

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the Shareholders of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** will be held at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat, on Friday, the 29th July, 2016, at 11.15 a.m.**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2016 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dilip S. Shanghvi (DIN: 00005588), who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the continuation of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Auditors of the Company from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting, and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the resolution passed by the members in the 9th Annual General Meeting of the Company held on 31st July 2014 and pursuant to the provisions of section 139, 142 and all other applicable provisions, if any of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the continuation of M/s. Deloitte Haskins & Sells LLP, having Firm's Registration No. 117366W/W-100018, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 12th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with them."

SPECIAL BUSINESS:

4. **To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a SPECIAL RESOLUTION.**

"RESOLVED THAT Prof. Dr. Andrea Vasella (DIN: 01653058), who holds office as an Independent Director of the Company upto the date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of 1 year, to hold office upto the conclusion of the 12th Annual General Meeting of the Company pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."

5. **To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a SPECIAL RESOLUTION.**

"RESOLVED THAT Prof. Dr. Goverdhan Mehta (DIN: 00350615), who holds office as an Independent Director of the Company upto the date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of 1 year, to hold office upto the conclusion of the 12th Annual General Meeting of the Company pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015"

6. **To consider and, if thought fit, to pass with or without modifications(s), the following resolution as a SPECIAL RESOLUTION.**

"RESOLVED THAT Mr. S Mohanchand Dadha (DIN: 00087414), who holds office as an Independent Director of the Company upto the date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of 1 year, to hold office upto the conclusion of the 12th Annual General Meeting of the Company pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."

7. **To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and subject to such sanction(s) as may be necessary

in law, Mr. Dilip S. Shanghvi (DIN: 00005588), who is also the Managing Director of Sun Pharmaceutical Industries Limited, be and is hereby reappointed as the Managing Director of the Company without any remuneration, for a further period of 5 years effective from 1st March, 2017, on the following terms and conditions:

- 1) Subject to the control and supervision of the Board of Directors and subject to the provisions of the Companies Act, the Managing Director shall have the powers for general conduct and management of the affairs 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 Companies Act, 2013 including any Rules made thereunder or any other Act or by the Memorandum or Articles of Association of the Company or otherwise, except those to be exercised or done by the Company in General meeting or by the Board of Directors at their meeting only.
- 2) Mr. Dilip S. Shanghvi shall perform such duties and exercise such powers as are additionally entrusted to him by the Board.
- 3) REMUNERATION :
No remuneration shall be payable to Mr. Dilip S. Shanghvi during his tenure / term as Managing Director of the Company.

"RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorised to alter, vary and modify the terms and conditions which is hereby specifically approved, in the conformity with the requirements in such manner as may be agreed to between the Board and Mr. Dilip S. Shanghvi."

"RESOLVED FURTHER THAT any of Directors of the Company and the Company Secretary be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this Resolution."

8. To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of section 196(4), section 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and subject to such sanction(s) as may be necessary in law, the Company hereby ratifies and approves the re-appointment of Mr. Sudhir V. Valia as the Chief Financial Officer & consequentially a Whole-time Director of the Company (hereinafter referred to as the 'Director & CFO'), without any remuneration, for a period of two years, w.e.f: 1st January 2016 to 31st December 2017, on the following terms and conditions:

- 1) Subject to the control and supervision of the Board of Directors and subject to the provisions of the Companies Act, the Director & CFO shall have the powers for general conduct and management of the financial affairs 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 Companies Act, 2013 or any Rules thereunder or any other Act or by the Memorandum or Articles of Association of the Company or otherwise, except those to be exercised or done by the Company in General meeting or by the Board of Directors at their meeting only.
- 2) Mr. Sudhir V Valia shall perform such duties and exercise such powers as are additionally entrusted to him by the Board.
- 3) REMUNERATION :
No remuneration shall be payable to Mr. Sudhir V Valia during his tenure / term as Director & CFO of the Company.

"RESOLVED FURTHER THAT the Board of the Directors be and is hereby authorised to alter, vary and modify the terms and conditions of Appointment which is hereby specifically approved, in conformity with the requirements in such manner as may be agreed to between the Board and Mr. Sudhir V Valia."

"RESOLVED FURTHER THAT any of Directors of the Company and the Company Secretary be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this Resolution."

9. To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification / approval of the Company be and is hereby accorded to the Board of Directors, to enter into a Master License Agreement with Sun Pharmaceutical Industries Inc., USA, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for Licensing of Product Technology / Know how on the terms and conditions as placed before this meeting duly initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute such addendum agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

10. To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification / approval of the Company be and is hereby accorded to the Board of Directors, to enter into a Master Service Agreement with Sun Pharma Global FZE, UAE, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for providing certain range of research & development activities and other support services on the terms and conditions as placed before this meeting duly initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute such addendum agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

11. To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification / approval of the Company be and is hereby accorded to the Board of Directors, entering into a Master Support Service Agreement with Taro Pharmaceutical Industries Ltd.,Israel, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for rendering / availing of certain range of research & development activities and other support services, on the terms and conditions as placed before this meeting duly initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transactions with the related party, and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute such addendum agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company."

