculated under Schedule V of the Act.

The Board of Directors recommend the resolutions as set out at Item Nos. 6 and 7 for approval of the shareholders as Special Resolutions.



Mr. Dilip Shanghvi is the father of Mr. Aalok Shanghvi, Whole-time Director and Chief Operating Officer and Ms. Vidhi Shanghvi, Whole-time Director of the Company, and brother-in-law of Mr. Sudhir Valia, Non-executive Director of the Company.

Mr. Dilip Shanghvi, Mr. Aalok Shanghvi, Ms. Vidhi Dilip Shanghvi and Mr. Sudhir Valia and their relatives are interested in the resolution at Item No. 6. None of the other Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 6.

Mr. Kirti Ganorkar is not related to any Director or Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution as set out at Item No. 7.

Please click [here](#) for the resolution

#### **Item No. 8: Appointment of KJB & Co LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company**

Secretarial Audit is required to be conducted for every financial year, as per the provisions of Section 204 of the Act, and its report forms a part of the Board's Report of the Company. Under the provisions of the Act, the Board of Directors is authorised to appoint the Secretarial Auditors

and fix its remuneration on an annual basis. However, pursuant to Regulation 24A of the Listing Regulations, the appointment of the Secretarial Auditors is required to be approved by the shareholders for a term of five years.

The Board of Directors has approved and recommended the appointment of KJB & Co LLP, Practising Company Secretaries ("KJB & Co"), as the Secretarial Auditors of the Company, for a term of five consecutive years, from the conclusion of the 33<sup>rd</sup> Annual General Meeting up to the conclusion of the 38<sup>th</sup> Annual General Meeting. The remuneration of the Secretarial Auditors shall be determined by the Board of Directors from time to time, in consultation with them.

Brief profile of KJB & Co along with other particulars as required pursuant to the Listing Regulations, is provided below.

KJB & Co has consented to act as the Secretarial Auditors of the Company for the said term, and has confirmed that it is eligible to be appointed as such.

The Board recommends the resolution at Item No. 8 of the Notice for the approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives, are in any way concerned or interested in the resolution as set out at Item No. 8 of the Notice.

Please click [here](#) for the resolution

Brief Profile	<p>KJB &amp; Co LLP, Practising Company Secretaries ("KJB &amp; Co") is a full-service, dynamic, and trustworthy company secretary firm that specializes in a variety of legal disciplines. It has been providing complete corporate compliance, tax compliance, transaction advisory, foreign exchange, securities law, and dispute resolution services across key cities in India.</p> <p>Formed in the year 2018, the firm has grown in its domain knowledge and has constantly added newer areas of practice since then. It consists of a team of more than 20 professionals dedicatedly to working towards the services rendered by the firm in different core areas, i.e. Transactions, Compliance and Assurance.</p> <p>Technology is one of the key enablers and differentiators at the firm, and the firm's professionals are aided in their work with more than 20 cloud-based software tools, including artificial intelligence and automation, to enable them to deliver better turnaround times for clients and operational efficiency</p> <p>It provides secretarial audit and assurance services to many clients and is known for its integrity and ethical practices while rendering assurance services.</p>
Basis of Recommendation by the Board	KJB & Co is considered as expert in corporate and securities law advisory and handles regular and complex advisory assignments on corporate and securities law.
Brief Terms of Appointment	<ol style="list-style-type: none"> <li>KJB &amp; Co shall ensure that it is peer-reviewed during its term.</li> <li>In the event of becoming ineligible to continue its appointment, the KJB &amp; Co shall inform the Company promptly.</li> <li>KJB &amp; Co shall maintain the confidentiality of the information provided by the Company and use such information solely to carry out the audit.</li> <li>KJB &amp; Co shall adhere to the Professional Standards specified by the Institute of Company Secretaries of India (ICSI).</li> </ol>
Proposed Fee	<p>The proposed fee for FY 2025-26 is ₹ 1.04 Million per annum (Previous year: ₹ 0.99 Million per annum) plus reimbursement of out-of-pocket expenses and applicable taxes. This fee is commensurate with the industry in which the Company operates, its size and volume of operations.</p> <p>The Board of Directors shall be authorised to fix its annual fee.</p>

