

Proceedings of the Eleventh Annual General Meeting of the Members of Sun Pharma Advanced Research Company Ltd., held on Friday, 29th July 2016 at 11.15 a.m. at Sir Sayajirao Nagargruh , Vadodara- 390 020, Gujarat.

Present:

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| Shri Dilip S Shanghvi | - Chairman & Managing Director |
| Shri Rajamannar Thennati | - Director & Chairman Stakeholders Relationship Committee |
| Shri Sudhir V Valia | - Director & CFO |
| Shri Goverdhan Mehta | - Independent Director |
| Shri Andrea Vasella | - Independent Director |
| Shri S. Mohanchand Dadha | - Independent Director |
| Ms. Bhavna Doshi | - Independent Director & Chairman Audit Committee |

In Attendance:

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| Mr. Debashis Dey | - Company Secretary & Compliance Officer |
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By Invitation:

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| Mr. Rajesh K Hiranandani | - Partner, Deloitte Haskins & Sells LLP, Statutory Auditors |
| Mr. Chintan J Goshwami | - C J Goswami & Associates, Secretarial Auditor |

156 shareholders were present at the meeting either in in person or through Authorised Signatories or Proxies.

Mr. Debashis Dey, Company Secretary, welcomed the Members to the 11th Annual General Meeting of the Company and introduced the Directors on the Dias.

He then requested Mr. Dilip Shanghvi, Chairman & Managing Director, to occupy the Chair & conduct the proceedings.

Mr. Dilip S Shanghvi, Chairman & Managing Director thereafter presided over the meeting and conducted the proceedings as per the Agenda circulated with the Notice of the Meeting.

The Chairman declared that all the books and records required under the Companies Act, 2013 to be kept at the Annual General Meeting are available for inspection.



With the permission of the members, the Chairman declared that the Notice convening the Meeting, having been circulated to the members to be taken as read.

The Chairman then declared that since there were no qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company mentioned in the auditor's report as specified under section 145 of the Companies Act, 2013, the same was not required to be read out at the Meeting.

The Chairman then addressed the members. During his speech, he briefly deliberated on the performance of the Company as well on the business updates of key areas during the financial year 2015-16.

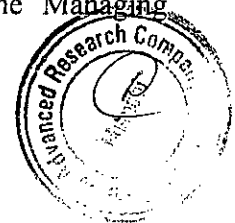
The Chairman then declared that in compliance with the requirement of regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and the Companies Act 2013 including the Rules made thereunder, remote electronic voting facility was provided from 26th July to 28th July for members to cast their votes. Mr. Jatin N Thakkar, Partner, M/s. S. H. Bathiya & Associates, was appointed as the Scrutinizer for the remote e-voting process. He then explained that for those who have not participated in the electronic voting and are present here, a Poll will be conducted together, after all items have been transacted and members can cast their votes for the resolutions as set out in the Notice for the Meeting.

He then requested the Shareholders to raise their queries at the meeting. Several members raised their queries which were suitably replied by the Chairman.

At the request of some of the shareholders, it was clarified by the Chairman that the Company will seek the approval/ratification of the members for the renewal of Master Service Agreement with Sun Pharma Global FZE., UAE (Item No. 10 of the Meeting) and Master Support Service Agreement with Taro Pharmaceutical Industries Limited, Israel (Item No. 11 of the Meeting) after a gap of five years i.e. at the 16th Annual General Meeting of the Company.

The Chairman then moved the following resolutions for voting by:

1. Adoption of Financial Statements of the Company for the financial year ended 31st March 2016
2. Re-appointment of Mr. Dilip Shanghvi, (DIN:00005588) who retires by rotation and being eligible offers himself for re-appointment, as a Director
3. Ratification of continuation of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors for the financial year 2016-17 to hold office until the conclusion of 12th Annual General Meeting
4. Re-appointment of Prof. Dr. Andrea Vasella (DIN: 01653058), as an Independent Director of the Company for another term of one year.
5. Re-appointment of Prof. Dr. Goverdhan Mehta (DIN: 00350615), as an Independent Director of the Company for another term of one year.
6. Re-appointment of Prof. Dr. Mohanchand Dadha (DIN: 00087414), as an Independent Director of the Company for another term of one year.
7. Re-appointment of Mr. Dilip Shanghvi, (DIN:00005588) as the Managing Director of the Company for a further period of five years.



8. Approval of terms and conditions for re-appointment of Mr. Sudhir Valia , (DIN:00005561) as the Chief Financial Officer & consequentially a Whole-time director of the Company for further period of two years.
9. Approval of transactions with Sun Pharmaceutical Industries Inc. under Master License Agreement
10. Approval of transactions with Sun Pharma Global FZE under Master Service Agreement
11. Approval of transactions with Taro Pharmaceutical Industries Limited, Israel under Master Support Service Agreement
12. Approval for re-classification of certain promoter group entities as public shareholder.

The Chairman then nominated, Mr. Jatin Thakkar of M/s. Bathiya & Associates LLP, and Mr. Samir Parikh as the scrutinizers for organizing Poll process and ascertain its results.

The Chairman then requested that those who have not participated in the remote electronic voting and are present at the Meeting to fill up the Ballot papers provided to them for casting their votes and deposit them in the Ballot boxes.

He then requested the scrutinizers to begin the poll, complete the poll process and then submit the report to him/ person authorized by him.

He then declared that the results of the poll including the e-voting results shall be announced within two working days and will also be placed on the website of the Company.

Thereafter Mr. Debashis Dey proposed the vote of thanks to the Chair with which the meeting was concluded.