12. To consider and, if thought fit, to pass with or without modifications(s), the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT pursuant to regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and subject to such sanction(s)/ approval(s) as may be necessary in law, the consent of the Company be and is hereby given to re-classify the following shareholders (hereinafter individually & jointly referred to as 'the applicants') from "Promoter & Promoter Group Category" to "Public Category":

Sr. No.	Name of the Applicant
1.	Jayant Shantilal Sanghvi
2.	Kirit Valia
3.	Jitendra Vrundavandas Valia
4.	Ajay Varundavandas Valla
5.	Pratham Investments
6.	Dipti Nirmal Modi
7.	Varsha Kiran Doshi

"RESOLVED FURTHER THAT the approval of the Company be and is hereby also given for re-classification of the following entities, if any, to the "Public Category":

- i. All bodies corporate in which ten per cent. or more of the equity share capital is held by the applicants, either individually or jointly, but not by the remaining promoter group entities or a firm or Hindu Undivided Family in which none of the existing promoters except the applicants(s) is/are member(s);
- ii. Any body corporate in which a body corporate as provided in (i) above holds ten per cent. or more, of the equity share capital;
- iii. Any Hindu Undivided Family or firm in which the aggregate shareholding of the applicants, either individually or jointly (but not by the remaining promoter group entities), is equal to or more than ten per cent. of the total;

"RESOLVED FURTHER THAT any of Directors of the Company and the Company Secretary be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this Resolution."

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited,

Debashis Dey
 Company Secretary

Place: Mumbai

Date: 6th May, 2016

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),
 Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sunpharma.in

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item No. 4 to 12 of the Notice, is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, in respect of the person seeking appointment/ re-appointment as Director is also annexed.
2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
5. The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 23rd July, 2016 up to Friday, 29th July, 2016 (both days inclusive).
6. The Notice of the Annual General Meeting along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with our Registrar & Share Transfer Agent M/s. Linkintime India Pvt. Ltd./ Depositories.
7. Relevant documents/ agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the Meeting.
8. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per Register of members will be entitled to vote.
9. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
10. Members/ proxies should bring the attendance slips duly filled in for attending the meeting
11. Voting through electronic means (Remote e-voting):
 - i. In accordance with the applicable provisions of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Companies Act 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 11th Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide remote e-voting facility to its members.
 - ii. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date July 23, 2016.
 - iii. The remote e-voting period begins on Tuesday, July 26, 2016 at 09:00 hours (IST) and ends on Thursday, July 28, 2016 at 17.00 hours (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 23, 2016 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- iv. The facility for voting by ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- v. Mr. Jatin N Thakkar, Partner, M/s. Bathiya & Associates LLP, Chartered Accountants has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- vi. The Procedure and Instructions for remote e-voting are as under:
 - a. The shareholders should log on to the e-voting website www.evotingindia.com.
 - b. Click on 'SHAREHOLDERS'.
 - c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the Password field.
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"> • 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.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- i. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

- j. Click on the EVSN for Sun Pharma Advanced Research Company Ltd.. to vote.
 - k. 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.
 - l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - m. 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.
 - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - p. 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.
 - q. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - r. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
 - s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- 12) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 13) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sunpharma.in immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of SS-2 Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/reappointed are given below.