## Profile of Directors

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

Particulars	Ms. Vidhi Shangvi	Mr. Dilip Shangvi	Mr. Kirti Ganorkar
<b>Age</b>	38	69	58
<b>Brief Resume of the Director</b>	<p>A graduate of The Wharton School, University of Pennsylvania, Vidhi Shangvi currently leads Sun Pharma's Consumer Healthcare Business and India Distribution. With over 13 years of diverse experience, she has held leadership roles across Marketing, Brand Building, Project and Alliance Management, and Distribution.</p> <p>Vidhi began her career at Sun Pharma in 2012 as a Brand Manager within the India Business. In 2014, she was appointed Marketing Head for one of the Business Units within the Cardiovascular Division Cluster. During her tenure, she spearheaded key improvements in business processes and drove digital transformation initiatives that enhanced operational efficiency.</p> <p>Following the merger of Ranbaxy with Sun Pharma in 2015, Vidhi took charge as Business Head of Sun Pharma's Consumer Healthcare Business. Under her leadership, the business has experienced substantial growth. With a portfolio of flagship brands including Revital H and Volini, she has played a pivotal role in expanding distribution reach across pharmacies, retail stores and online e-commerce platforms in India. Along with her responsibilities in the Consumer Healthcare Business, Vidhi has been leading India Distribution, a critical component of Sun Pharma's domestic value chain.</p>	<p>Dilip Shangvi is the Founder Chairman and Managing Director of Sun Pharmaceutical Industries Limited. He is also the Chairman of Sun Pharma Advanced Research Company Ltd., which is engaged in R&amp;D of new innovative drugs and delivery technologies.</p> <p>He was awarded the Padma Shri in 2016 for his distinguished contribution to the Indian Trade &amp; Industry. In January 2018, the Indian Government appointed Mr. Shangvi to the Reserve Bank of India's 21-member central board committee. He is part of the Economic Advisory Council formed by the Government of Maharashtra to achieve rapid and comprehensive development in the state. The Government of Gujarat appointed him as the Chairman of Gujarat Biotechnology University in 2022.</p> <p>He is a former President of Indian Pharmaceutical Alliance (IPA) and has also served as the chairman of the Board of Governors of Indian Institute of Technology (Bombay). He is a former trustee of the Rhodes Scholarship Program at Oxford University.</p> <p>In 2019, he was conferred with an honorary doctorate by the Tel Aviv University, Israel's largest and most comprehensive institution of higher learning.</p> <p>Mr. Shangvi has played a vital role in the globalisation of the Indian pharmaceutical industry and continues to inspire generations of entrepreneurs in their journey of success.</p>	<p>Kirti Ganorkar has been heading India Business at Sun Pharma since June 2019. Under his leadership, the company's India Business has grown consistently, further increasing its market share. Previously, he has held various leadership roles across Business Development, Marketing, M&amp;A, New Product Introduction, Project Management, IP and Litigation at Sun Pharma. He played a key role in driving Sun Pharma's foray into specialty by securing rights for key products such as Illumya. Kirti Ganorkar led Sun Pharma's entry into Japan and laid the initial groundwork for the Company's entry into Europe. He supported US business with stewardship of several notable generic projects from concept to commercialisation. Kirti Ganorkar is a chemical engineer and MBA.</p>
<b>Nature of expertise in specific functional areas</b>	Consumer Healthcare and Nutrition, India Distribution	Global Exposure; Business Strategy; Business Development; Research and Development; Finance and Accounts	Global Exposure; Business Strategy; Business Development; Research and Development

