



## Sun Pharmaceutical Industries Ltd.

**Registered Office:** SPARC, Tandalja, Vadodara- 390020,

Tel Nos: 0265-6615500/600/700 Fax No.: 0265-2354897

**Corporate Office:** Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059

**CIN:** L24230GJ1993PLC019050, Website: www.sunpharma.com

# NOTICE

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the Members of Sun Pharmaceutical Industries Limited will be held on Saturday, 27th September, 2014, at 12.00 noon at Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2014, including the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend on Equity Shares.\*
3. To appoint a Director in place of Mr. Israel Makov (DIN: 05299764), who retires by rotation and being eligible, offers himself for reappointment.
4. To re-appoint Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai, 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 3 years, upto the conclusion of the 25th 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 3 years, upto the conclusion of the 25th 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:

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

**"RESOLVED THAT** Ms. Rekha Sethi (DIN: 06809515), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and holds office upto the date of Annual General Meeting and 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 Ms. Rekha Sethi (DIN: 06809515), Director of the Company, as an Independent Director of the Company for a term of 2 years, to hold office upto the conclusion of the 24th Annual General Meeting."

6. **To consider and, if thought fit, to pass with or without modifications(s), the following 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 2 years, to hold office upto the conclusion of the 24th Annual General Meeting"

7. **To consider and, if thought fit, to pass with or without modifications(s), the following 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. Keki Mistry (DIN: 00008886), Director of the Company, as an Independent Director of the Company for a term of 2 years, to hold office upto the conclusion of the 24th Annual General Meeting"

**8. To consider and, if thought fit, to pass with or without modifications(s), the following 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. Ashwin Dani (DIN: 00009126), Director of the Company, as an Independent Director of the Company for a term of 2 years, to hold office upto the conclusion of the 24th Annual General Meeting"

**9. To consider and, if thought fit, to pass with or without modifications(s), the following 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. Hasmukh Shah (DIN: 00152195), Director of the Company, as an Independent Director of the Company for a term of 2 years, to hold office upto the conclusion of the 24th Annual General Meeting"

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

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and such other provisions as may be applicable, if any, and the Rules made thereunder, 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 or person whether Indian or overseas and/or in various

schemes of Mutual Funds or such other funds, as they may 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 ₹ 500 Billion (Rupees Five Hundred Billion 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 (as may be amended from time to time), 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, disinvestments 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."

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

**"RESOLVED THAT** in terms of Section 180(1)(c) of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow money on behalf of the Company, 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 from the Company's bankers in the ordinary course of business) may exceed the aggregate 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 the limit of ₹ 500 Billion (Rupees Five Hundred Billion only) or limits so prescribed under Section 180(1)(c) (as may be amended from time to time), whichever is higher."

**“RESOLVED FURTHER THAT** in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company or any committee thereof (“the Board”) for above mentioned purpose 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 take over 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 linked to Ordinary shares and/ or bonds with share warrants attached or any other borrowings.”

**“RESOLVED FURTHER THAT** the Board or any Committee thereof 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.”

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

**“RESOLVED THAT** in accordance with the provisions of Sections 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force and subject to such approvals, permissions and sanctions, consents and /or permissions required under the Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (“SEBI”) regulations including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI Regulations”), Listing Agreements entered into by the Company with the Stock Exchanges or any other applicable law or regulations of such other appropriate authorities, Institutions or Bodies, as the case may be, and subject also to such terms, conditions and modifications as may be prescribed or imposed while granting such approvals, sanctions, permissions and agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to issue, offer and allot from time to time in one or more

