

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website : www.sunpharma.com
CIN : L24230GJ1993PLC019050



August 28, 2019

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Code: SUNPHARMA

BSE Limited,

Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Stock Code: 524715

Sub: Proceedings of 27th Annual General Meeting of Sun Pharmaceutical Industries Limited (“Company”) held on August 28, 2019 pursuant to Clause 13 of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sirs,

Pursuant to the Listing Regulations, we hereby send the proceedings of the 27th Annual General Meeting of the Company which are mentioned below:

Proceedings of 27th Annual General Meeting

The Twenty-Seventh Annual General Meeting (“AGM”) of Sun Pharmaceutical Industries Limited was held on Wednesday, August 28, 2019 at 03:15 p.m. at Crystal Hall, Grand Mercure Vadodara Surya Palace, Opposite Parsi Agyari, Sayajigunj, Vadodara - 390 020, Gujarat, India.

Mr. Israel Makov, Chairman of the Company took the chair and commenced the proceedings of the AGM declaring that requisite quorum was present.

All Directors of the Company were present at the meeting except Mr. Kalyanasundaram Subramanian and Mr. Vivek Chaand Sehgal who could not attend due to their prior commitments and/or occupancy with urgent work.

Representatives from S R B C & Co. LLP, Statutory Auditors of the Company and from KJB & Co LLP, Secretarial Auditors of the Company for the financial year 2018-19 were also present at the Meeting.

Mr. Israel Makov, Chairman of the Company, then delivered the Speech. The said Speech will be submitted to stock exchanges separately for reference.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, all the shareholders of the Company were given the opportunity to exercise their right to vote on the resolutions set out in the Notice of the AGM dated July 05, 2019, through remote e-voting during the period commencing from Sunday, August 25, 2019 at 09:00 a.m. till Tuesday, August 27, 2019

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upto 05:00 p.m. and electronic poll was conducted at the venue of the AGM. He informed that the Scrutinizer, Mr. Chintan Goswami, Partner of KJB & Co LLP, Practicing Company Secretaries, for the remote e-voting and electronic poll, Mumbai, was present at the meeting.

The following business were put up for shareholders' approval at AGM as set out in the Notice of 27th AGM dated July 05, 2019, which is enclosed herewith as **Annexure 1:-**

ORDINARY BUSINESS:	
1(a)	Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon
1(b)	Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Auditors thereon
2.	<p>Declaration of dividend on equity shares for the financial year ended March 31, 2019*</p> <p><i>* The actual equity dividend to be declared by the members at the 27th 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/her/their right to receive the dividend for the financial year ended March 31, 2019 in accordance with the rules framed by the Board as per Note no. 14 of the Notice of the AGM.</i></p> <p>The Dividend at the rate of Rs. 2.75 per equity share of Re. 1/- each as recommended by the Board of Directors at their Meeting held on May 28, 2019 to be paid on 239,84,25,879 (Two Hundred Thirty Nine Crores Eighty Four Lakhs Twenty Five Thousand Eight Hundred and Seventy Nine) Equity Shares of Re. 1/- each amounting to Dividend of Rs. 659,56,71,167.25 (Rupees Six Hundred Fifty Nine Crores Fifty Six Lakhs Seventy One Thousand One Hundred Sixty Seven and Paise Twenty Five only) for the year ended March 31, 2019 after excluding dividend on 9,09,091 (Nine Lakh Nine Thousand and Ninety One) Equity Shares of Re. 1/- each for which one shareholder had waived/foregone his right to receive the dividend for the year ended March 31, 2019</p>
3.	Re-appointment of Mr. Sailesh T. Desai (DIN: 00005443), who retires by rotation and being eligible offers himself for reappointment
4.	Re-appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072), who retires by rotation and being eligible offers himself for re-appointment
SPECIAL BUSINESS:	
5.	Ordinary Resolution for ratification of remuneration of, M/s. B M Sharma & Associates, Cost Auditors.
6.	Special Resolution for consent/ratification of excess commission paid to Non-executive Directors for the year 2013-14 pursuant to the letter received from MCA in respect of abatement of the pending applications for approval of remuneration
7.	Special Resolution for approval of remuneration to be paid to Mr. Kalyanasundaram Subramanian, Whole-time Director, with effect from July 04, 2019

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Several members raised queries pertaining to certain items which were suitably replied by Mr. Dilip S. Shanghvi, Managing Director of the Company and Mr. Israel Makov, Chairman of the Company.