Particulars	Ms. Vidhi Shanghvi	Mr. Dilip Shanghvi	Mr. Kirti Ganorkar
<b>The skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	Strategic Thinking, Planning, Problem Solving, Decision Making, People and Leadership skills  Ms. Vidhi Shanghvi has been with the Company for over ten years and holds a leadership position, demonstrating the skills required for her role as the Whole-time Director.	Strategic Thinking, Planning, Problem Solving, Decision Making, People and Leadership skills  Mr. Dilip Shanghvi is the founder and Promoter of the Company. As the Managing Director, he has been at the helm of business operations for more than four decades and he has skillfully navigated the Company through an impressive trajectory of continuous growth and innovation. He will focus on strengthening Sun Pharma's specialty portfolio and provide insights towards shaping company's long-term strategy.  Mr. Dilip Shanghvi has vast experience in pharma industry and fulfils the above-mentioned skills required for his role in the Company.	Strategic Thinking, Planning, Problem Solving, Decision Making, People and Leadership skills  Under Mr. Kirti's leadership, the Company's India Business has grown consistently, further increasing its market share. He has held various leadership roles across various functions and was instrumental in driving Sun Pharma's foray into specialty products.  Mr. Kirti has experience in pharma industry and fulfils the above-mentioned skills required for his role in the Company.
<b>Date of First appointment on the Board</b>	May 22, 2025	March 1, 1993	-
<b>Directorship held in other companies (excluding foreign companies and section 8 companies)</b>	<ul style="list-style-type: none"> <li>Sun Pharma Advanced Research Company Limited</li> <li>ITI Finvest Limited</li> <li>Sun Petrochemicals Private Limited</li> <li>Vivaldis Heath and Foods Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Sun Pharma Advanced Research Company Limited</li> <li>Alfa Infrapop Private Limited</li> <li>Sun Petrochemicals Private Limited</li> <li>Aditya Clean Power Ventures Limited</li> </ul>	<ul style="list-style-type: none"> <li>Sun Pharma Laboratories Limited</li> <li>Sun Pharma Distributors Limited</li> </ul>
<b>Memberships/ Chairmanships of Committees of other Public Companies</b>	<ul style="list-style-type: none"> <li>Sun Pharma Advanced Research Company Limited</li> <li>Risk Management Committee – Member</li> <li>Audit Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> <li>Fund Management Committee – Member</li> <li>Securities Allotment Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li>Sun Pharma Advanced Research Company Limited</li> <li>Risk Management Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Fund Management Committee – Chairman</li> <li>Securities Allotment Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li>Sun Pharma Laboratories Limited</li> <li>Corporate Social Responsibility Committee – Member</li> </ul> <ul style="list-style-type: none"> <li>Sun Pharma Distributors Limited</li> <li>Corporate Social Responsibility Committee – Chairman</li> </ul>
<b>Listed entities from which the person has resigned in the past three years</b>	None	None	None
<b>Inter-se relationship between Directors</b>	She is the daughter of Mr. Dilip Shanghvi, Chairman and Managing Director and sister of Mr. Aalok Shanghvi, Whole-time Director and Chief Operating Officer of the Company.	Mr. Dilip Shanghvi is the father of Mr. Aalok Shanghvi, Whole-time Director and Chief Operating Officer and Ms. Vidhi Shanghvi, Whole-time Director, and the brother-in-law of Mr. Sudhir Valia, Non-executive Director.	None
<b>No. of equity shares held in the Company (singly or jointly as first holder) as on the date of Notice:</b>	28,22,427	2,30,385,155	10,060



## Notes

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## Remote E-voting Period

Start Date:	July 27, 2025 at 9:00 A.M. IST
End Date:	July 30, 2025 at 5:00 P.M. IST

### Statutory Notes

- Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (together referred to as "applicable provisions"), the 33<sup>rd</sup> Annual General Meeting ("AGM" / "Meeting") of the Company is being held through video conferencing ("VC") or other audio-visual means ("OAVM").
- The Notice of 33<sup>rd</sup> AGM is being issued by the Company Secretary and Compliance Officer under the authorisation granted by the Board of Directors.
- Shareholders will be able to attend the AGM through VC / OAVM or view the live webcast by following instructions detailed in 'Attendance and E-voting' section.**
- Pursuant to the applicable provisions, **Central Depository Services (India) Limited ("CDSL") has been appointed as the authorised e-voting agency** to provide the facility of casting votes by a shareholder using remote e-voting as well as the e-voting system during the AGM.
- Since this AGM is being held by VC / OAVM, the facility to appoint proxy to attend and cast vote for the shareholders is not available for this AGM.** However, pursuant to Section 112 and Section 113 of the Act, representatives of the shareholders such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
- The attendance of the shareholders attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- The Board of Directors have appointed Mr. Chintan Goswami, and failing him, Mr. Alpesh Panchal, Partners of KJB & Co. LLP, Practising Company Secretaries, as the Scrutinizer.
- The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and National Stock Exchange of India Limited, and will be placed on the Company's website at [www.sunpharma.com](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 the prescribed time.
- Statutory Registers and documents, as required by the Act, are available for inspection at the registered office of the Company on all working days, excluding Saturdays and Sundays, between 11:00 A.M. IST and 1:00 P.M. IST, and can also be inspected electronically, up to the date of the AGM.