tranches and in consultation with the Lead Managers and/or Underwriters and/or other Advisors, Convertible Bonds, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and/or Securities convertible into Equity Shares at the option of the Company or the holders thereof and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares and/or Bonds or Foreign Currency Convertible Bonds or Securities through Global Depository Receipts, American Depository Receipt and/ or Non-convertible Debentures (hereinafter collectively referred to as “the Securities”) to such Indian or Foreign Institutional Investors/Foreign Mutual Funds/Overseas Corporate Bodies/Foreigners/other Foreign parties/ Indian Financial Institutions/Alternative Investment Funds/Qualified Institutional Buyers/ Companies/ individuals/other persons or investors, whether or not they are members of the Company and/or by any one or more or a combination of the above modes/methods or otherwise by offering the Securities in the international market comprising one or more countries or domestic market or in any other approved manner through Prospectus and/or Offering Letter or Circular and/or on private placement basis as may be deemed appropriate by the Board such offer, issue and allotment to be made at such time or times at such issue price, face value, premium amount on issue/ conversion of securities/ exercise of warrants/redemption of Securities, rate of interest, redemption period, listing on one or more stock exchange in India and/or abroad and in such manner and on such terms and conditions as the Boards may think fit, for an aggregate amount (inclusive of such premium as may be fixed on the securities) not exceeding ₹ 120 Billions (Rupees One Hundred Twenty Billions only), of incremental funds for the Company with power to the Board to settle details as to the form and terms of issue of the Securities, and all other terms, conditions and matters connected therewith or difficulties arising therefrom.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the provisions of the SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) and the provisions of Foreign Exchange Management Act, 2000 & Regulations thereunder, the Board of Directors may at their absolute discretion, issue, offer and allot equity shares or non-convertible debt instruments along with warrants and convertible securities other than warrants (“Eligible Securities”) up to an amount of ₹ 120 Billions (Rupees One Hundred

Twenty Billions only) inclusive of such premium, as specified above, to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations) pursuant to a qualified institutional placements ("QIP"), as provided under Chapter VIII of the SEBI ICDR Regulations".

**"RESOLVED FURTHER THAT** in case of QIP Issue the relevant date for determination of the floor price of the Equity Shares to be issued shall be –

- i) In case of allotment of Equity Shares, the date of meeting in which the Board decides to open the proposed issue.
- ii) In case of allotment of convertible Eligible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

**"RESOLVED FURTHER THAT** in the event that Non-Convertible Debentures (NCDs) with or without warrants with a right exercisable by the warrant holder to exchange with Equity Shares of the Company are issued, the relevant date for determining the price of equity shares of the Company, to be issued upon exchange of the warrants, shall be the date of the Meeting in which the Board decides to open the issue of NCDs in accordance with the SEBI ICDR Regulations as mentioned above."

**"RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993 and other applicable regulations, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares

underlying the ADR, GDRs on the Stock Exchanges in India."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of additional equity shares as may be required in pursuance of the above issue and that the additional equity shares so allotted shall rank in all respects paripassu with the existing equity shares of the Company save that such additional equity shares shall carry the right to receive dividend as may be provided under the terms of the issue/ offer and/or in the offer documents."

**"RESOLVED FURTHER THAT** the Company may apply for listing of the new Equity Shares as may be issued with the BSE Limited and National Stock Exchange of India Limited or any other Stock Exchange(s)."

**"RESOLVED FURTHER** that for the purpose of giving effect to the above resolution, the Board or a Committee thereof or any of the Whole-time Directors of the Company, be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues in India and/or abroad and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable including, if necessary, for creation of such mortgage and/or charges on all or any of the Company's immovable and/or movable assets is both present and future in respect of the securities on the whole or in part of the undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013 and to execute such documents or writing as may consider necessary or proper and incidental to this resolution and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities as it may deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution including for issue of any related securities as a condition of the issue of the said securities as also for securing the said Securities."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions the Board be and is hereby authorised to do all such acts, deeds, execute such documents, appoint such intermediaries, bankers, consultants in order to give effect to the aforesaid resolutions and is also empowered to delegate all or any of the powers herein conferred to any Committee of

Directors and/or any Whole-time Director(s) and/or any Officer(s) of the Company."