The Chairman then requested the Scrutinizer to begin the electronic poll, complete the poll process and then submit the report to him/ person authorized by him.

He then stated that the results along with Scrutinizer's Report of the electronic poll including the remote e-voting results will be submitted to the stock exchanges within 48 hours of the conclusion of the AGM and will also be placed on the website of the Company and Central Depository Services (India) Limited. The results will also be displayed on the notice board of the Company at its registered office and corporate office

We would like to inform you that all the resolutions set out in the Notice of AGM, were approved by the equity shareholders of the Company with requisite majority.

We request you to kindly take note of the same.

Thanking You,

Yours Faithfully,

For **Sun Pharmaceutical Industries Limited**

Ashok Bhuta
Sr. GM - Secretarial &
Compliance Officer

Encl: As above

Sun Pharmaceutical Industries Ltd.

Registered Office: SPARC Tandalja, Vadodara - 390 012, Gujarat, India **Tel Nos:** 0265-6615500/600/700 **Fax No:** 0265-2354897
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon -East, Mumbai - 400 063, Maharashtra, India.
CIN: L24230GJ1993PLC019050 **Website:** www.sunpharma.com **Email:** secretarial@sunpharma.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Seventh Annual General Meeting** of the members of **Sun Pharmaceutical Industries Limited** will be held on **Wednesday, August 28, 2019 at 03:15 P.M. at Crystal Hall, Grand Mercure Vadodara Surya Palace, Opposite Parsi Agyari, Sayajigunj, Vadodara - 390 020, Gujarat, India** to transact the following business:

ORDINARY BUSINESS:

1. a. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
- b. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.
2. To consider declaration of dividend on equity shares for the financial year ended March 31, 2019.*
3. To appoint a Director in place of Mr. Sailesh T. Desai (DIN: 00005443) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kalyanasundaram Subramanian (DIN: 00179072), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the remuneration as set out in the Explanatory Statement annexed to this Notice, payable to M/s. B M Sharma & Associates, Cost Accountants, Firm's Registration No. 100537, appointed as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2019-20, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company 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."

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

"RESOLVED THAT pursuant to the provisions of Section 197 (10) of the Companies Act, 2013 ("the Act") as amended by the

Companies (Amendment) Act, 2017 and such other applicable provisions, if any, of the Act and the rules made thereunder, and pursuant to abatement by Central Government of applications made by the Company, consent / ratification of the members be and is hereby accorded for Commission amounting to ₹ 6.4 Million 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 the Companies Act, 1956 in view of the absence of profits for financial year 2013-14."

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

"RESOLVED THAT in partial modification of the resolution passed by the members at the 26th Annual General Meeting of the Company held on September 26, 2018 for re-appointment of Mr. Kalyanasundaram Subramanian ("Mr. Kal") (DIN: 00179072) as the Whole-time Director of the Company, and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Companies Act, 2013, and in partial modification of the Agreement dated January 29, 2019 entered into between the Company and Mr. Kal for his re-appointment as the Whole-Time Director, the shareholders of the Company hereby approve the overall limit of remuneration as stated below of Mr. Kal as the Whole-time Director of the Company, as recommended by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors of the Company, with effect from July 04, 2019 upto the remaining term of his appointment i.e. upto February 13, 2021, as per the draft revised agreement, including for revision of clause of the agreement pertaining to Remuneration, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or Agreement, in such manner as may be agreed to between the Board of Directors and Mr. Kal.

REMUNERATION:

The remuneration payable to Mr. Kalyanasundaram Subramanian shall be determined by the Board of Directors, from time to time within, however, the maximum limits set forth below, with effect from July 04, 2019 upto the remaining term of his appointment i.e. upto February 13, 2021:

- a) **Salary** (including bonus, perquisites and variable pay subject to individual and company performance as per plan) up to ₹ 9,00,00,000/- (Rupees Nine Crores only) per annum.

