



SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED
Registered Office: Sun Pharma Advanced Research Centre, Akota Road, Akota, Vadodara – 390 020, Gujarat, India.
Tel.: 0265 - 2330815 / 2339257 Website: www.sunpharma.in
CIN: L73100GJ2006PLC047837,

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Ninth 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 Thursday, the 31st July, 2014, at 11.15 a.m.**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Balance Sheet as at 31st March, 2014, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. T. Rajamannar (DIN: 01415412), who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, having Firm's Registration No. 117366W/W-100018, as the Auditors of the Company from the conclusion of this Annual General Meeting for a period of three (3) years, upto the conclusion of the 12th Annual General Meeting, and to authorise the Board of Directors to fix their remuneration.

“**RESOLVED THAT** pursuant to Section 139 of Companies Act, 2013 ('the Act') read with Companies (Audit and Auditors) Rules, 2014 and other provisions as may be applicable, if any, the Company hereby approves the appointment of M/s. Deloitte Haskins & Sells LLP, having Firm's Registration No. 117366W/W-100018, as the Statutory Auditors of the Company for a period of three (3) years, upto the conclusion of the 12th Annual General Meeting, subject to ratification by members at every Annual General Meeting 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 modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to Section 149, 152 of the Companies Act, 2013 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, the Company hereby approves the appointment of Mr. S. Mohanchand Dadha (DIN: 00087414), Director of the Company, as an Independent Director of the Company for a term of two (2) years, to hold office upto the conclusion of the 11th Annual General Meeting”
5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to Section 149, 152 of the Companies Act, 2013 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, the Company hereby approves the appointment of Dr. Goverdhan Mehta (DIN: 00350615), Director of the Company, as an Independent Director of the Company for a term of two (2) years, to hold office upto the conclusion of the 11th Annual General Meeting.”
6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** pursuant to Section 149, 152 of the Companies Act, 2013 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV to the said Act, the Company hereby approves the appointment of Prof. Dr. Andrea Vasella (DIN: 01653058), Director of the Company, as an Independent Director of the Company for a term of two (2) years, to hold office upto the conclusion of the 11th Annual General Meeting.”
7. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTIONS**:
“**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies

Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to takeover the management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loans and/ or the issue of debentures whether partly/ fully/ non convertible and / or securities and / or rupee/ foreign currency convertible bonds and/ or (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, for which the charge is to be created, shall not, at any time exceed the limit of ₹250 Crores (Rupees Two Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

8. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTIONS:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserve not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 250 crores (Rupees Two Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as **SPECIAL RESOLUTIONS:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, including any statutory modification or re-enactment thereof for the time being in force, the Board of Directors of the Company be and is hereby authorised to agree to at its discretion to make loan(s) and/or give any guarantee(s)/provide any security(ies) in connection with loan(s) made to and to make investments in shares, debentures and/or any other securities of other body corporates, whether Indian or overseas and/or in various schemes of Mutual Funds or such other funds, in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of ₹250 Crores (Rupees Two Hundred and Fifty Crores only), notwithstanding that investments along with Company's existing loans or guarantee / security or investments shall be in excess of the limits prescribed under Section 186 aforesaid or upto the limits so prescribed under Section 186, whichever is higher and that the Board or any Committee thereof is authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in this regard."

"RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees and investment including the timing, amount and other terms and conditions of such loans, guarantees and investment and varying the same through transfer, sale, disinvestment or otherwise either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things,

as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the Company in pursuance of such loans, guarantees and investment.”

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited,
Sd/-
Meetal S. Sampat
Company Secretary

Place: Mumbai

Date: 3rd May, 2014

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sunpharma.in

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. 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.
3. 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.
4. An Explanatory Statement under Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 26th July, 2014 up to Thursday, 31st July, 2014 (both days inclusive).
6. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.
7. 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.
8. Voting through electronic means (E-Voting):
 - 1) In accordance with the applicable provisions of Listing Agreement 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 9th Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.

- 2) 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 June 20, 2014.

As per the provisions of Articles of Association of the Company a member shall not be entitled to vote whilst any Call are due and payable to the company in respect of any share of the shareholder. Therefore shareholders holding partly paid shares who have not paid the Final Call Money shall not be entitled to vote to the extent of the partly paid shares held by them.