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

**"RESOLVED THAT** pursuant to the provisions of Section 181 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors in case of loss or inadequate profit for contributing and/or subscribing from time to time in any financial year to any national, charitable, social, benevolent, public or general and other funds/institutions/ hospitals/ trusts/entities not directly relating to the business of the Company or the welfare of its employees up to an aggregate maximum amount permissible under Section 181 of the Companies Act, 2013 without the approval of the Shareholders exceeding by a sum of ₹ 100,000,000/- (Rupees Ten Crores only) in each financial year as further increased by an additional amount equivalent to the amount of dividend in respect of which the right to receive the dividend has been waived/forgone by any Shareholder(s) for any financial year(s), to the extent such equivalent amount has not been considered for the purpose of calculating the maximum amount permissible which is utilised / contributed / subscribed pursuant to a Resolution for any financial year, as may be considered proper by the Board of Directors notwithstanding that such amount in any financial year may exceed five per cent of the average net profits of the Company during the three financial years immediately preceding or such sum as may be prescribed under the Companies Act, 2013 or the relevant regulations."

**14. 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 148 of the Companies Act, 2013 (the Act") and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, including statutory modification(s) or re-enactment thereof, for the time being in force, M/s. Kailash Sankhlecha & Associates, Cost Accountants, be appointed as the Cost Auditors of the Company for audit of cost accounting records of the Company for the financial year ending 31st March, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice of this Meeting."

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

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

**"RESOLVED THAT** subject to the approval of the Central Government and pursuant to the provisions of the 197 of the Companies Act 2013 ("the Act") and such other applicable provisions, if any, of the Act and rules made thereunder read with Schedule V (including provisions of Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII to the extent applicable), consent/ratification by the members of the Company be and is hereby accorded for remuneration paid to Mr. Dilip S. Shanghvi, Managing Director, (DIN:00005588), of the Company for the financial year 2013-14 which is in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 in view of the absence of profits for the financial year 2013-14."

**"RESOLVED FURTHER THAT** in partial modification of the resolution passed at the 20th Annual General Meeting of the Company held on 8th November, 2012 for appointment and remuneration payable to Mr. Dilip S. Shanghvi, Managing Director (DIN:00005588), and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act read with Schedule V of the Act, including any statutory modification or re-enactment thereof and subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent/ratification of the members of the Company be and is hereby accorded for payment to Mr. Dilip S. Shanghvi, Managing Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case Company has no profits or the profits of the Company are inadequate during any financial years during the remaining tenure of appointment Mr. Dilip S. Shanghvi as Managing Director."

**"RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the



salary, perquisites, allowances, etc. within such prescribed limit and subject to such approvals as may be required by law.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.”

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

**“RESOLVED THAT** subject to the approval of the Central Government and pursuant to the provisions of the 197 of the Companies Act 2013 (“the Act”) and such other applicable provisions, if any, of the Act and rules made thereunder read with Schedule V (corresponding provisions of Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII), consent/ratification by the members of the Company be and is hereby accorded for remuneration paid to Mr. Sudhir V. Valia, Whole-time Director (DIN: 00005561) of the Company for the financial year 2013-14 which is in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 in view of the absence of profits for financial year 2013-14.”

**“RESOLVED FURTHER THAT** in partial modification of the resolution passed at the 21st Annual General Meeting of the Company held on 30th September, 2013 for appointment and remuneration payable to Mr. Sudhir V. Valia, Whole-time Director (DIN: 00005561) and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act including any statutory modification or re-enactment thereof and subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent/ratification of the Members of the Company be and is hereby accorded for payment to Mr. Sudhir V. Valia, Whole-time Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case Company has no profits or the profits of the Company are inadequate during any of the 3 years upto 31st March, 2017 out of the remaining tenure of appointment of Mr. Sudhir V. Valia as Whole-time Director.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the

Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit and subject to such approvals as may be required by law.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.”

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

**“RESOLVED THAT** subject to the approval of the Central Government and pursuant to the provisions of the 197 of the Companies Act 2013 (“the Act”) and such other applicable provisions, if any, of the Act and rules made thereunder read with Schedule V (corresponding provisions of Section 198 and 309 of the Companies Act, 1956 read with Schedule XIII), consent/ratification by the members of the Company be and is hereby accorded for remuneration paid to Mr. Sailesh T. Desai, Whole-time Director, (DIN:00005543), of the Company for the financial year 2013-14 which is in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956 in view of the absence of profits for financial year 2013-14.”