Perquisites: He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone and such

other perquisites in accordance with the Company's rule/policy, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962.

- b) Company's contribution to provident fund and superannuation fund or annuity fund, gratuity payment as per Company's rules and encashment of leave at the end of his tenure, though payable, shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.
- c) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, Mr. Kalyanasundaram Subramanian shall be entitled to receive a total remuneration including perquisites, etc. not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V of the Act, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid draft Agreement between the Company and Mr. Kal be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as they may deem fit, expedient or desirable to give effect to this Resolution."

By order of the Board of Directors
For Sun Pharmaceutical Industries Ltd.

Sunil R. Ajmera
Company Secretary

Mumbai
July 05, 2019

Registered Office:
SPARC, Tandalja, Vadodara - 390 012.

*The actual equity dividend to be declared by the members at the 27th 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/her/their right to receive the dividend for the financial year ended March 31, 2019 in accordance with the rules framed by the Board as per Note no. 14 hereinafter appearing.

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the 27th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item Nos. 5, 6 and 7, is annexed hereto.

The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the

Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Directors are given under the heading "Profile of Directors" forming part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the scheduled time of the commencement of the Meeting.
4. Pursuant to the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, 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 person or member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
5. Corporate members intending to send their authorized representative(s) to attend and vote on their behalf at the Meeting are requested to submit to the Company a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing their representative(s) to attend and vote along with specimen signature of authorized representative(s) before commencement of the Meeting.
6. Member(s) / proxy(ies) / Authorised Representative(s) should bring their attendance slips duly filled in for attending the Meeting.
7. The Proxy should carry his / her identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof(s) to prove his/her identity at the venue 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. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 22, 2019 to the date of the 27th AGM of the Company to be held on Wednesday, August 28, 2019 (both days inclusive) for the purpose of the 27th AGM of the Company and for the payment of Dividend.
10. This Notice of 27th AGM along with the Annual Report for 2018-19 is being sent by electronic mode to those members whose e-mail address are registered with the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. / Depositories. Physical copies of the Notice of 27th AGM along with Annual Report for 2018-19 are being sent, by the permitted mode, to those members whose email addresses are not registered and the members who have specifically requested for the physical copy in addition to e-mail. However, in case a member wishes to receive a physical copy of the Annual Report 2018-19, he / she is requested to write to Link

Intime India Pvt. Ltd., C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 or email at rnt.helpdesk@linkintime.co.in from their registered e-mail ID, duly quoting his / her DP ID and Client ID or the Folio number, as the case may be. A copy of the Notice of the 27th AGM along with the Annual Report 2018-19 is also available for download on the website of the Company www.sunpharma.com. 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 Agents, Link Intime India Pvt. Ltd., / Depositories.

11. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is pleased to provide the facility of live webcast of proceeding of 27th AGM of the Company from 3:15 p.m. onwards on Wednesday, August 28, 2019. Members can view the proceeding of AGM by logging on to the e-voting website of CDSL at www.evotingindia.com. On this page, click on the link Shareholders / Members, the web cast link would be available adjacent to EVSN No. 190715011 of the Company.
12. Relevant documents / agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office and the Corporate Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting and at the venue of the Meeting during Meeting hours.
13. The Board of Directors at its Meeting held on May 28, 2019, recommended a Dividend of ₹ 2.75/- (Rupees two and paise seventy five only) per equity share of ₹ 1/- each of the Company for the year ended March 31, 2019 and the same if declared at the Meeting will be paid on or before August 30, 2019, to the Company's members whose names stand in the Register of Members as beneficial owners at the close of business hours on Wednesday, August 21, 2019 as per the list provided by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of shares held in electronic form and as members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before Wednesday, August 21, 2019.
14. At the Extra Ordinary General Meeting of the members of the Company held on September 1, 2003, the members had approved, by way of a Special Resolution, certain amendments whereby few Articles were inserted in the Articles of Association of the Company relating to enabling the Company to implement any instruction from 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. The above referred amendments as approved at the aforesaid Extra Ordinary General Meeting have been retained and are inter alia forming part of new set of Articles of Association adopted at the 24th Annual General Meeting of the Company held on September 17, 2016. Thus, the members of the Company can 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 March 31, 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 member, if so wishes to waive / forgo the right to receive Dividend for the year ended March 31, 2019, shall fill up the form and send it to the Company's Registrars on or before Wednesday, August 21, 2019. The form prescribed by the Board of Directors of the Company for waiving / forgoing the right to receive Dividend for any year shall be available for download on the Company's website www.sunpharma.com under section "Investor - Shareholder's Information- Statutory Communication" or can also be obtained from the Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd.

The Board of Directors of the Company at its meeting held on September 01, 2003 have framed the following rules under old Article 190A (corresponding Article 142 as per the new set of Articles of Association) of the Articles of Association of the Company for members who want to waive / forgo the right to receive dividend in respect of financial year 2002-2003 or for any year thereafter:

- I. A Shareholder can waive / forgo the right to receive the dividend (either final and / or interim) to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date / Book-closure Date fixed for determining the names of Members entitled for such dividend. However, the Shareholder cannot waive / forgo the right to receive the dividend (either final and / or interim) for a part of percentage of dividend on a share(s).
- II. The Equity Shareholder(s) who wish to waive / forgo the right to receive the dividend for any year shall inform the Company in the form prescribed by the Board of Directors of the Company only.
- III. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form their decision of waiving / forgoing their right to receive the dividend from the Company.
- IV. The Shareholder, who wishes to waive / forgo the right to receive the dividend for any year shall send his irrevocable instruction waiving / forgoing dividend so as to reach the Company before the Record Date / Book Closure Date fixed for the payment of such dividend. Under no circumstances, any instruction received for waiver / forgoing of the right to receive the dividend for any year after the Record Date / Book Closure Date fixed for the payment of such dividend for that year shall be given effect to.
- V. The instruction once given by a Shareholder intimating his waiver / forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived / forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date / Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his waiver / forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form, about his waiving / forgoing of the right to receive the dividend for the particular year.

- VI. The Equity Shareholders who wish to waive / forgo their right to receive the dividend for any year can inform the Company in the prescribed form only after the beginning of the relevant financial year for which the right to receive the dividend is being waived / forgone by him.
 - VII. The instruction by a Shareholder to the Company for waiving / forgoing the right to receive dividend for any year is purely voluntary on the part of the Shareholder(s). There is no interference with a Shareholder's Right to receive the dividend, if he does not wish to waive / forgo his right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividends as usual. Such Shareholder will automatically receive dividend as and when declared.
 - VIII. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and / or implementation of these Rules.
 - IX. These Rules can be amended by the Board of Directors of the Company from time to time as may be required.
15. The members of erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited; who have not yet sent their share certificates of erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited, respectively for exchange with the share certificates of Sun Pharmaceutical Industries Limited, are requested to do so at the earliest, since share certificates of the erstwhile Tamilnadu Dadha Pharmaceuticals Limited; erstwhile Gujarat Lyka Organics Limited; erstwhile Phlox Pharmaceuticals Limited and erstwhile Ranbaxy Laboratories Limited are no longer tradable / valid.
16. The members may be aware that the equity shares of the Company had been subdivided from 1 (One) equity share of ₹ 5/- (Rupees Five Only) each to 5 (Five) equity shares of ₹1/- each on November 29, 2010 based on the Record Date of November 26, 2010. The members who have yet not sent their share certificates of ₹ 5/- (Rupees Five Only) each of the Company for exchange with new equity shares of ₹ 1/- each are requested to send the same to the Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd. since the old share certificates of ₹5/- (Rupees Five Only) each are no longer tradable.
17. Pursuant to Section 124 of the Act, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). The Company will be transferring the unclaimed dividends during the financial years ending March 31, 2019 to March 31, 2026 as given below:

Dividend for Financial Year	Date of Declaration of Dividend entitled	Rate of Dividend	Due Date for transfer to IEPF
2011-2012	10.08.2012	₹4.25 per share of ₹1/- each	07.09.2019
2012-2013	30.09.2013	₹2.50 per share of ₹1/- each	25.10.2020
2013-2014	27.09.2014	₹1.50 per share of ₹1/- each	26.10.2021
2014-2015	31.10.2015	₹3.00 per share of ₹1/- each	29.11.2022
2015-2016	17.09.2016	₹1.00 per share of ₹1/- each	15.10.2023
2016-2017	26.09.2017	₹3.50 per share of ₹1/- each	25.10.2024
2017-2018	26.09.2018	₹2.00 per share of ₹1/- each	25.10.2025