- 3) The voting period begins on **Thursday, July 24, 2014 at 00:00 hours** and ends at **on Saturday, July 26, 2014 at 6.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **June 20, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 4) **Mr. Umesh Lakhani, Partner, M/s. S. H. Bathiya & Associates, Mumbai** has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 5) The Procedure and Instructions for e-voting are as under:
- i. Log on to the e-voting website www.evotingindia.com, during the voting period.
 - ii. Click on "Shareholders" tab.
 - iii. Now, select "**Sun Pharma Advanced Research Company Ltd.**" from the drop down menu and click on "SUBMIT"
 - iv. Now Enter your **User ID**
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. 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.
 - vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth (DOB) as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter any one of the details relating to DOB or Dividend Bank details in order to login. In case both the details are not recorded with the Depository or Company please enter **the number of shares held by you as on the cut off date in the Dividend Bank details field.**

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - xi. Click on the EVSN for **Sun Pharma Advanced Research Company Ltd.**, to vote.
 - xii. 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.
 - xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xiv. 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.
 - xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of the Board resolution/ POA to scrutinizer@sparcmail.com.
 - xviii. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 6) The results of e-voting shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be available on the Company’s website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchanges.
- 7) **PARTICULARS REQUIRED FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTORS PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**
- At the ensuing Annual General Meeting, Dr. T Rajamannar is liable to retire by rotation and being eligible, offers himself for reappointment. Further at the ensuing Annual General Meeting, Mr. S. Mohanchand Dadha, Prof. Dr. Andrea Vasella and Prof. Dr. Goverdhan Mehta, are being appointed as Independent Directors pursuant to requirements of Companies

Act, 2013. The brief profile of the aforesaid Directors being appointed/re-appointed are given below:

- 1. Dr. T. Rajamannar** is highly experienced and qualified in the field of Research & Development. He has completed M. Sc. from University of Madras, Ph.D in Organic Chemistry from IIT Madras and Post Doctoral from University of Zurich, Switzerland. He has extensive experience in the pharmaceutical industry and his areas of research interest include Carbohydrate Chemistry, Natural Products, Asymmetric Synthesis, Process Chemistry and Medicinal Chemistry. He has 20 research publications in international journals and over 200 patent applications filed, to his credit. He is the recipient of CSIR Award from 1983 to 1988. He is a Council Member of Chemical Research Society of India and National Organic Symposium Trust. Dr. T Rajamannar was the Executive Vice-President-R&D of the Company upto April 24, 2014, and is now a Non-Executive Director of the Company with effect from April 24, 2014. Dr. T. Rajamannar as Executive Vice President R&D, was involved in Drug Discovery in the various areas including Allergy, Inflammation and Immunology and in Processes relating to Novel synthetic routes, Polymorphs and Processes for about 200 Active Pharmaceutical Ingredient. He is a member of International Conference on Harmonisation Expert Working Group (ICHEWG) for Q11, representing International Generic Pharmaceutical Alliance (IGPA). He was also a faculty member at National Chemical Laboratory, Pune, and also a Programme Advisory Committee (PAC) member of Department of Science & Technology- Science & Engineering Research Board (DST-SERB). He has also been invited to be an Expert Review Panel Member for the academic department of chemistry of IIT - Chennai and Delhi. Presently, he is also a Director of SPARC Bio-Research Pvt. Ltd. He holds 35657 shares in the Company (including Shares held jointly as first holder).
- 2. Mr. S. Mohanchand Dadha** is an Independent Director of our Company. He is a successful entrepreneur with more than five decades of wide experience in Pharma Industry and has competent knowledge and experience in financial and accounting areas. Mr. Dadha was Managing Director and Promoter of erstwhile Tamilnadu Dadha Pharmaceuticals Ltd. He is also trustee of many Charitable Trusts. He was the Member of Tamilnadu Government constituted Drug Committees, namely The Drug Advisory Committee and the Committee for the development of Drug Industries in Tamil Nadu. He is a Director in the following companies: Sun Pharmaceutical Industries Ltd., Sun Pharma Laboratories Ltd., Wardex Pharmaceuticals Ltd., Dadha Pharma Pvt. Ltd., Abhaya Education Pvt. Ltd., and RX Distribution India Ltd. He holds 8489 Equity shares in the Company(including Shares held jointly as first holder).
- 3. Prof. Dr. Goverdhan Mehta**, is an Independent Director of our Company. He is presently National Research Professor and Eli Lilly-Jubilant Bhartia Chair at the School of Chemistry, University of Hyderabad. Prof. Dr. Mehta holds a Masters Degree in Science from University of Rajasthan, a Doctoral Degree in Organic Chemistry from University of Poona. He carried out Post-Doctoral research at Michigan State University and the Ohio State University. Professor Mehta has held faculty appointments at the Indian Institute of Technology, Kanpur, University of Hyderabad and the Indian Institute of Science, Bangalore. He has been a visiting Professor in over a dozen Universities worldwide. 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 and CSIR-Bhatnagar Fellow at the Indian Institute of Science, Bangalore. He has authored nearly five hundred research papers in leading international journals, mentored over a hundred doctoral and post-doctoral students and lectured extensively in different parts of the world. He is on the Editorial Board of many leading international journals and has been honored with over a dozen Honorary Doctorate degrees (D. Sc. *h.c.*). Prof. Dr. Mehta is a Fellow of leading science academies like the Indian National Academy, the Royal Society, London (FRS), the Russian Academy of Sciences, the Third World Academy of Sciences (FTWAS) and Indian Academy of Sciences (FASc). He has also received numerous awards nationally and internationally and the more notable among them are the Medals from Science Academies and Chemical Societies, Trieste Science Prize awarded by TWAS and Humboldt Research Award from Germany and the Centenary Medal and Lectureship of the Royal Society of Chemistry, UK. He has been a President of the Chemical Research Society of India (CRSI) 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.