**“RESOLVED FURTHER THAT** in partial modification of the resolution passed at the 21st Annual General Meeting of the Company held on 30th September, 2013 for appointment and remuneration payable to Mr. Sailesh T. Desai, Whole-time Director (DIN: 00005443) pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act including any statutory modification or re-enactment thereof and subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent/ratification of the members of the Company be and is hereby accorded for payment to Mr. Sailesh T. Desai, Whole-time Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case Company has no profits or the profits of the Company are inadequate during any of the 3 years upto 31st March, 2017 out of the remaining tenure of appointment of Mr. Sailesh T. Desai as Whole-time Director.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit and subject to such approvals as may be required by law;

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps expedient or desirable to give effect to this Resolution.”

**18. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

**“RESOLVED THAT** subject to the approval of the Central Government and in conformity with the provisions of Article 142 of the Articles of Association of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) and such other applicable provisions, if any, of the Act and the rule made thereunder, (including provisions of Section 198 and 309 of the Companies Act, 1956 to the extent applicable) consent/ratification of the members be and is hereby accorded for Commission paid to the Non-Executive Directors of the Company (other than the Managing Director and/or Whole-time Directors) for the financial year 2013-14 which is in excess of the limits prescribed under Companies Act, 1956 in view of the absence of profits for financial year 2013-14.”

**19. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

**“RESOLVED THAT** in supersession of the earlier resolution passed in the regard and in conformity with the provisions of Article 142 of the Articles of Association of the Company and pursuant to the provisions of the Section 197 of the Companies Act, 2013 (“the Act”) and rules made thereunder, the authority be and is hereby accorded to the payment of commission to Non-Executive Directors of the Company (other than the Managing Director and/or Whole-time Directors) to be determined by the Board of Directors for each Non-Executive Director for each financial year over a period of five years from the current financial year ending on 31.03.2015 up to and including financial year

of the Company ending on 31.03.2019 to be calculated in accordance with the provisions of Section 198 of the Act, and distributed between such Directors in such a manner as the Board of Directors may from time to time determine, within the maximum limits of 1 (One) percent of the net profits of the Company in addition to the sitting fees being paid by the Company for attending the Board/Committee Meetings of the Company.”

**20. To consider and, if thought fit, to pass with or without modification(s), the following resolution as SPECIAL RESOLUTION:**

**“RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and on the recommendation/approval of Nomination & Remuneration Committee and the Board of Directors at their respective meeting held on 12th August, 2014 and such approvals as may be required, the consent of the Company be and is hereby accorded to Mr. Aalok D. Shanghvi, who is relative of Director to hold office or place of profit under the Company with its present designation as Senior General Manager - International Business or with such designation as the Board of Directors of the Company may, from time to time, decide, for his appointment for a period of five years from 1st April, 2014, and remuneration (excluding reimbursement of expenses, if any) of ₹ 15,000,000/- (Rupees One Crore Fifty Lakhs Only) per annum as set out in the explanatory statement attached hereto which shall be deemed to form part hereof with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time, within the limits approved by the Members and subject to such approvals, as may be necessary.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and any person/authority authorized by the Board of Directors of the Company be and is hereby authorised to promote him to higher cadres and/or to sanction him increments and/or accelerated increments within the said cadre or higher cadre as and when the Board of Directors deem fit, subject, however, to the rules and regulations of the Company, in force, from time to time, as may be required in this regard.

**“RESOLVED FURTHER THAT** any of Directors of the Company, the Company Secretary and the Compliance

Officer of the Company be and are hereby authorized severally to execute and perform such acts, deeds, matters and things as may be necessary to give such directions as may be desirable that may arise in giving effect to this resolution."

By order of the Board of Directors  
For **SUN PHARMACEUTICAL INDUSTRIES LTD.**

Sd/-

**Sunil R. Ajmera**

Company Secretary

Place: Mumbai

Date: 12th August, 2014

Registered Office:

SPARC, Tandalja

Vadodara - 390 020.

\* The actual equity dividend to be declared by the shareholders at the 22nd Annual General Meeting will be for only equity shares other than the equity shares in respect of which the equity shareholder(s) has/have waived/forgone his/their right to receive the dividend for the financial year ended 31st March, 2014 in accordance with the Rules framed by the Board as per Note No.10 hereinafter appearing.