Particulars	Mr. Dilip S. Shanghvi	Mr. Sudhir V Valia	Prof. Dr. Andrea Vasella	Prof. Dr. Goverdhan Mehta	Mr. S. Mohan Chand Dadha
DIN	00005588	00005561	01653058	00350615	00087414
Date of Birth	01.10.1955	26.07.1956	29.04.1943	26.06.1943	23.10.1936
Qualification & experience	<p>Mr. Dilip S. Shanghvi (55 years), is a commerce graduate in commerce from Kolkata University. He is the Chairman and Managing Director of the Company. Mr. Shanghvi was the founding partner of M/s. Sun Pharmaceutical Industries, a partnership firm which was later converted into Sun Pharmaceutical Industries Limited in 1993. He is also the current Managing Director of Sun Pharmaceutical Industries Limited (SPL).</p> <p>He has extensive experience in the pharmaceutical industry. As the promoter of SPL, he has been actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in our Company.</p> <p>Mr. Shanghvi was conferred with the prestigious 'Padma Shri' award by the Hon'ble President of India in the year 2016. He is also the winner of numerous other awards including 'Businessman of the Year' by Business India for the year 2011, 'Indian of the Year - Business' by CNN-IBN for the year 2011, 'Entrepreneur of the Year' by Ernst & Young for the year 2010, 'Economic Times Entrepreneur of the Year' by Economic Times in 2008, 'CEO of the Year' by Business Standard in 2008, 'First Generation Entrepreneur of the Year' by CNBC-TV 18 at the India Business Leader Awards in 2007, 'Entrepreneur of the Year' in the Healthcare and Life Sciences category by Ernst & Young for the year 2005 and IMC Juran Quality Medal presented by the Indian Merchants Chamber for 2008, Forbes's Entrepreneur of the Year Award (2014), Economic Times' Business Leader of the Year (2014).</p>	<p>Mr. Sudhir V. Valia holds a Bachelor's degree in Commerce from University of Mumbai and is also a qualified Chartered Accountant with more than three decades of taxation and finance experience. He has been the director of Sun Pharmaceutical Industries Limited since 1993 and is also on the board of Taro Pharmaceuticals Ltd.</p> <p>Mr. Valia is the promoter of Suraksha Realty which is in the business of real estate development. He is also involved with Fortune Financial Services India Ltd. Fortune is into Merchant Banking and it provides all kinds of financial service products.</p> <p>Mr. Valia has won several awards including CNBC TV18's CFO of the Year in the Pharmaceutical and Healthcare Sectors for two consecutive years (2011 and 2012).</p> <p>He is also actively involved in the field of social activities and he has also been awarded the Adivasi Sevak Puraskar (2008-09) by the Government of Maharashtra for his contribution towards the welfare of tribals, particularly in the field of education in his capacity as visionary and director of Krishna Vrundavan Pratishthan.</p>	<p>Prof. Dr. Andrea Vasella holds a Masters Degree equivalent in Biology and Chemistry from University of Fribourg, Switzerland, a Doctoral Degree in Natural Science from ETH Zurich and Post-Doctoral fellowships at Kings College, London, and Harvard University. He has also received an Honorary Doctoral Degree from the INSERM, Rouen, France and an Honorary Fellow of the Chemical Research Society of India (CRSI). Prior to joining our Company he worked as an Oberassistent in ETH Zurich, as an assistant professor in 1974 and at the University of Fribourg in 1977 and as an associate professor and a full time professor at the University of Zurich. He has been associated with ETH Zurich since 1993. He is a member of the Board of Trustees of Janggen Poln Foundation and is a consultant/ member of the Scientific Advisory Board of leading National and International Companies. He has research publications and a patent application, to his credit. He is the recipient of the Kern Medal (ETH), the Werner Award of the Swiss Chemical Society, the Roy L. Whistler Award of the International Carbohydrate Organisation and of the Haworth Memorial Lecture and Medal in the year 2009. Presently, he is a member of the Swiss Chemical Society and of the Royal Society of Chemistry.</p>	<p>Prof. Dr. Mehta holds a Masters Degree in Science from University of Rajasthan, a Doctoral Degree in Organic Chemistry from University of Poona, a Post- Doctoral research at Michigan State University and at the Ohio State University on the Chemistry of Strained Polycyclic Systems that lead to the first preparation of the long south parent cyclopropenyl cation. Prof. Dr. Mehta has held position as an honorary professor of Organic Chemistry and Bhatnagar Fellow at the Indian Institute of Science, Bangalore. In the past, he has held important positions as Vice-Chancellor-University of Hyderabad, Ramanujam Research Professor of the Indian National Science Academy, Director of the India Institute of Science, Bangalore.</p> <p>He has in his career, authored various research papers in leading international journals and delivered numerous lectures in different parts of the world. Prof. Dr. Mehta is a Fellow of leading science academies like the Indian National Academy, Royal Society, London (FRS), Russian Academy of Sciences, Third World Academy of Sciences (FTWAS) and Indian Academy of Sciences (FASO). He has also received various awards nationally and internationally and the most notable among them is the Trieste Science Prize (2007) awarded by TWAS. He has been President of the Chemical Research Society of India (CRS) and the Indian National Science Academy (INSA) and has been conferred 'Chevalier de la Legion d'Honneur' and Padmashri by the Governments of France and India, respectively. He has been nominated as the first 'Lily International Grantee Scholar-Jubilant Chair Professor' awarded jointly by the Eli Lilly and Company and Jubilant Bharatia Foundation. He has also been named as the 'National Research Professor' by the Government of India.</p>	<p>Mr. Dadha has done his Intermediate in Science from A.M. Jain College. He was the promoter and managing director of Taminadu Dadha Pharmaceuticals Limited prior to its merger with Sun Pharmaceutical Industries Limited. He is a trustee of several charitable institutions, a member of the Drug Advisory Committee and the Committee for the development of Drug Industries in Tamil Nadu, committees formed by the government of Tamil Nadu. He has over 55 years of experience in the pharma industry.</p>