Presently, he is a Director of Piramal Enterprises Limited and Dr. Reddy’s Institute of Life Sciences. He does not hold any shares in the Company.

4. **Prof. Dr. Andrea Vasella**, is an Independent Director of our Company. He 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 in which he was associated with Prof. Dr. J.E. Baldwin at Kings College, London, and with Prof. Dr. R.B. Woodward at Harvard University. He worked as Oberassistent at the ETH Zurich in 1974 after which he moved to the University of Fribourg in 1977 as an assistant professor. In 1981 he joined the University of Zurich as an associate professor, and became a full time professor in 1987. In 1993 he became professor at the ETH Zürich; since 2008 he is retired while remaining a member of the Board of Trustees of the Janggen-Pöhn Foundation, a consultant of International Companies, and Vice President of the Board of Directors of Helvetica Chimica Acta. He has various research publications, patents, and patent applications to his credit. He was awarded the Kern Medal (ETH), the Werner Award of the Swiss Chemical Society, the Roy L. Whistler Award of the International Carbohydrate Organisation and the Haworth Memorial Lecture and Medal in the year 2009, and an Honorary Doctoral Degree from the INSERM, Rouen, France. He is a member of the Swiss Chemical Society and of the Royal Society of Chemistry and he is an Honorary Fellow of the Chemical Research Society of India (CRSI).

Professor Vasella does not hold any shares of the Company.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4, 5 and 6:

Pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. S. Mohanchand Dadha, Prof. Dr. Goverdhan Mehta and Prof. Dr. Andrea Vasella, being Independent Directors of the Company, are being appointed for a term of 2 years, upto the conclusion of the 11th Annual General Meeting and during this term they shall not be liable to retire by rotation.

The Company has received declarations from all the 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 appointment of aforesaid Independent Directors. In the opinion of the Board also they fulfill the conditions specified in the said Act for 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.

Item No. 7 & 8 :

The Members of the Company at its Extra Ordinary General Meeting, held on 28th November, 2006 had approved by means of an Ordinary Resolution, enabling the Company to create charge/ mortgage/ hypothecate on the properties of the Company for securing funds raised by the Company, as per requirements of Section 293(1) (a) of the Companies Act, 1956 and approved limits upto which the Company can borrow in excess of the aggregate Paid-up Capital and its Free Reserves, as per requirements of the Section 293(1)(d) of the Companies Act, 1956.

Now, under the provisions of Section 180 (1) (a) and Section 180(1)(c) of the Companies Act, 2013, respectively, which were made effective from September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. Therefore, it is necessary to obtain fresh approval of the shareholders by means of Special

Resolution(s) to enable the Board of Directors of the Company under Section 180 (1)(a) of the Companies Act, 2013 for creation of charges/mortgages/hypothecations for an amount not exceeding ₹ 250 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher and to authorise the Board of Directors under Section 180 (1) (c) of the said Act to borrow monies, provided that the total amount so borrowed by the Board not to exceed ₹ 250 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board recommends the Resolution as set out at item no. 7 & 8 of the Notice as a Special Resolution, for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution.

Item No. 9:

The Members of the Company had, at its Extraordinary General Meeting of the Company held on 28th November, 2006, approved by means of an Ordinary Resolution, the limits for authorising the Board of Directors of the Company for making investments in Shares, Debentures, Securities of the other bodies corporate and/or various Schemes of Mutual Funds and/or other funds, to give loans to any other body corporate, to give any other guarantee and/or provide any other security, in connection with a loan made by any other person to, or to any other person by, any body corporate including providing security, under section 372A of the Companies Act, 1956.

Under the provisions of Section 186 of the Companies Act 2013, the above powers can be exercised by the Board with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution, for the authorizing the Board to exercise aforesaid powers, in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum limit of ₹250 Crores notwithstanding that investments along with Company's existing loans or guarantee / security or investments shall be in excess of the limits prescribed under Section 186 or upto the limits so prescribed under Section 186, whichever is higher.

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

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned/ interested in the above resolution.

**By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited,
Sd/-
Meetal S. Sampat
Company Secretary**

Place: Mumbai

Date: 3rd May, 2014

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sunpharma.in