#### **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. 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.
2. 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.
3. An Explanatory Statement under Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members/ proxies should bring the attendance slips duly filled in for attending the meeting.
5. 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.
6. **PARTICULARS REQUIRED FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTORS PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT:**  
  
At the ensuing Annual General Meeting Mr. Israel Makov, is liable to retire by rotation and being eligible offers himself for re-appointment. Further at the ensuing Annual General Meeting, Ms. Rekha Sethi, Mr. S. Mohanchand Dadha, Mr. Keki Mistry, Mr. Ashwin Dani and Mr. Hasmukh Shah, are being appointed as Independent Directors pursuant to requirements of the Companies Act, 2013. The brief profile of the



aforesaid Directors being appointed/re-appointed are given below:

**1) Mr. Israel Makov**

Mr Israel Makov (75 years) is Chairman of BioLight – a company that invests, manages and commercializes biomedical innovations grouped into “clusters” around defined medical conditions, Chairman of Micromedic Technologies Ltd. - a cluster of companies engaged in cancer diagnostics and Chairman of Eltav - the pioneer and world leader in wireless monitoring of industrial valves.

Mr Makov is the former Chairman of Given Imaging - the developer and world's leading provider of capsule endoscopy and Netafim - the pioneer and global leader in smart irrigation solutions.

Mr. Makov is the former President & CEO of Teva Pharmaceutical Industries Ltd. He led the company's global expansion and under his leadership Teva became the undisputed global leader in the generic pharmaceutical industry and a global leader in the treatment of Multiple sclerosis.

Mr. Israel Makov holds a B.Sc. in Agriculture and M. Sc in Economics from the Hebrew University, Jerusalem.

He does not hold any shares in the Company.

**2) Ms. Rekha Sethi**

Ms. Rekha Sethi (50 years) is the Director General of the All India Management Association (AIMA), the apex body for management in India. She took charge of AIMA in June 2008. She is on the Executive Council of the National Board of Accreditation.

She is the member of the Indo-Netherlands Joint Working Group on Corporate Governance and Corporate Social Responsibility set up by Ministry of Corporate Affairs, Government of India. She is also a member of the Advisory Board of the Switzerland based St. Gallen Foundation think tank, Leaders of Tomorrow - Knowledge Pool. Prior to joining AIMA, Ms. Sethi had worked with the Confederation of India (CII) for over 17 years. Ms. Sethi graduated in English Literature from St. Stephens College, Delhi and has a post-graduate diploma in Advertising and Management.

Ms. Rekha Sethi is also Director in Sun Pharma Laboratories Ltd., and CESC Ltd.

She does not hold any shares in the Company.

**3) Mr. S. Mohanchand Dadha**

Mr. S. Mohanchand Dadha (77 years) 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 Pharma Advanced Research Company Ltd., Sun Pharma Laboratories Ltd, Wardex Pharmaceuticals Pvt. Ltd., Dadha Pharma Pvt. Ltd., Abhaya Education Pvt. Ltd. and RX Distribution India Ltd.

He holds 74,280 Equity Shares in the Company (including Shares held jointly as first holder).

**4) Mr. Keki Mistry**

Mr. Keki M. Mistry (59 years), joined the Board on 28th August, 2002. At present, he is the Vice Chairman & Chief Executive Officer of Housing Development Finance Corporation Limited (HDFC). He joined HDFC in October, 1981 and prior to joining HDFC, he worked with the Indian Hotels Co. Ltd.

Mr. Mistry is a fellow member of the Institute of Chartered Accountants of India and a Member of the Michigan Association of Certified Public Accountants, USA. He has rich experience in Finance and worked as a consultant to the Commonwealth Development Corporation in Bangkok, Thailand, Mauritius, Caribbean Islands & Jamaica, Asian Development Bank and Mauritius Housing Company.

Presently, he is the Chairman of Gruh Finance Limited, Vice Chairman & CEO of Housing Development Finance Corporation Limited, and is on the Board of HDFC Bank Ltd., HDFC Asset Management Co. Ltd., HDFC Standard Life Insurance Co. Ltd., HDFC ERGO General Insurance Co. Ltd., The Great Eastern Shipping Co. Ltd.,

Greatship (India) Ltd., Next Gen Publishing Ltd., Shrenuj & Company Ltd., Torrent Power Ltd., BSE Ltd., HCL Technologies Limited. and India Value Fund Advisors Pvt. Ltd.

He is presently holding 41,350 Equity Shares of the Company (including shares held jointly as first holder).

#### 5) **Mr. Ashwin Dani**

Mr. Ashwin S. Dani (71 years), joined the Board on 28th January, 2004. Mr. Ashwin Dani is a B.Sc. (Hons) from the Institute of Science, University of Mumbai and B.Sc. (Tech.) (Pigments & Varnishes) from U.D.C.T. University of Mumbai. He also holds a Master Degree in Polymer Science from University of Akron, Ohio, USA and Diploma in Colour Science from Rensselaer Polytechnic, Troy, New York.

At present, he is a Director in the following companies: Asian Paints Ltd., Gujarat Organics Ltd., ACC Limited, Hitech Plast Ltd., Resins & Plastics Ltd., Rangudyan Insurance Broking Services Ltd., Geetanjali Trading & Investments Pvt. Ltd., Smiti Holding and Trading Company Private Limited, Rayirth Holding and Trading Company Private Limited, Isis Holdings and Trading Company Private Limited, Hydra Trading Private Limited, Canes Venatici Trading Private Limited, Avinash Holding and Trading Company Pvt. Ltd., and Rituh Holding and Trading Company Pvt. Ltd.

He is a Member of the National Productivity Council. He does not hold any shares in the Company.

#### 6) **Mr. Hasmukh Shah**

Mr. Hasmukh S. Shah (79) is a Director of the Company since 22nd March, 2001. Mr. Hasmukh Shah is a B.A. Economics (Hons) and M.A. with Sociology with first rank in the University. Mr. Hasmukh Shah is also a Director in the following companies:

Supreme Petrochem Ltd., Atul Ltd., and Flexican Bellows & Hoses Pvt. Ltd.

Mr. Hasmukh Shah is a former Chairman of Indian Petrochemicals Corporation Ltd. and Gujarat Industrial Investment Corporation. He has held senior positions in Government of India including that of Joint Secretary to the Prime Minister.

He does not hold any shares in the Company.

7. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 13th September, 2014, to Saturday, 27th September, 2014 (both days inclusive) for the purpose of the Twenty-Second Annual General Meeting of the Company and for the payment of Dividend.
8. The Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms, subject to availability of such facility at the respective location of such shareholders. The Company is also providing the facility of National Electronic Clearing Service (NECS) introduced by Reserve Bank of India, to all shareholders holding shares in electronic and physical forms with the data available/provided by shareholders with 15 digit bank account number for ECS, which offers all India coverage and enable the sponsor bankers to upload the data files more efficiently and effectively.
9. The Board of Directors at their Meeting held on 12th August, 2014, recommended a Dividend @ ₹ 1.50 (Rupees One and Fifty Paise) per Equity Share of ₹ 1/- each of the Company for the year ended 31st March, 2014 and the same if declared at the Meeting will be paid on or before 30th September, 2014 to the Company's Equity Shareholders whose name stand on the Register of Members as beneficial owners at the close of business as on Friday, 12th September, 2014 as per the list provided by NSDL & CDSL in respect of shares held in electronic form and as Members in the Register of Members of the Company after given effect to valid transfers in physical form lodged with the Company on or before Friday, 12th September, 2014.
10. At the Extra Ordinary General Meeting of the members of the Company held on Monday, 1st September, 2003, the Members had approved, by way of Special Resolution, certain amendments to the Articles of Association of the Company relating to enabling the Company to implement any instruction from a Member(s) of the Company to waive/forgo his/their right to receive the dividend (interim or final) from the Company for any financial year. Thus the Members of the Company can now waive/forgo, if he/they so desire(s), his/their right to receive the dividend (interim or final) for any financial year effective from the dividend recommended by the Board of Directors of the Company for the year ended 31st March, 2004 on a year to year basis, as per the rules framed by the Board of Directors of the Company from time to time for this purpose. The Shareholder, if so wishes to waive/forgo the right to receive Dividend for the year ended