Particulars	Mr. Dilip S. Shanghvi	Mr. Sudhir V Valia	Prof. Dr. Andrea Vasella	Prof. Dr. Goverdhan Mehta	Mr. S. Mohan Chand Dadha
Expertise in specific functional area	Extensive experience in the pharmaceutical industry.	Wide experience in accountancy & finance field.	Extensive experience in scientific research & development.	Extensive experience in scientific research & development.	Wide experience in the pharmaceutical industry.
Relationship with other Directors.	Mr. Dilip S. Shanghvi is Brother in law of Mr. Sudhir V. Valia	Mr. Sudhir V. Valia is the Brother-in law of Mr. Dilip S. Shanghvi	Prof. Dr. Andrea Vasella is not related to any other Directors or Key Managerial Personnel of the Company	Prof. Dr. Goverdhan Mehta is not related to any other Directors or Key Managerial Personnel of the Company	Mr. S Mohan Chand Dadha is not related to any other Directors or Key Managerial Personnel of the Company
Manager and other Key Managerial Personnel of the Company	Mr. Dilip S. Shanghvi is Brother in law of Mr. Sudhir V. Valia	Mr. Sudhir V. Valia is the Brother-in law of Mr. Dilip S. Shanghvi	Prof. Dr. Andrea Vasella is not related to any other Directors or Key Managerial Personnel of the Company	Prof. Dr. Goverdhan Mehta is not related to any other Directors or Key Managerial Personnel of the Company	Mr. S Mohan Chand Dadha is not related to any other Directors or Key Managerial Personnel of the Company
Directorship held in other Companies	Indian Companies: <ul style="list-style-type: none"> - Sun Pharmaceutical Industries Ltd. - Sun Petrochemicals Pvt. Ltd. - Shantilal Shanghvi Foundation - Alfa Infraprop Pvt. Ltd. - Aditya Clean Power Ventures Pvt. Ltd. Foreign Companies: <ul style="list-style-type: none"> - Sun Pharmaceutical Industries Inc. - Sun Pharma De Mexico SA DE CV - SPIL De Mexico SA DE CV - Taro Pharmaceutical Industries Limited - MSD-Sun, FZ-LLC 	Indian Companies: <ul style="list-style-type: none"> - Sun Pharmaceutical Industries Limited - Sun Pharma Laboratories Limited - Aditya Clean Power Ventures Pvt. Ltd. - Shantilal Shanghvi Foundation - Krishna Vrundavan Pratishthan - Sun Petrochemicals Pvt. Ltd. - Karad Chemicals & Allied Products Pvt. Ltd. - Suraksha A sset Reconstruction Pvt. Ltd. - Aditya Thermal Energy Pvt. Ltd. - Fasttrack Housing Finance Private Limited - Kopta Estate Pvt. Ltd. - Alfa Infraprop Pvt. Ltd. - Universal Enterprises Pvt. Ltd. Foreign Companies: <ul style="list-style-type: none"> - Sun Pharmaceutical Industries Inc. - Sun Pharma De Mexico SA DE CV - SPIL De Mexico SA DE CV - Aditya Acquisitions Company Ltd. - Alkaloida Chemical Company Exclusive Group Ltd. - Sun Pharmaceutical Industries (Europe) B.V - Sun Pharmaceuticals (SA) (PTY) Ltd. - Sun Global Canada PTY Ltd. - Caraco Pharma Inc. - Taro Pharmaceutical Industries Ltd. - Taro Development Corporation - Taro Pharmaceutical North America Inc. - Taro Pharmaceuticals Inc. - Taro Pharmaceuticals USA Inc. - Taro International Ltd. - Taro Pharmaceuticals Canada Ltd. 	Indian Companies: <ul style="list-style-type: none"> - Nil Foreign Companies: <ul style="list-style-type: none"> - Juvabis GmbH 	Indian Companies: <ul style="list-style-type: none"> - Piramal Enterprises Limited - Dr. Reddy's Institute of Life Sciences - Novitas Research Lab Pvt. Ltd. Foreign Companies: <ul style="list-style-type: none"> - Nil 	Indian Companies: <ul style="list-style-type: none"> - Sun Pharmaceutical Industries Limited, - Sun Pharma Laboratories Limited - Dadha Pharma Pvt. Ltd. - Wardex Pharmaceuticals Pvt. Ltd. - Netmeds Marketplace Limited - Tresara Health Pvt. Ltd. - Vitalic Health Pvt. Ltd. - Dadha Pharma Distribution Pvt. Ltd. - Vitalic Nutrition Pvt. Ltd. Foreign Companies: <ul style="list-style-type: none"> - Nil

Particulars	Mr. Dilip S. Shanghvi	Mr. Sudhir V Valia	Prof Dr. Andrea Vasella	Prof. Dr. Goverdhan Mehta	Mr. S. Mohan Chand Dadha
Memberships (M) / Chairmanships (C) of Committees of other Indian Companies	Sun Pharmaceutical Industries Limited - Stakeholders Relationship Committee (M) - Risk Management Committee (C) - Committee of Directors (Allotment) (M) - CSR Committee (C)	Sun Pharmaceutical Industries Limited - Stakeholders Relationship Committee (M) - Risk Management Committee (M) - CSR Committee (M) - Committee of Directors (Allotment) (C) Sun Pharma Laboratories Ltd. - Audit Committee (M) - CSR Committee (C)	Nil	Piramal Enterprises Limited - CSR Committee (C)	Sun Pharmaceutical Industries Limited - Audit Committee (M) - Stakeholders Relationship Committee (C) - Committee of Directors (Allotment) (M) Sun Pharma Laboratories Limited - Audit Committee (C) - Nomination & Remuneration Committee (C)
No. of Shares held in the Company as on 31st March 2016	2,68,09,395	17,58,169	Nil	Nil	Nil

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

Item No. 4, 5 & 6

The Shareholders of the Company had in their 9th Annual General Meeting held on 31st July 2014 appointed Prof. Dr. Andrea Vasella, Prof. Dr. Goverdhan Mehta and Mr. S Mohanchand Dadha as Independent Directors of the Company for a term of two years, to hold office upto the conclusion of the 11th Annual General Meeting of the Company.

The performance of the above Directors were evaluated by the Board on the basis of criterias such as Transparency, Analytical Capabilities, Performance, Leadership, Ethics and ability to take balanced decisions regarding stakeholders, etc. and was found satisfactory. In view of the commendable performance of the Directors during their association with the Company, it is proposed to re-appoint Prof. Dr. Andrea Vasella, Prof. Dr. Goverdhan Mehta and Mr. S Mohanchand Dadha as Independent Directors of the Company pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 for a further term of one year, to hold office upto the conclusion of the 12th Annual General Meeting of the Company.

A brief profile of the Directors including age, qualifications, experience, shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the Company, and other Directorships, Membership/ Chairmanship of Committees of other Boards is annexed to this notice. The terms & conditions of appointment of Independent Directors is available on the web-site of the Company www.sunpharma.in and can be accessed through the web link <http://www.sunpharma.in/regulatory-compliance.htm>.