Shareholders who wish to inspect these documents in any manner shall send their requests to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com), mentioning their name, demat account number or folio number, email address, and mobile number.

### Attendance and E-voting

- The voting rights of shareholders 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., July 24, 2025.** Those who subsequently become shareholders of the Company, holding equity shares as of the Cut-off Date, are eligible to cast their votes and attend the AGM. Any person who is not a shareholder as of the Cut-off Date should consider the Notice for information purposes only.

11. The remote e-voting period begins on Sunday, July 27, 2025 at 09:00 A.M. and ends on Wednesday, July 30, 2025 at 05:00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off Date, will be eligible to cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

12. General instructions

- Shareholders who want to cast their votes and attend the AGM should log in following the instructions in the 'Procedure for Login' section.
- Shareholders can join the AGM in the VC / OAVM mode 30 minutes before the scheduled time of

the commencement of the meeting. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 shareholders 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.

- Shareholders who have already voted during the remote e-voting period are not allowed to vote again during the AGM. However, shareholders who attend the AGM and have not voted earlier, provided they are otherwise eligible, can cast their votes during the meeting.

### 13. Procedure for Login

Mode	Applicable to	Instructions	Helpdesk
1	Individual Shareholders holding shares in Demat form with CDSL	<p>1. Go to <a href="http://www.cdslindia.com">www.cdslindia.com</a>, click on the "Login" icon, and select the "New System Myeasi" Tab. Users registered with CDSL Easi / Easiest can log in with their existing user ID and password. Unregistered users shall select the "Registration" option and proceed with login thereafter.</p> <p>Alternatively, users can access the e-voting page directly by selecting the "E-voting" option on the homepage at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and enter their Demat Account Number and PAN for authentication.</p> <p>2. After logging in, users can find "Sun Pharmaceutical Industries Limited" and choose the option for e-voting or joining the meeting. In case the Company's name is not available in the list of ongoing events, the user can select the option "CDSL" to directly access the e-voting portal.</p>	Email to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 1800 2109911
2	Individual Shareholders holding shares in Demat form with NSDL	<p>1. Go to <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select "Beneficial Owner" under the "Login" section in IDeAS. Users registered with IDeAS can log in with their existing user ID and password. Unregistered users can register at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> and select "Register Online for IDeAS" or go to <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Alternatively, users can access the NSDL e-voting system at <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> and click the "Login" icon in the 'Shareholder/Member' section. They shall enter the User ID (sixteen-digit demat account number with NSDL) and Password/OTP for authentication.</p> <p>2. After logging in, click "Access to e-voting" to reach the e-voting page. Select the company name "Sun Pharmaceutical Industries Limited" to cast votes / join the meeting. In case the Company's name is not available in the list of ongoing events, the user can select the option "CDSL" to directly access the e-voting portal.</p>	Email to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 4886 7000 / 022 2499 7000
3	Non-Individual Shareholders holding shares in Demat form with CDSL or NSDL and All Shareholders holding shares in Physical form	<p>1. Go to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and click on "Shareholders" and log in using the User ID as applicable:</p> <p>For CDSL: 16 digits beneficiary ID</p> <p>For NSDL: 8 Character DP ID followed by 8 Digits Client ID</p> <p>Shareholders holding shares in Physical Form: Folio Number registered with the Company</p> <p>First time users may log in using their PAN / Date of Birth / Dividend Bank details. 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 may contact the Company / RTA.</p> <p>2. Click on the EVSN 250618002 for Sun Pharmaceutical Industries Limited to cast votes / join the meeting</p>	Frequently Asked Questions ("FAQs") and e-voting manual is available at <a href="http://www.evotingindia.com">www.evotingindia.com</a> under the "HELP" section

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, 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 by e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at 1800 2109911.

Detailed guidelines for logging in the e-voting system are available at the website of the Company at <https://sunpharma.com/investor-services/>

## Final Dividend

14. The Board of Directors at its Meeting held on May 22, 2025, recommended a Final Dividend of ₹ 5.50/- (Rupees Five and paise fifty only) per equity share of ₹ 1/- (Rupee One only) each of the Company for the year ended March 31, 2025 and the same, if approved at the AGM, will be paid per the timelines under the Act. The final dividend shall be paid to such shareholders whose names stand in the Register of Shareholders as beneficial owners as on the Record Date.

Shareholders are requested to update their KYC details with the Depositories for the shares held in dematerialised form, and with MUFG Intime India Private Limited (previously known as Link Intime India Private Limited), the Company's Registrar and Transfer Agent ("RTA") for the shares held in physical form, so that they can receive the final dividend for the financial year 2024-25 directly through electronic credit.

15. **The Record Date for the payment of final dividend is close of business hours on July 7, 2025 ("Record Date").**
16. Pursuant to the Clause 142 of the Articles of Association of the Company, any member can waive/forgo the right to receive any dividend. A member, if so wishes, can waive/forgo the right to receive dividend for any financial year, by submitting the duly filled prescribed form to the Company's RTA on or before the Record Date. The prescribed form is available at <https://sunpharma.com/investor-services/>.

Scan the QR code to view the Dividend Waiver Form



17. The Company shall deduct tax at source from dividend paid to shareholders at the prescribed rates. The particulars of deduction of tax on dividend and procedure for submission of documents in that regard are available at <https://sunpharma.com/tds-on-dividends/>. The shareholders are requested to submit the necessary documents on or before July 7, 2025.

Scan the QR code to view the Procedure for submission of TDS documents



## General Shareholder Information

### Speaker Registration

18. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number or folio number, e-mail id and mobile number, at [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) latest by July 27, 2025.

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

### Dispatch of Annual Report through Electronic Mode

22. The Notice of AGM along with the Annual Report for FY25 is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company's RTA / Depositories. Hard copies of the Annual Report shall be sent to shareholders upon request only.
23. Shareholders may note that the Notice of the AGM along with the Annual Report for FY25 is also available for download on the website of the Company at [www.sunpharma.com](http://www.sunpharma.com), on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
24. For receiving all communication (including Notice and Annual Report) from the Company electronically, the shareholders are requested to update their e-mail addresses with the Depository / RTA.

### RTA Services

25. Shareholders can access various services through the web-based application "Swayam" at <https://swayam.in.mpms.mufg.com/>.
26. Shareholders can also use the chatbot "iDIA" to ask questions and get information about queries by logging in at <https://in.mpms.mufg.com/>.

### Updating KYC (Physical Shareholders)

27. Shareholders holding shares in physical form can update their PAN, KYC details, nomination, contact details, bank A/c details and specimen signature for the respective folios by submitting the application and documents, as may be applicable, to the Company's RTA. The prescribed form(s) are available at <https://sunpharma.com/mandatory-kyc-update/> and on RTA's website at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

### Transfer to Investor Education and Protection Fund

28. Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be

transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF.

29. The unclaimed dividend for the financial year 2017-18 is due for transfer to IEPF on October 27, 2025. Hence, shareholders are requested to claim their unpaid dividend within the stipulated timelines.
30. Information regarding the unclaimed dividends and shares already transferred and due to be transferred to IEPF Authority is available on the company's website, along with the procedure to claim the same from IEPF Authority, and can be accessed at <https://sunpharma.com/details-of-shares-to-iefp/>.

#### Exchange of Old Share Certificates

31. The shareholders of erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited; who have not yet sent their respective share certificates for exchange with the share certificates of the Company,

that is, Sun Pharmaceutical Industries Limited, are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since share certificates of the former entities are no longer tradable / valid.

32. The equity shares of the Company had been subdivided from 1 (One) equity share of ₹ 5/- each to 5 (Five) equity shares of ₹ 1/- each on November 29, 2010. Those shareholders who have not yet exchanged their old share certificates of ₹ 5/- each with new equity shares of ₹ 1/- each are requested to do so at the earliest, provided their shares are not already transferred to IEPF, since the old share certificates of ₹ 5/- each are no longer tradable.

#### Dematerialisation of Physical Share Certificates

33. SEBI now mandates that only shares held in dematerialised form shall be permitted for transfer. Further, the securities shall be issued in dematerialised form while processing requests for transmission / transposition / duplicate certificates, etc. Hence, the shareholders are requested to dematerialise their physical shares as soon as possible.