Members who have not encashed their dividend warrants, for the financial year ended March 31, 2012 and onwards are requested to approach the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India, to claim their unpaid Dividend. The Dividend declared for the financial year ended March 31, 2012 and remaining unpaid and unclaimed, will be transferred to the Investor Education and Protection Fund by September 7, 2019. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 26, 2018 (date of the last Annual General Meeting of the Company) on the website of the Company viz., www.sunpharma.com under head "Investor" sub-head "Shareholder Information" as well as on the website of the Ministry of Corporate Affairs viz., www.iepf.gov.in.

18. The members may note that pursuant to Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016 as amended from time to time ("the Rules"), the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall be transferred to the demat account created by the IEPF Authority.

Consequently, the Company has transferred the shares to the IEPF Authority in respect of which dividend has remained unpaid or unclaimed from the financial year 2010-11 for 7 (seven) consecutive years, the details of which are available on website of the Company www.sunpharma.com under head "Investor" sub-head "Shareholder Information".

The details of shares liable to be transferred to the IEPF Authority are also available on website of the Company www.sunpharma.com under head "Investor" sub-head "Shareholder Information". These shares will be transferred to the IEPF Authority as per the requirements of Rules.

The procedure to claim shares from IEPF Authority is provided on the website of the Company and can be accessed from: www.sunpharma.com under head "Investor" sub-head "Shareholder Information".

19. The members are requested to get their physical shares dematerialized urgently vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 as with effect from April 01, 2019, except in case of transmission or transposition, securities shall not be transferred unless they are held in the dematerialized form.
20. Route map along with prominent landmark to the Venue of the Meeting is provided at the end of this Notice.
21. Remote e-voting and electronic voting system:

Voting through electronic means:

- (a) In accordance with the applicable provisions of the Listing Regulations and the Act, read with Companies (Management and Administration) Rules, 2014 including any amendments thereto, the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 27th Annual General Meeting. The Company has appointed CDSL to provide e-voting facilities to its members.
- (b) The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date Wednesday, August 21, 2019.
- (c) The remote e-voting period begins on Sunday, August 25, 2019 at 09:00 a.m. and ends on Tuesday, August 27, 2019 at 05:00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, August 21, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (d) The facility for voting through electronic means shall also be made available at the Meeting and members of the Company as of cut-off date, attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting. The members who have cast their vote by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their vote again.
- (e) Mr. Chintan Goswami, Partner of KJB & Co LLP and failing him Mr. Alpeshkumar Panchal, Partner of KJB & Co LLP, Practicing Company Secretaries, Mumbai, has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process (remote e-voting and electronic voting at the venue) in a fair and transparent manner and they have communicated their willingness to be appointed as such and that they are available for the said purpose.
- (f) The procedure and instructions for members voting by remote e-voting are as under:
 - (i) The voting period begins on Sunday, August 25, 2019 at 09:00 a.m. and ends on Tuesday, August 27, 2019 at 05:00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, August 21, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The members should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members tab.
- (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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the e-voting code which is printed on address label on the envelope for the Annual Report sent in Physical, in the PAN field. For those having email IDs the e-voting code is sent by email.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 as mentioned in instruction (iv).

Any person who becomes a member of the Company after dispatch of the Notice and holds shares of the Company as on the cut-off date i.e. Wednesday, August 21, 2019 and whose PAN is not registered with the Company may obtain the e-voting code detail by writing to the Registrar & Share Transfer Agents of the Company at rnt.helpdesk@linkintime.co.in or secretarial@sunpharma.com or contact Mr. Ashok Bhuta, Compliance Officer.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.

- (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 Pharmaceutical Industries Limited to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same 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.
- (xviii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 should be mailed to helpdeskevoting@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 and send the scan copy of the Board resolution / POA to scrutinizer@sunpharma.com.

- (xx) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdeskevoting@cdslindia.com.

Any person having any grievances in connection with remote e-voting may write to:

Name	:	Mr. Rakesh Dalvi
Designation	:	Manager
Address	:	CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013, Maharashtra, India.
Email ID	:	helpdesk.evoting@cdslindia.com
Toll Free Number	:	1800225533

- (g) The Scrutinizer will, immediately after the conclusion of electronic voting system at the venue of the Meeting, start scrutinizing the votes cast at the Meeting by electronic voting alongwith remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at www.sunpharma.com and on the website of CDSL at www.evotingindia.com within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item Nos. 5,6 and 7 of the accompanying Notice dated July 05, 2019.

Item No. 5:

M/s. B M Sharma & Associates, Cost Accountants, have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records pertaining to the formulations and bulk drugs activities of the Company for the financial year ending March 31, 2020 at a remuneration of ₹ 22,50,000/- (Rupees twenty two lakhs fifty thousand only) excluding reimbursement of out of pocket expenses and applicable taxes.

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, member's ratification is required for remuneration payable to the Cost Auditors.

Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020.

The Board recommends the resolution as set out at item no. 5 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution as set out in Item no. 5 of this Notice.

Item No. 6:

At the 20th Annual General Meeting of the Company, the Members had approved the payment of commission to Non-executive Directors (apart from the Managing Director and Whole-time Directors) of the Company for a period of five years from the financial year ended 31st March, 2013 upto and including financial year of the Company ending as on 31st March, 2017. The Company earlier had a practice of paying commission to the independent directors.

The remuneration by way of commission was paid to the Non-Executive Directors of the Company for the financial year 2013-14 in accordance with the above said resolution. However, consequent to giving effect to the Scheme of Arrangement, for merger of Specified Undertaking of Sun Pharma Global FZE, into the Company effective from May 01, 2013, resulted in absence of net profits in the Company for the aforesaid year. The commission of ₹ 6.4 million for the year ended 31st March, 2014, to the Non-Executive Directors of the Company had therefore exceeded in terms of Section 309(4) read with Section 309(5) of the Companies Act, 1956. Thereafter, the following commission paid to non-executive Directors of the Company was ratified / approved by the members of the Company at the 22nd Annual General Meeting of the Company held on September 27, 2014 subject to approval of the Central Government.

The Directors of the Company were paid sitting fees of ₹ 5000/- per meeting during the financial year 2013-14.

The total amount of commission and sitting fees paid to Non-Executive Directors for the year 2013-14 is as follows:

Sr. No	Particulars	Amount in ₹	
		Actual Amount of Commission paid during 2013-14	Sitting Fees paid during 2013-14
1	Mr. S Mohanchand Dadha	15,00,000	70,000
2	Mr. Has Mukh S. Shah	15,00,000	70,000
3	Mr. Keki M. Mistry	15,00,000	35,000
4	Mr. Ashwin S. Dani	15,00,000	45,000
5	Ms. Rekha Sethi	3,75,000 [#]	5,000

[#] Was appointed w.e.f 13th February, 2014 therefore amount of commission mentioned herein above is on proportionate basis, for the period from 13th February, 2014 to 31st March, 2014.

The Company had then made application to Central Government in 2014 for the approval of waiver of the aforementioned commission. However, the same remained pending for approval till last year.

Thereafter, in view of the Notification No. S.O. 4823 (E) dated September 12, 2018, Section 197(15) of the Companies Act, 2013 ('the Act') as amended by Companies (Amendment) Act, 2017 was notified and thus all the applications pending approval of Central Government were abated.

Consequently, pursuant to the above amendment and in response to the applications made by the Company in 2014 to the Central

Government for non recovery of excess commission to the Non-Executive Directors, the Company had on October 22, 2018 and October 23, 2018 received e-mails and letters stating interalia that the aforesaid applications made by the Company for commission paid to Mr. Has Mukh S. Shah, Mr. Keki M. Mistry and Mr. Ashwin S. Dani, Mr. S Mohanchand Dadha, Ms. Rekha Sethi respectively, stood abated.

As per the provisions of Section 197 (10) of the Act as amended by the Companies (Amendment) Act, 2017, the recovery of excess remuneration refundable to the Company needs to be approved by the members by special resolution within two years from the date the sum becomes refundable or within one year from the date of Notification i.e. upto September 11, 2019. Therefore, consent of the members of the Company is again being sought for passing of a Special Resolution as set out in Item No. 6 to waive the recovery of the aforementioned excess commission paid. The Board of Directors recommends the special resolution as set out in Item no. 6 for approval of the members.

The applications made to the Central Government and the correspondence thereafter with the Ministry of Corporate Affairs are available for inspection by any member of the Company at the Registered Office of the Company on all working days except Saturdays and Sundays between 11:00 a.m. IST and 1:00 p.m. IST up to the date of this 27th Annual General Meeting and at the venue of this Annual General Meeting during Meeting hours.

None of the existing Directors or Key Managerial Personnel or their relatives, other than Ms. Rekha Sethi, and her relatives, are deemed to be concerned or interested in this resolution.

Item No. 7:

At the 26th Annual General Meeting of the Company, the Members had approved the re-appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) ("Kal") as Whole-time Director for a further period of 2 (Two) years with effect from February 14, 2019 to February 13, 2021 without any remuneration.

Mr. Kal had also been reappointed as the CEO & Whole-time Director of Sun Pharma Laboratories Limited ("SPLL"), a wholly owned subsidiary of the Company at its Annual General Meeting held on September 25, 2018 for a further period of 2 (two) years i.e. from February 13, 2019 to February 12, 2021, at a remuneration as decided by the Board of Directors of SPLL.

Mr. Kal has with effect from July 04, 2019, stepped down from the position of CEO & Whole-time Director of SPLL, however, he shall continue to be Non-Executive and Non-Independent Director of SPLL, and the same has been approved by the Board of Directors, as recommended by Nomination and Remuneration Committee of SPLL. Since Mr. Kal has now stepped down as CEO & Whole-time Director of SPLL and has become Non Executive Director of SPLL, he will not be drawing any remuneration from SPLL with effect from July 04, 2019.

In view thereof, there is also a change in roles and responsibilities in the Company of Mr. Kal, Whole-time Director of the Company, who was responsible as Head for India Business, Emerging Market and Consumer Health Care of the Company until now. The Board of Directors and the Nomination and Remuneration Committee have, by way of circular resolution, approved change of Mr. Kalyanasundaram Subramanian's responsibility from India Business, Emerging Market and Consumer Health Care to the new responsibility covering

China and Japan Business and Corporate Strategic Initiatives of the Company, with effect from July 04, 2019.

Due to change of Mr. Kal's responsibilities in the Company and his change of designation to Non Executive Director in SPL, the Board has also approved payment of remuneration, from the Company, to Mr. Kal as Whole-time Director for a period from July 04, 2019 upto the remaining term of his appointment i.e. upto February 13, 2021, as recommended by the Nomination and Remuneration Committee, subject to approval of members.

The Board recommends to the members for their approval, the overall limit of remuneration of Mr. Kal as stated in the resolution Item No. 7 and the actual remuneration payable to Mr. Kal shall be determined by the Board of Directors, as recommended by the Nomination and Remuneration Committee, from time to time within, however, the maximum limits approved by the members.

It may be noted that the main terms and conditions of Mr. Kal's re-appointment, other than remuneration, shall remain the same as per the resolution passed by the members at the 26th AGM held on September 26, 2018 and agreement dated January 29, 2019, entered into between the Company and Mr. Kal.

The Board has approved the following remuneration to Mr. Kal (subject to revision), with effect from July 04, 2019 on proportionate basis, as recommended by the Nomination and Remuneration Committee, subject to the overall limit to be approved by the members:

Remuneration of Mr. Kal per annum:

Particulars	Amount in ₹
Salary including allowances, bonus and perquisites excluding contribution to provident fund	4,98,62,186
Variable Pay	75,00,000
Total	5,73,62,186

The Board recommends the Resolution set out in Item No. 7 of this Notice for approval of the members as Special Resolution as per requirement of Schedule V of the Act.

The draft agreement to be entered into with Mr. Kalyanasundaram Subramanian, his appointment letter and copy of the resolution passed at the 26th AGM of the Company held on September 26, 2018 for re-appointment of Mr. Kal alongwith the explanatory statement are available for inspection by any member of the Company at the Registered Office of the Company on all working days except Saturdays and Sundays between 11:00 a.m. IST and 1:00 p.m. IST up to the date of this 27th Annual General Meeting and at the venue of this Meeting during Meeting hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Kalyanasundaram Subramanian to whom this resolution relates and his relatives, are in anyway concerned or interested in the resolution as set out at item no. 7 of this Notice.

PROFILE OF DIRECTORS

(Details of Directors proposed to be appointed/ reappointed)

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS - 2), the particulars of Directors who are proposed to be appointed / reappointed and / or whose remuneration is proposed to be approved at this 27th Annual General Meeting, are given below:

The details of Board and Committee Meetings attended by these Directors during the year 2018-19 are stated in the Corporate Governance Report which forms part of this Annual Report.

The details of remuneration, wherever applicable, are provided in the respective resolution(s).

Particulars	Mr. Sailesh T. Desai
Age	65 Years
Brief resume of the Director including nature of expertise in specific functional areas:	Mr. Sailesh T. Desai is a science graduate from Kolkata University and is a successful entrepreneur with more than three decades of wide industrial experience including more than two decades in the pharmaceutical industry.
Date of First appointment on the Board:	March 25, 1999
Directorship held in other companies (excluding foreign companies & section 8 companies):	<ol style="list-style-type: none"> Sun Pharma Laboratories Limited Sun Pharmaceutical Medicare Limited Universal Enterprises Private Limited Sun Pharma Distributors Limited
Membership / Chairmanships of Committees of other public Companies:	Sun Pharma Laboratories Limited - Member of Nomination and Remuneration Committee
Inter-se Relationship between Directors:	None
No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2019:	3738747 Equity Shares

Particulars	Mr. Kalyanasundaram Subramanian ("Mr. Kal")
Age	65 Years
Brief resume of the Director including nature of expertise in specific functional areas:	<p>Mr. Kal joined Sun Pharmaceutical Industries Limited (SPIL) in January 2010 after 22 years with GSK in various parts of the world.</p> <p>Mr. Kal is a Chemistry graduate and a Chartered Accountant from India with 38 years of experience of which some 31 years in the pharmaceutical industry.</p> <p>Mr. Kal's career in Pharma industry began when he joined Burroughs Wellcome, in New Zealand as Commercial Advisor in 1988. His long and varied career with Burroughs Wellcome in New Zealand which was acquired by Glaxo to become GlaxoWellcome and finally GlaxoSmithKline, includes assignments as Vice President, head of Classic Brands business of Emerging Markets; Area Director South Asia & Managing Director, GSK India; Managing Director - GlaxoWellcome, Singapore (Singapore, Indochina & Myanmar). Commercial Director - Burroughs Wellcome, New Zealand.</p> <p>In 2010, Mr. Kal Joined SPIL as the Chief Executive Officer to manage India and Emerging Markets (EM) and was a board member of the Company. Mr. Kal spearheaded opening of SPIL operations in few important markets such as Japan, MENA. In 2012, Mr. Kal moved to USA to assume responsibility for Taro operations in North America.</p> <p>In January 2017, Mr. Kal moved back to India to manage India and EM regions of SPIL.</p> <p>He was also a Whole-time Director and CEO of Sun Pharma Laboratories Limited till July 04, 2019. He is now Non-Executive Director in SPIL.</p>
Date of First appointment on the Board:	February 14, 2017
Directorship held in other companies (excluding foreign companies & section 8 companies):	<ol style="list-style-type: none"> 1. Sun Pharma Laboratories Limited 2. Sun Pharma Distributors Limited
Membership / Chairmanships of Committees of other public Companies:	Sun Pharma Laboratories Limited - Member of Corporate Social Responsibility Committee
Inter-se Relationship between Directors:	None
No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2019:	201 Equity Shares

Route Map to 27th AGM Venue

Crystal Hall, Grand Mercure Vadodara Surya Palace, Vadodara

Prominent Landmark: Opposite Parsi Agyari, Sayajigunj