The attendance of the Directors at the Board/ Committee Meetings during the previous financial year was as follows:

Name of the Director	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholders Relationship Committee Meeting	CSR Committee Meeting
Prof. Dr. Andrea Vasella	4/4	4/4	4/4	4/4	Not a member
Prof. Dr. Goverdhan Mehta	3/4	3/4	3/4	3/4	Not a member
Mr. S Mohanchand Dadha	4/4	4/4	4/4	Not a member	1/1

The Company has received declarations from the aforesaid Independent Directors stating that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for re-appointment of aforesaid Independent Directors.

In the opinion of the Board also they fulfill the conditions specified in the said Act for appointment/ re-appointment as Independent Directors.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are in any way concerned or interested, financially or otherwise, in these Resolutions.

The Board recommends the Resolutions as set out at item nos. 4, 5 & 6 of the Notice for approval of the Members as Special Resolution.

Item No. 7

Mr. Dilip S. Shanghvi was re-appointed as the Managing Director of the Company by the Shareholders at the 6th Annual General Meeting of the Company held on 8th August, 2012 for a period of 5 years, effective from 1 March, 2012. His term of office expires on 28th February, 2017. In view of the commendable performance of Mr. Dilip S. Shanghvi as the Managing Director of the Company, the Board of Directors of the Company is of the opinion that it is in the interest of the Company to re-appoint Mr. Dilip S. Shanghvi as the Managing Director of the Company to manage the day to day affairs of the Company and have therefore recommended the re-appointment of Mr. Dilip S. Shanghvi as the Managing Director of the Company, without any remuneration, for a further period of 5 years effective from 1 March, 2017.

Mr. Dilip S. Shanghvi has been a Director of this Company since its incorporation and his brief profile including age, qualifications,

experience, shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the Company, and other Directorships, Membership/ Chairmanship of Committees of other Boards is annexed to this notice. Mr. Dilip S. Shanghvi attended all Board Meetings and meetings of the Committees in which he is a member during the previous financial year. Mr. Dilip S. Shanghvi does not draw any remuneration from the Company at present.

Mr. Dilip S. Shanghvi is also the Managing Director of Sun Pharmaceutical Industries Ltd. ("SPIL"), and consent of the Board of Directors of SPIL will be obtained before re-appointment of Mr. Dilip S. Shanghvi as Managing Director of your Company.

The re-appointment will be for a period of 5 years which may be terminated by either party giving to the other 30 days notice in writing or upon Mr. Dilip S. Shanghvi's ceasing to be a Director of the Company.

The terms and conditions of Mr. Dilip S. Shanghvi's re-appointment as stated in the resolution may also be treated as an abstract of the terms and conditions of Appointment of Mr. Dilip S. Shanghvi under Section 196 of the Companies Act, 2013.

Mr. Dilip S. Shanghvi is the Brother in Law of Mr. Sudhir V. Valia. None of the Directors or Key managerial Persons and their relatives except Mr. Dilip S. Shanghvi and Mr. Sudhir V. Valia and their relatives, is concerned or interested financially or otherwise in the proposed resolution.

Your Directors, recommend the resolution as set out at item nos. 7 of the Notice for approval of the Members.

Item No. 8

The Board of Directors of the Company had in its meeting held on 31st July 2014 appointed Mr. Sudhir V. Valia, who was already performing the functions of the Chief Financial Officer of the Company, as the Whole-time Chief Financial Officer of the Company pursuant to section 203 of the Companies Act, 2013, and consequentially a Whole-time Director of the Company from 31st July 2014 to 31st December 2015.

Further, the Board of Directors of the Company had in its meeting held on 4th November, 2015 re-appointed Mr. Sudhir V. Valia as the Wholetime Chief Financial Officer and consequentially a Whole-time Director of the Company, without any remuneration, for a further period of two years commencing from 1st January, 2016. The re-appointment will be for a period of 2 years which may be terminated by either party giving to the other 30 days notice in writing.

Mr. Sudhir V. Valia has been a Director of this Company since its incorporation and his brief profile including age, qualifications, experience, shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the Company, and other Directorships, Membership/ Chairmanship of Committees of other Boards is annexed to this notice. Mr. Sudhir V. Valia does not draw any remuneration from the Company at present.

The attendance of the Mr. Sudhir V. Valia at the Board/ Committee Meetings during the previous financial year was as follows:

Board Meeting	Stakeholders Relationship Committee Meeting	CSR Committee Meeting	Rights Issue Committee
3/4	3/4	1/1	2/3

Mr. Sudhir V. Valia is the Brother in Law of Mr. Dilip S. Shanghvi. None of the Directors or Key managerial Persons and their relatives except Mr. Dilip S. Shanghvi and Mr. Sudhir V. Valia and their relatives, is concerned or interested financially or otherwise in the proposed resolution. Your Directors, recommend the above resolution for your approval.

In the opinion of the Board the re-appointment of Mr. Sudhir V. Valia as the whole-time Chief Financial Officer and consequentially a Whole-time Directors shall be in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no.8 of the Notice for approval of the Members.

Item No. 9

As a part of its effort to commercialize its various License Rights, the Company has entered into/ proposes to enter into a Master License Agreement with Sun Pharmaceutical Industries Inc., USA ('Other Party'), under which the Company has agreed to grant to the Other Party, exclusive license under the License Rights in respect of the Licensed Products in the Licensed Field & Territory.

The brief terms & conditions and other particulars of the above are as follows:

<p>Material terms the Contracts / arrangements / transactions</p>	<p>The contracts being placed for approval is a master licensing contract governing in principle, the terms of the licensing arrangement between the Company and Sun Pharmaceutical Industries Inc., USA (hereinafter severally referred to as 'the Other Party'). The contracts sets out broad framework of the licensing arrangement between the Company and the Other Party. Pursuant to the contract, individual products/ technologies/ know how may be licensed under this Master Agreement by way of Product Specific Exhibits.</p> <p>The key terms of the contact contain an enabling clause for entering into licence under certain licensed rights in respect of certain licensed products in certain licensed fields in certain licensed territory (including other rights and obligations which are on arm's length basis.)</p> <p>The licensed technology or the product which is being/to be licensed shall be determined on a case of case basis by way of product specific exhibit signed between the Company and the Other Party.</p>
<p>Monetary Value/Consideration</p>	<p>In consideration of the rights granted pursuant to this Contract, the Other Party agrees to make the payments as mutually agreed in the product specific licensing exhibit. However, all the Parties, in principle, agree to the following method of product valuation for licensing of the licensed product to the Other Party.</p> <p>The net present value split from revenues from commercialization of the licensed product shall be agreed by the Parties based on benchmarking information such as: market analysis, research report, industry trends, business strategies, financial forecasts, third party comparables, valuation reports (if required), management assessment of pricing terms and business justification for the transaction; and comparative analysis, if any, of other such transaction entered into by the Parties. Provided however that such net present value split shall not be less than 10% and not more than 40% in favour of the Company, which will be determined having regard the to the aforesaid factors on a product by product basis and shall be on an arms-length basis.</p>

Other relevant information	<ul style="list-style-type: none"> The Other Party shall pay to the Company royalties on net sales of licensed products in the territory during each financial year at the royalty rates set forth in the product specific licensing exhibit. Parties may perform certain obligations such as: development and manufacturing of the licensed product in accordance with the applicable laws; conducting pilot & pivotal clinical studies, regulatory submissions & fillings; product pricing approvals in the Territory; post-product approval regulatory communications; development of packaging and labelling components for regulatory approval and manufacturing process development and associated validation etc. under this Contract. Cost of the above-mentioned activities will be borne by the parties on a case-by-case basis and product-by-product basis as determined by further case-by-case negotiation between the parties. The term of this Contract shall commence on the date of execution of the respective Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the shareholders in which the concerned related parties are required to abstain from voting. Due to the inherent open-ended nature of the proposed contract, the transactions to be entered into by the Company pursuant to the above contracts may exceed the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in future years.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S Mohanchand Dadha, Director and their relatives are deemed to be interested in the 'Other Parties' since Mr. Dilip S Shanghvi is the Promoter and all of them are shareholders and Directors of Sun Pharmaceutical Industries Limited, which is the holding Company of Sun Pharmaceutical Industries Inc., USA. Mr. Dilip S. Shanghvi and Mr. Sudhir V. Valia are also Directors of Sun Pharmaceuticals Industries Inc. Other than Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia, Mr. S. Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are is concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into contracts/ arrangements/ transactions pursuant to the aforesaid contracts are in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 9 of the Notice for approval of the Members.

Item 10:

As a step towards better capacity utilization and expansion of its bussiness activities the Company has entered into/proposes to enter into a Master Service Agreement with Sun Pharma Global FZE, UAE, pursuant to which the Company will provide certain range of research & development activities and other support services to the Other party in its ordinary course of business, based on the requirement of the Other party from time to time.

The brief terms & conditions and other particulars of the above contracts are as follows:

<p>Material terms the Contracts / arrangements / transactions</p>	<p>Based on its requirements from time to time, Sun Pharma Global FZE, UAE ("Other Party") may request the Company to provide certain range of research and development activities and other support services in its ordinary course of business, on various terms and conditions which are on arm's length basis.</p>
<p>Monetary Value /Consideration</p>	<ul style="list-style-type: none"> • In consideration of the services provided by the Company to the Other party, the Other party shall pay to the Company, such amount as may be determined in accordance with the arm's length principles under the Transfer Pricing Regulations which shall consist of the fully absorbed internal costs incurred by the Company in providing the services plus an appropriate mark-up percentage of thirty percent (30%). • If either party establishes to the reasonable satisfaction of the other that the percentage mark-up included in the service fees is greater or less than the percentage mark-up that would be charged in a comparable arms-length transaction for the provision of the services under similar terms and conditions, the parties shall enter into a good faith negotiations to agree to an arms-length percentage mark up for such services
<p>Other relevant information</p>	<ul style="list-style-type: none"> • As a "master" form of Contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Scope of Work ("SOW") under the contract, without having to re-negotiate the basic terms and conditions contained herein. The Company shall provide services to the Other party from time to time as identified and described in a mutually agreed upon SOW. • As applicable for the services, Company shall make available sufficient quantities of materials to carry out the service(s) at the cost of the Other party or such cost sharing mechanism as may be mutually agreed from time to time in connection with the particular SOW. • The Other party may grant the Company and its authorized representatives and/or agents a limited non-exclusive, non-transferable, revocable license to use the technical information and intellectual property rights during the term of the Contract and any extensions thereof for the purpose of rendering the services under the Contract and the respective SOW. The License shall be royalty-free, unless otherwise agreed in writing between the parties. • The term of this Contract shall commence on the date of execution of the Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.

Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the shareholders in which the concerned related parties are required to abstain from voting. Due to the inherent open-ended nature of the proposed contract, the transactions to be entered into by the Company pursuant to the above contracts may exceed the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in future years.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S Mohanchand Dadha, Director and their relatives are deemed to be interested in the contract since Mr. Dilip S Shanghvi is the Promoter and all of them are shareholders and Directors of Sun Pharmaceutical Industries Limited, which is the holding Company of Sun Pharma Global FZE, UAE. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, Mr. S Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are is concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into transactions pursuant to the aforesaid contract is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 10 of the Notice for approval of the Members.

Item 11:

In order to facilitate easier execution of its research related activities, the Company has entered into/proposes to enter into a Master Support Service Agreement with Taro Pharmaceutical Industries Limited, Israel, pursuant to which both the Companies have agreed to provide certain range of research & development activities and other support services to each other in its ordinary course of business, based on their requirements from time to time.

The brief terms & conditions and other particulars of the above contracts are as follows:

Material terms the Contracts / arrangements / transactions	Based on each parties' requirements from time to time, both parties may request the other party to provide certain range of research and development activities and other support services to each other in its ordinary course of business, on various terms and conditions which are on arm's length basis.
Monetary Value /Consideration	<ul style="list-style-type: none"> In consideration of the services provided by performing party to receiving party, receiving party shall pay to performing party such amount as may be determined in accordance with the arm's length principles under the Transfer Pricing Regulations which shall consist of the fully absorbed internal costs incurred by performing party in providing the services plus an appropriate mark-up percentage of thirty percent (30%). If either party establishes to the reasonable satisfaction of the other that the percentage mark-up included in the service fees is greater or less than the percentage mark-up that would be charged in a comparable arms-length transaction for the provision of the services under similar terms and conditions the parties shall enter into a good faith negotiations to agree to an arms-length percentage mark up for such services

Other relevant information	<ul style="list-style-type: none"> • As a “master” form of Contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Scope of Work (“SOW”) under the contract, without having to re-negotiate the basic terms and conditions contained herein. Performing party shall provide services to receiving party from time to time as identified and described in a mutually agreed upon SOW. • As applicable for the services, performing party shall make available sufficient quantities of materials to carry out the service(s) at the cost of receiving party or such cost sharing mechanism as may be mutually agreed from time to time in connection with the particular SOW. • The Receiving party may grant the performing party and its authorized representatives and/or agents a limited non-exclusive, non-transferable, revocable license to use the technical information and intellectual property rights during the term of this Contract and any extensions thereof for the purpose of rendering the services under the Contract and the respective SOW. The License shall be royalty-free, unless otherwise agreed in writing between the parties. • The term of this Contract shall commence on the date of execution of the Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the shareholders in which the concerned related parties are required to abstain from voting. Due to the inherent open-ended nature of the proposed contract, the transactions to be entered into by the Company pursuant to the above contracts may exceed the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in future years.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S Mohanchand Dadha, Director and their relatives are deemed to be interested in the contract since Mr. Dilip S Shanghvi is the Promoter and all of them are shareholders and Directors of Sun Pharmaceutical Industries Limited, which is the holding Company of Taro Pharmaceutical Industries Ltd.. Israel. Mr. Dilip S. Shanghvi and Mr. Sudhir V. Valia are also Directors of Taro Pharmaceutical Industries Ltd.. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, Mr. S Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are is concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into transactions pursuant to the aforesaid contract is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 11 of the Notice for approval of the Members.

Item 12:

pursuant to regulation 2(w) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with clauses (za) and (zb) of sub- regulation 1 of regulation 2 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the following person/ entities are deemed to be a part of the Promoter Group of the Company:

Sr. No.	Name of the Promoter and Promoter Group entity	No. of shares held as on the date of the Notice	% of shares held as on the date of the Notice
1.	Dilip Shantilal Shanghvi	2,81,02,795	11.38
2.	Sudhir Vrundavandas Valia	18,33,951	0.74
3.	Jayant Shantilal Shanghvi	12,14,299	0.49
4.	Vibha Dilip Shanghvi	7,03,236	0.28
5.	Kumud Shantilal Shanghvi	3,98,795	0.16
6.	Aalok Dilip Shanghvi	3,50,162	0.14
7.	Vidhi Dilip Shanghvi	3,44,081	0.14
8.	Kirit Valia	2,05,771	0.08
9.	Dipti Nirmal Modi	29,072	0.01
10.	Varsha Kiran Doshi	26,311	0.01
11.	Jitendra Vrundavandas Valia	25,756	0.01
12.	Ajay Varundavandas Valia	2,621	0.00
13.	Shanghvi Family & Friends Benefit Trust	1,54,922	0.06
14.	Pratham Investments	4,25,077	0.17
15.	Viditi Investment Pvt. Ltd.	2,46,91,877	10.00
16.	Tejaskiran Pharmachem Industries Pvt. Ltd.	2,42,38,132	9.82
17.	Quality Investments Pvt. Ltd.	2,38,32,880	9.65
18.	Family Investment Private Limited	2,36,68,141	9.59
19.	Virtuous Share Investments Private Limited	1,25,45,473	5.08
20.	Virtuous Finance Private Limited	1,18,05,960	4.78
21.	Sholapur Organics Private Limited	19,49,601	0.79
22.	Jeevanrekha Investrade Pvt. Ltd.	1,77,842	0.07
23.	Package Investrade Pvt. Ltd.	1,09,114	0.04
24.	Shanghvi Finance Private Limited	34,453	0.01
25.	Asawari Investment And Finance Private Limited	5,942	0.00
26.	Flamboyawer Finance Private Limited	2,543	0.00
27.	Sanghvi Properties Private Limited	1,887	0.00
28.	Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00
29.	Nirmit Exports Private Limited	857	0.00
30.	Aditya Medisales Limited*	48,88,126	1.98
31.	Raksha S.Valia*	41,45,231	1.68
32.	Unimed Investments Limited*	12,67,963	0.51
	TOTAL	16,71,84,622	67.72

* Person acting in Concert with Promoter and Promoter Group Entities.

The Company has now received application from the following promoter group entities pursuant to regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for re-classifying them under the Public' category since their names have been included as a part of the Promoter Group merely because they are deemed to be 'Immediate Relatives'/ controlled by the Immediate Relatives of the Promoter of the Company Mr. Dilip S. Shanghvi pursuant to regulation 2 (zb)(ii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 even though they are financially independent person/ entities, who take independent investment decisions, without consulting Mr. Dilip S. Shanghvi and is in no way related to any of the business carried out by the Company. Further they do not hold and have never held any key managerial position in the Company. None of their act influences the decision taken by the Company and they do not have any special right through formal or informal arrangements with the Company or with Mr. Shanghvi, Promoter of the Company. Similarly Mr. Dilip S. Shanghvi has no interest in the profession being carried on by the Applicants:

Sr. No.	Name of the Applicants	No. of shares held as on the date of the Notice	% of shares held as on the date of the Notice
1.	Jayant Shantilal Shanghvi	12,14,299	0.49
2.	Kirit Valia	2,05,771	0.08
3.	Jitendra Vrundavandas Valia	25,756	0.01
4.	Ajay Varundavandas Valia	2,621	0.00
5.	Pratham Investments	4,25,077	0.17
6.	Dipti Nirmal Modi	29,072	0.01
7.	Varsha Kiran Doshi	26,311	0.01
	Total	19,28,907	0.77

In view of the explanations given by the applicants as detailed above, the Board of Directors of the Company, have in their meeting held on 6th May 2016, approved all the applications for reclassification received by the Company as above, subject to the approval of the Shareholders, Stock Exchanges and all other regulatory authorities as may be necessary.

Since the proposed resolution is merely a re-classification and does not have any financial or any other implication on any of the parties except the applicants, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way either directly or indirectly, concerned or interested, financially or otherwise, in these Resolutions.

The Board therefore recommends the Resolutions as set out at item nos.12 of the Notice for approval of the Members.

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited,

Debashis Dey
Company Secretary

Place: Mumbai

Date: 6th May, 2016

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sunpharma.in



ATTENDANCE SLIP
ELEVENTH ANNUAL GENERAL MEETING ON FRIDAY, JULY 29, 2016, AT 11.15 A.M.

Sr. No.	:	
Folio/D.P. & Client I.D. No.	:	
Name	:	
Address	:	
Joint Holder (s)	:	

I/We hereby record my presence at the **ELEVENTH ANNUAL GENERAL MEETING** of the Company at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390020, on Friday, July 29, 2016, at 11.15 a.m.**

Signature of the Attending Member: _____ Signature of Proxy : _____

NOTES:

1. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
2. **DUE TO REGULATORY RESTRICTIONS, NO COUPONS WOULD BE DISTRIBUTED AT THE MEETING.**

ELECTRONIC VOTING PARTICULARS

EVSN-Electronic Voting Sequence Number	User ID	Password
160607003		

.....Cut here.....



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	:	
Registered address	:	
No. of Shares held	:	
Folio No/ DP Id & Client Id	:	
Joint Holder (s)	:	
E-mail Id	:	

I/We, being the member (s) of _____ shares of Sun Pharma Advanced Research Company Limited, hereby appoint:

1. Name: Address:
E-mail Id: Signature: or failing him / her
2. Name: Address:
E-mail Id: Signature: or failing him / her
3. Name: Address:
E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Eleventh Annual General Meeting** of the Company, to be held on the **Friday, July 29, 2016, at 11.15 a.m.** at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390020** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of Accounts
2.	Re-appointment of Mr. Dilip Shanghvi, who retires by rotation and being eligible offers himself for re-appointment, as a Director
3.	Ratification of continuation of M/s. Deloitte Haskins and Sells as the Statutory Auditors
4.	Appointment of Prof. Dr. Andrea Vasella as an Independent Director
5.	Appointment of Prof. Dr. Goverdhan Mehta as an Independent Director
6.	Appointment of Mr. S Mohanchand Dadha as an Independent Director
7.	Re-appointment of Mr. Dilip Shanghvi as the Managing Director
8.	Approval of terms and conditions for appointment of Mr. Sudhir Valia as the Chief Financial Officer & consequentially a Whole-time director of the Company.
9.	Approval of transactions with Sun Pharmaceutical Industries Inc., USA under Master License Agreement
10.	Approval of transactions with Sun Pharma Global FZE, UAE under Master Service Agreement
11.	Approval for transactions with Taro Pharmaceutical Industries Ltd., Israel under Master Support Service Agreement
12.	Approval for re-classification of certain promoter group entities as public shareholder.

Signature of Shareholder: Signed this..... day of 2016

Signature of Proxy holder(s):

Affix Revenue Stamp of Re.1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at SPARC, Akota Road, Akota, Vadodara - 390 020, not less than FORTY EIGHT HOURS before commencement of the Meeting.



Route Map to Sir Sayajirao Nagargruh, the AGM Venue:

