

SPARC/Sec/SE/2020-21/021

8th September 2020

To

The National Stock Exchange of India Ltd.

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

BSE Limited

P J Towers,
Dalal street,
Mumbai - 400001

Dear Sir/ Madam,

Sub: *Fixation of Record Date and Closure Register of Members and Share Transfer Books for 15th Annual General Meeting of the Company*

Further to our letter No. SPARC/Sec/SE/2020-21/020 dated 7th September 2020, it is clarified that **15th Annual General Meeting** ('15th AGM') of the Company has been convened to be held on **Wednesday, 30th September 2020 at 04:00 p.m. IST** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Further, pursuant to regulation 42 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 we hereby inform you that the voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Wednesday, 23rd September 2020**. Members shall have one vote for every one fully paid shares of the Company held by them as on the cut-off date. For shareholders holding shares in physical mode, Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 24th September, 2020** up to **Wednesday, 30th September, 2020** (both days inclusive) for the purpose of determining the attendance and voting rights at the 15th AGM.

A copy of the Notice of the 15th AGM is also enclosed for your ready reference.

You are requested to kindly take the same on record.

Yours faithfully,

For Sun Pharma Advanced Research Company Ltd.,



Debashis Dey
Company Secretary

Encls: A/a.

Notice of Annual General Meeting

NOTICE is hereby given that the **Fifteenth Annual General Meeting** of the Shareholders of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** will be held on **Wednesday, 30th September 2020, at 4:00 p.m. IST** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. T. Rajamannar (DIN:01415412), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Appointment of Dr. Robert J. Spiegel (DIN: 0008739625) as an Independent Director of the Company for a term of five years.**

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

"RESOLVED THAT Dr. Robert J. Spiegel (DIN: 0008739625), who was appointed as an Additional Director of the Company on 1st June 2020 pursuant to Section 161(1) of the Companies Act, 2013 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, for a term of five (5) years, to hold office upto 31st May 2025, being five years from the date of his appointment as Additional Director pursuant to Section 149, 150, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 including the Rules made thereunder and regulation 16(1)(b) and 17(1A) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and that he shall not be liable to retire by rotation."

4. **Re-appointment of Ms. Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company for a term of five years.**

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

"RESOLVED THAT Ms. Bhavna Doshi (DIN: 00400508), who holds office as an Independent Director of the Company upto the date of this Annual General Meeting be and is hereby re-appointed as an Independent Director of the Company, for another term of five (5) years, to hold office upto the conclusion of the 20th Annual General Meeting of the Company pursuant to Section 149, 150, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and that she shall not be liable to retire by rotation."

5. **Re-appointment of Dr. Ferzaan Engineer (DIN: 00025758) as an Independent Director of the Company for a term of five years.**

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

"RESOLVED THAT Dr. Ferzaan Engineer (DIN: 00025758), who holds office as an Independent Director of the Company upto the date of this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company, for another term of five (5) years, to hold office upto the conclusion of the 20th Annual General Meeting of the Company pursuant to Section 149, 150, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, the Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and that he shall not be liable to retire by rotation."

6. **Approval for shifting of Registered Office of the Company**

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

"RESOLVED THAT pursuant to Provisions of section 12 and other applicable provisions of the Companies Act, 2013, if any, and Companies (Incorporation) Rules, 2014 and any other applicable Rules and Regulations, if any, the Registered office of the Company be and is hereby shifted from its present location to

Plot No. 5 & 6/1, Savli G.I.D.C. Estate,

Savli - Vadodara Highway, Manjusar,

District Vadodara - 391 775.

RESOLVED FURTHER THAT, any of the Directors of the Company, Mr. Anilkumar Raghavan, Chief Executive Officer, Mr. Chetan Rajpara, Chief Financial Officer and Mr. Debashis Dey, Company Secretary, be and are hereby authorized severally to sign, execute any deeds, documents, e-forms and file the same with the Registrar of Companies and other Regulatory Authorities and Statutory Bodies as may be deemed necessary to give effect to the above."

7. **Approval and Ratification of Line of Credit availed from Shanghvi Finance Pvt. Ltd.**

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), ratification and approval of the Company be and is hereby accorded to the Board (which the term shall include any Committee duly authorised by the Board) to avail unsecured, line of credit of upto ₹ 200 Crores (Rupees Two Hundred Crores only), from Shanghvi Finance Private Limited (CIN: U65910MH1989PTC053111), the Holding Company as defined under Section 2 (46) of the Companies Act, 2013 and a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, on such terms as detailed in the explanatory statement and any modifications/amendments thereto, from time to time, as may be approved by the Board, subject to the condition that the aggregate of principal amount drawn by the Company pursuant to such line of credit shall not exceed an amount of ₹ 200 Crores (Rupees Two Hundred Crores only) at any point in time."

8. **Approval for continuation of transactions with Sun Pharmaceutical Industries Ltd. under Master Support Service Agreement.**

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

"RESOLVED THAT in furtherance to the resolution passed by the members in its 10th Annual General Meeting held on 1st August 2015 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for continuation and entering into transactions with Sun Pharmaceutical Industries Limited (CIN: L24230GJ1993PLC019050), a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 pursuant to the Master Support Service Agreement dated 15th February, 2014 entered into by the Company with Sun Pharmaceutical Industries Limited, pursuant to which both parties agree to provide certain range of research and development activities and other support services to each other, the terms and conditions of which be and are hereby approved.

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

9. **Approval for continuation of transactions with Sun Pharma Global FZE under Master Licensing Agreement.**

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

"RESOLVED THAT in furtherance to the resolution passed by the members in its 10th Annual General Meeting held on 1st August 2015 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the Board of Directors, for continuation and entering into further transaction with Sun Pharma Global FZE., UAE, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for Licensing of Products/ Technology / Know how, pursuant to the Master License Agreement ("Contract") dated 20th January 2014, entered into by the Company with Sun Pharma Global FZE, the terms and conditions of which be and are hereby approved.

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

10. **Approval for continuation of transactions with Sun Pharma Laboratories Ltd. under Master Licensing Agreement.**

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

"RESOLVED THAT in furtherance to the resolution passed by the members in its 10th Annual General Meeting held on 1st August 2015 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the Board of Directors, for continuation and entering into further transaction with Sun Pharma Laboratories Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for Licensing of Products/ Technology / Know how, pursuant to the Master License Agreement ("Contract") dated 15th January 2014, entered into by the Company with Sun Pharma Laboratories Ltd., the terms and conditions of which be and are hereby approved.

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

11. Approval for continuation of transactions with Sun Pharmaceutical Industries Ltd. under Master Licensing Agreement.

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

"RESOLVED THAT in furtherance to the resolution passed by the members in its 10th Annual General Meeting held on 1st August 2015 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the Board of Directors, for continuation and entering into further transaction with Sun Pharmaceutical Industries Ltd, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and regulation 2(zb) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for Licensing of Products/ Technology / Know how, pursuant to the Master License Agreement ("Contract") dated 20th January 2014, entered into by the Company with Sun Pharmaceutical Industries Ltd., the terms and conditions of which be and are hereby approved.

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

12. Approval for increase the Authorised Share Capital of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) and reenactment (s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹ 32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs only) divided into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each to ₹ 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is ₹ 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Debashis Dey
Company Secretary

Place: Mumbai

Date: 2nd June, 2020

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sparc.life

Notes:

1. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means

("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 15th AGM of the Company (hereinafter referred to as 'AGM') is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Sun Pharma Advanced Research Centre (SPARC), Akota Road, Akota, Vadodara – 390 020.

2. The Members can join the AGM through VC/OAVM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
6. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, Representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting. Institutional / Corporate Members intending to appoint Authorised Representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body resolution /Authorization letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting at least 48 hours before the AGM. The said resolution / authorization shall be sent to the scrutinizer by e-mail through its registered e-mail address to secretarial@sparcmail.com or upload on the VC portal / e-voting portal i.e. www.evotingindia.com.
7. 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 AGM under Item Nos. 3 to 12 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 Director is also annexed hereto.

8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Wednesday, 23rd September 2020**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, **24th September, 2020** up to **Wednesday, 30th September 2020** (both days inclusive).
10. **Pursuant to the MCA Circulars, the Notice of the Annual General Meeting along with the Annual Report 2019-20 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Copy of the Notice of the AGM and the Annual Report of the Company for the year 2019-20 is also available for download on the website of the Company at www.sparc.life and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.**
11. Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by making an application to the Company by email to secretarial@sparcmail.com and/ or rnt.helpdesk@linkintime.co.in along with their details such as Full Name (including name of the joint holder(s), if any), Folio Number, Certificate number(s), mobile number and also attach an image of self- attested copy of share certificate (both sides) and PAN Card (of all joint holders) in PDF or JPEG format.

- ii. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
12. Members will be able to attend AGM on 30th September, 2020 through VC/ OAVM by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this webpage, click on the tab **SHAREHOLDERS / MEMBERS**, the Video Conferencing/ webcast link would be available adjacent to EVSN 200623004 of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September, 2020. Members seeking to inspect such documents can send an email to secretarial@sparcmail.com.
14. **Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request, mentioning the name, demat account number/folio number, email id, mobile number, at secretarial@sparcmail.com at least 48 hours before the AGM. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, demat account number/folio number, email id, mobile number, to secretarial@sparcmail.com. These queries will be suitably replied to by the Company by email.**
15. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for shareholder queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the AGM.
16. Members who are present in the meeting through VC / OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
18. **ATTENDING AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:**
- A. In accordance with sub-regulation (1) and (2) of regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ('the Rules'), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 15th Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility and to enable the Members to attend the AGM through VC/OAVM.
- 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 **23rd September, 2020**.
- C. The remote e-voting period begins on **Sunday, 27th September 2020 at 9:00 am (IST)** and ends on **Tuesday, 29th September 2020 at 5:00 pm (IST)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2020** may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- D. The facility for e-voting shall also be made available at the meeting through VC or OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- E. Ms. Reema Seth, Chartered Accountant, Partner of Bathiya & Associates LLP, Practicing Chartered Accountants, and failing her, Mr. Jatin N Thakker, Chartered Accountant, Partner of Bathiya & Associates LLP, Practicing Chartered Accountants have been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and will be available for the said purpose.
- F. Procedure and instructions for remote e-voting:
- i. Log on to the e-voting website www.evotingindia.com.
 - ii. Click on 'SHAREHOLDERS/ MEMBERS'
 - iii. Enter your User ID
 - a. For members holding shares through CDSL: 16 digits beneficiary ID,

- b. For members holding shares through NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form: Folio Number registered with the Company.
- iv. Enter the Image Verification as displayed and Click on 'LOGIN'.
- v. Enter your Password
 - a. Members holding shares in demat form who had logged on to www.evotingindia.com and voted on an earlier voting of any company, then his/her existing password is to be used. (In case a member has forgotten his/her password, he/she should enter his/her user Id and the image verification code and click on 'Forgot Password Tab' & the follow the instructions).
 - b. First time users follow the steps given below:

	Whether holding shares in dematerialised form or physical form
PAN	Enter the members 10 digit alpha-numeric PAN issued by Income Tax Department (first holder/s, if held jointly) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the unique code which is mentioned in the email sent to them.*
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

(*Members whose PAN and email addresses both are not registered with the Company/RTA or the Depositories may obtain login credentials for attending the AGM and e-voting on the resolutions proposed in this notice by sending an application to the Company in writing or by sending an email to the Company/ RTA at secretarial@sparcmail.com and/or rnt.helpdesk@linkintime.co.in along with the following:

- Folio No. & Certificate No./ Demat Account details,
 - Full name and address of shareholder (including Joint shareholder(s), if any),
 - Self-attested scanned copy of both sides of the share certificate (for those holding physical share certificate)/ Client master or copy of Demat Account statement (for those holding shares in Dematerislisted mode),
 - Self-attested copy of PAN / Aadhaar Card.)
- c. After entering these details appropriately, click on "SUBMIT" tab.
 - d. 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 the password with any other person and take utmost care to keep the password confidential.
 - e. For members holding shares in physical form, the details can be used only for attending the AGM and e-voting on the resolutions contained in this Notice.
 - vi. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, you can click on **e-Voting** option and proceed directly to cast his vote electronically.
 - vii. Click on the EVSN for **Sun Pharma Advanced Research Company Ltd. (i.e. EVSN: 200623004)** to vote.
 - viii. On the voting page, the members will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that a member assent to the Resolution and option NO implies that a member dissent to the Resolution.
 - ix. Click on the "RESOLUTIONS FILE LINK" to view the entire Resolution details, if desired.
 - x. After selecting the resolution the member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the member wish to confirm his/her vote, click on "OK", else to change his/her vote, click on "CANCEL" and accordingly modify his/her choice before voting.

- xi. Once a member "CONFIRMS" his/her vote on the resolution, he/she will not be allowed to modify his/her vote.
- xii. A member can also take a print of the votes cast him/her by clicking on "Click here to print" option on the Voting page.
- xiii. Alternatively, if a Member is registered for CDSL's EASI/EASIEST e-services, he can log-in at <https://www.cdslindia.com> from Login – Myeasi using his/her login credentials. Once a member successfully log-in to CDSL's EASI/EASIEST e-services, he can click on e-Voting option and proceed directly to cast his vote electronically.
- xiv. Members can also cast their vote using CDSL's mobile app m-Voting. 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. The member should follow the instructions as prompted by the mobile app to vote through the mobile app.
- xv. Note for Non – Individual Members and Custodians
 - Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the Admin Login and Password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to attend the AGM and/or 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.

G. Instructions for members attending the AGM of the Company through VC/OAVM are as under:

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting platform. Members may access the same at <https://www.evotingindia.com> under 'SHAREHOLDERS/MEMBERS' login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN 200623004 of Company will be displayed.
- ii. Members are encouraged to join the Meeting through Laptops /Tablets for better experience.
- iii. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate such glitches at the time of the Meeting.

H. Instructions for members for e-voting during the AGM are as under:

- i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - ii. Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - iii. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- I. In case you have any queries or issues regarding attending AGM & e-Voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
19. The Scrutinizer shall, after the conclusion of voting at the AGM, count the valid e-votes cast at the AGM, thereafter count the valid votes cast through remote e-voting and make, not later than two days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him.

20. The results along with the Scrutinizer's Report shall be placed on the Company's website www.sparc.life immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN and Bank Account details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and Bank Account details along with a self-certified copy of PAN and a cancelled cheque/ passbook copy to the Registrar and Share Transfer Agent / Company. Kindly note that in compliance with the SEB circular No. SEBI/ HO/MIRSD/DOPI/CIR/P/2018/13 dated 20th April 2018, any transaction involving shares in respect of which PAN/Bank Account details are not registered with the Company shall be subject to enhanced supervision by the Company/Registrar and Share Transfer Agent, which may result in avoidable processing delay.

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

Debashis Dey
Company Secretary

Place: Mumbai

Date: 2nd June, 2020

Registered Office:

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara – 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sparc.life

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

Item No. 3

Appointment of Dr. Robert J. Spiegel, as Independent Director of the Company:

In exercise of the powers conferred on the Board vide article 116 of the Articles of Association of the Company, the Board of Directors of the Company had in its meeting held on 1st June 2020 appointed Dr. Robert J. Spiegel (DIN: 0008739625) as Additional Director of the Company.

Pursuant to section 161 of the Companies Act, 2013 read with article 116 of the Articles of Association of the Company, Dr. Robert J. Spiegel continues to hold office as an Additional Director until the conclusion of the ensuing Annual General Meeting of the Company.

Dr. Spiegel, aged 71 years, was an Assistant Professor and Director of the Developmental Therapeutics Program at NYU Medical Center and has over 35 years of extensive R&D and operational experience in biopharmaceuticals including big pharma, biotech, and academic startups as well as interactions advising venture capital and private equity.

Your Company has received a notice under section 160 of the Companies Act, 2013, from certain member signifying their intention to propose Dr. Robert J. Spiegel as a candidate for the office of Independent Director of the Company for a Term of five years.

Information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI detailing the brief profile of Dr. Robert J. Spiegel including age, qualifications, experience, shareholding in the Company and other Directorships, Membership/ Chairmanship of Committees of other Boards are annexed to this notice. The terms & conditions of appointment of Independent Directors is also available on the web-site of the Company www.sparc.life and can be accessed through the web link <https://www.sparc.life/policies-and-codes>.

The Company has received declarations from the aforesaid Director stating that he meets all the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. He has also given his consent to act as Director of the Company, if so appointed by the members.

Since Dr. Spiegel will cross the age limit of 75 years before the conclusion of his Term, pursuant to regulation 17(1A) of the SEBI (LODR) Regulations, 2015, approval of the Members, by way of a Special Resolution is also sought for continuation of Dr. Spiegel as an Independent Director of the Company beyond the age specified in the aforesaid regulation.

Dr. Robert J. Spiegel is not related with any other Directors or Key Managerial Personnel of the Company. None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Dr. Spiegel for his own appointment, is in any way concerned or interested, financially or otherwise, in the Resolution.

In the opinion of the Nomination and Remuneration Committee and the Board, Dr. Robert J. Spiegel fulfill the conditions specified in the said Act and Rules made thereunder for appointment as Independent Directors and, in view of his vast R&D and operational experience in biopharmaceuticals, consider that his appointment as an Independent Director for a term of five years and continuation beyond 75 years of age shall benefit the Company immensely.

Accordingly, the Nomination and Remuneration Committee and the Board recommends the Resolution as set out at item no. 3 of the Notice for approval of the Members.

Item No. 4 & 5

Re-appointment of Ms. Bhavna Doshi and Dr. Ferzaan Engineer as Independent Directors of the Company:

The Shareholders of the Company had in their 10th Annual General Meeting held on 1st August 2015 appointed Ms. Bhavna Doshi and in 12th Annual General Meeting held on 5th August, 2017 appointed Dr. Ferzaan Engineer as Independent Directors of the Company. The term of both Independent Directors is ending at the ensuing 15th Annual General Meeting of the Company.

In view of the commendable performance of Ms. Bhavna Doshi and Dr. Ferzaan Engineer during their association with the Company, it is proposed to re-appoint them as Independent Directors of the Company pursuant to Sections 149, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 for a further term of five years, to hold office upto the conclusion of the 20th Annual General Meeting of the Company.

Ms. Bhavna Doshi, former partner of full member firm of KPMG in India, is a qualified chartered accountant and also holds Master's Degree in Commerce from Mumbai University. She has over 30 years in the fields of taxation, accounting, restructuring and allied subjects.

Dr. Ferzaan Engineer, a pharmacy graduate from the LM College in Ahmedabad and PhD in Pharmaceutical Sciences from the College of Pharmacy at the University of South Carolina (USA), is Co-founder and Chairman of Cytecure Hospitals Pvt Ltd.

Your Company has received notice under section 160 of the Companies Act, 2013, from certain members signifying their intention to propose the re-appointment of Ms. Bhavna Doshi and Dr. Ferzaan Engineer as Independent Directors of the Company for a further Term of five years.

Information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI detailing the brief profile of the Directors including age, qualifications, experience, shareholding in the Company and other Directorships, Membership/ Chairmanship of Committees of other Boards are annexed to this notice. The terms & conditions of appointment of Independent Directors are also available on the web-site of the Company www.sparc.life and can be accessed through the web link <https://www.sparc.life/policies-and-codes>.

The Company has received declarations from the aforesaid Directors stating that they meet all the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and regulation 16(1)(b) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. They have also given his consent to act as Director of the Company, if so appointed by the members.

The Board, in its meeting held on 31st January 2020, conducted the performance evaluation of the individual Directors of the Company, including Ms. Bhavna Doshi and Dr. Ferzaan Engineer, on the basis of criteria such as qualifications, experience, knowledge & competency, fulfilment of functions, ability to function as a team, initiative, availability and attendance, commitment (as a Director), contribution & integrity. The performance of Ms. Bhavna Doshi and Dr. Ferzaan Engineer, was also reviewed, based on the additional criteria of Independence and Independent Views & Judgment. After detailed deliberation, the Board had expressed its satisfaction on the performance of each of the Directors, including Ms. Bhavna Doshi and Dr. Ferzaan Engineer.

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

In the opinion of the Nomination and Remuneration Committee and the Board, Ms. Bhavna Doshi and Dr. Ferzaan Engineer fulfill the conditions specified in the said Act and Rules made thereunder for appointment as Independent Directors and, in view of their commendable performance during their association with the Company, considers that their appointment as Independent Directors shall be in the best interest of the Company.

Accordingly, the Nomination & Remuneration Committee and the Board recommends the Resolutions as set out at item no. 4 & 5 of the Notice for approval of the Members as Special Resolution.

Item No. 6

Shifting of Registered Office of the Company

Your Company has recently inaugurated its new R&D Facility at **Plot No. 5 & 6/1, Savli G.I.D.C. Estate, Savli – Vadodara Highway, Manjusar, District Vadodara – 391 775.**

Since the present Registered Office of the Company at **Sun Pharma Advanced Research Centre (SPARC), Akota Road, Akota, Vadodara 390020**, is a leased premise, it is proposed to shift the Registered Office of the Company to the new R&D Facility at **Plot No. 5 & 6/1, Savli G.I.D.C. Estate, Savli – Vadodara Highway, Manjusar, District Vadodara – 391 775** fully owned by the Company.

Since the address of the proposed new Registered Office falls outside the primary local limits of the city of Vadodara, pursuant to section 12(5) of the Companies Act, 2013, the approval of the shareholders by way of a Special Resolution is required to give effect to the same.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the Resolution.

In the opinion of the Board, shifting of the Registered Office to the proposed new location will bring operational efficiency and will be in the best interest of the Company.

The Board therefore recommends the Resolution as set out at item no. 6 of the Notice for approval of the Members as Special Resolution.

Item No. 7

Line of Credit availed from Shanghvi Finance Pvt. Ltd.

In exercise of the powers vested by the Shareholders of the Company in their Ninth Annual General Meeting held on 3rd July 2014 pursuant to section 180(1)(c) of the Companies Act, 2013, and based on the prior recommendation of the Audit Committee, the Board of Directors of the Company had, in its meeting held on 4th November 2019, approved the availment of a Line of Credit from Shanghvi Finance Pvt. Ltd. (CIN: U65910MH1989PTC053111), the Holding Company and a Related Party of the Company, to meet the Working Capital requirements of the Company, *inter alia*, on the following terms:

Nature of Loan: Line of Credit

Amount of Facility: Upto ₹ 200 crores

Nature of Security: Unsecured

Interest Rate: 10.5% p.a. payable quarterly

Term: 1 year (extendable by mutual consent)

Pursuant to regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 all Material Related Party Transactions requires approval of the shareholders in which the concerned related parties are required to abstain from voting. The transactions to be entered into by the Company pursuant to the above contracts exceeds the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director, and their relatives are deemed to be interested in the contract. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into transactions pursuant to the aforesaid contract is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 7 of the Notice for approval of the Member.

Item No. 8

Continuation of transaction with Sun Pharmaceutical Industries Ltd. under Master Support Service Agreement

The Shareholders of the Company, had in their 10th Annual General Meeting held on 1st August 2015, given its approval for entering into transactions pursuant to the Master Support Service Agreement dated 15th February 2014 entered into by the Company with Sun Pharmaceutical Industries Ltd., pursuant to which both the Companies have agreed to provide certain range of research & development activity related assistance and other support services to each other in its ordinary course of business, based on their requirements from time to time.

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

Material terms the Contract / arrangement / transactions

Based on each parties requirements from time to time, both parties may request the other party to provide certain range of research and development activity related assistance and other support services from each other in its ordinary course of business, on various terms and conditions which shall be on arm's length basis.

Monetary Value /Consideration	<ul style="list-style-type: none"> In consideration of the services provided by performing party to receiving party, receiving party shall pay to performing party such amount as may be determined in accordance with the arm's length principles under the Transfer Pricing Regulations which shall consist of the fully absorbed internal costs incurred by performing party in providing the services plus an appropriate mark-up percentage of upto thirty percent (30%). If either party establishes to the reasonable satisfaction of the other that the percentage mark-up included in the service fees is greater or less than the percentage mark-up that would be charged in a comparable arms-length transaction for the provision of the services under similar terms and conditions the parties shall enter into a good faith negotiations to agree to a different arms-length percentage mark up for such services.
Other relevant information	<ul style="list-style-type: none"> As a "master" form of Contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Scope of Work ("SOW") under the contract, without having to re-negotiate the basic terms and conditions contained herein. Specific services to be provided by the Performing party shall be specified in the respective SOWs ('Services') along with the Service Fees. As may be applicable for the Services, performing party shall obtain/ make available sufficient quantities of materials to carry out the service(s) at the cost of receiving party or such cost sharing mechanism as may be mutually agreed from time to time in connection with the particular SOW. Receiving party has granted performing party and its authorized representatives and/or agents a limited non-exclusive, non-transferable, revocable license to use the technical information and intellectual property rights during the term of this Agreement and any extensions thereof for the purpose of rendering the services under the Agreement and the respective SOW. The License shall be royalty-free, unless otherwise agreed in writing between the parties. The term of this Contract commenced on 15th February, 2014 and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

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

Since no maximum term for entering into the aforesaid transaction was sought or specified by the shareholders while approving the above transactions in their 10th Annual General Meeting held on 1st August 2015, due to continual and ongoing nature of the arrangement, it was decided to voluntarily put up the proposal for continuation of the arrangement, for the approval of the shareholders after every five years, as a measure of good Corporate Governance. Accordingly, the Company will seek further approval of the shareholders for continuation of transactions pursuant to this Agreement beyond the next five years, if applicable.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director and their relatives are deemed to be interested in the Agreement. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into transactions pursuant to the aforesaid Agreement is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 8 of the Notice for approval of the Members.

Item No. 9, 10 & 11

Continuation of transaction with Sun Pharma Global FZE, Sun Pharma Laboratories Ltd. and Sun Pharmaceutical Industries Limited under Master Licensing Agreement.

The Shareholders of the Company, had in their 10th Annual General Meeting held on 1st August 2015, given its approval for entering into transactions pursuant to the Master Licensing Agreement with Sun Pharma Global FZE, Sun Pharma Laboratories Limited and Sun Pharmaceutical Industries Limited ('Other Party'), among others, under which the Company has agreed to grant to the respective Other Party, exclusive license under the License Rights in respect of the Licensed Products in the Licensed Field & Territory.

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

Material terms the Contracts / arrangements / transactions	<p>The Agreements being placed for approval are Master Licensing Agreement, which governs in principle, the terms of the licensing arrangement between the Company and Sun Pharma Global FZE (SPG FZE), Sun Pharma Laboratories Limited (SPLL) and Sun Pharmaceutical Industries Limited (SPIL) respectively (hereinafter severally referred to as 'the Respective Other Party'). The Master Agreements sets out broad framework of the licensing arrangement between the Company and the Respective Other Party. Pursuant to the Master Agreement, individual products/ technologies/ know how may be licensed to the Respective Other Party by way of Product Specific Licensing Exhibits.</p> <p>The key terms of the Master Agreement contain enabling clauses for entering into exclusive licence under certain licensed rights in respect of certain licensed products in certain licensed fields in certain licensed territory (including other rights and obligations which are on arm's length basis.)</p> <p>The licensed technology or the product which is being/to be licensed shall be determined on a case of case basis by way of Product Specific Licensing Exhibit signed between the Company and the Respective Other Party.</p>
Monetary Value/Consideration	<p>In consideration of the rights granted pursuant to the Master Agreement, the Respective Other Party agrees to make the payments as mutually agreed in the Product Specific Licensing Exhibit. However, all the Parties, in principle, agree to the following method of product valuation for licensing of the licensed product to the Other Party.</p> <p><i>The net present value split from revenues from commercialization of the licensed product shall be agreed by the Parties based on benchmarking information such as: market analysis, research report, industry trends, business strategies, financial forecasts, third party comparables, valuation reports (if required), management assessment of pricing terms and business justification for the transaction; and comparative analysis, if any, of other such transaction entered into by the Parties. Provided however that normally such net present value split shall not be less than 10% in favour of the Company and not more than 40% in favour of the Company, which will be determined having regard the to the aforesaid factors on a product by product basis and shall be on an arms-length basis.</i></p>
Other relevant information	<ul style="list-style-type: none"> • The Respective Other Party shall pay to the Company royalties on net sales of licensed products in the territory during each financial year at the royalty rates set forth in the Product Specific Licensing Exhibit. • Parties may perform certain obligations such as: development and manufacturing of the licensed product in accordance with the applicable laws; conducting pilot & pivotal clinical studies, regulatory submissions & fillings; product pricing approvals in the Territory; post-product approval regulatory communications; development of packaging and labelling components for regulatory approval and manufacturing process development and associated validation etc. under this Contract. Cost of the above-mentioned activities will be borne or by the parties on a case-by-case basis and product-by-product basis as determined by further case-by-case negotiation between the parties. • The term of this Contract commenced on the date of execution of the respective Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.

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

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

Since no maximum term for entering into the aforesaid transaction was sought or specified by the shareholders while approving the above transactions in their 10th Annual General Meeting held on 1st August 2015, due to continual and ongoing nature of the arrangement, it was decided to voluntarily put up the proposal for continuation of the transaction, for the approval of the shareholders after every five years, as a measure of good Corporate Governance. Accordingly the Company will seek further approval of the shareholders for continuation of transactions pursuant to these Agreements beyond the next five years, if applicable.

Pursuant to the applicable provisions of the Companies Act, 2013 and the 23(4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director and their relatives are deemed to be interested in the Agreement. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board entering into transactions pursuant to the aforesaid Master Agreements are in the best interest of the Company. Accordingly, the Board recommends the Resolutions as set out at item no. 9, 10 & 11 of the Notice for approval of the Members.

12. Increase in Authorised Share Capital of the Company

The present Authorised Share Capital of the Company is ₹ 32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs only) divided into 32,50,00,000 (Thirty Two Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each against which the Paid up Capital of the Company as on date is ₹ 26.20 crores approximately.

In order to facilitate raising of additional funds to meet the business requirements of the Company through issue of additional shares of the Company, which may exceed the aforesaid Authorised Capital limit, it is proposed to increase the Authorised Share Capital of the Company or the limit upto which the Company can issue further equity shares, by enhancing the Authorised Capital to ₹ 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each.

Pursuant to section 61 of the Companies Act, 2013, the proposed increase in Authorised Capital and the consequential changes in Clause V of the Memorandum will require the approval of the Members of the Company.

The resolution is therefore proposed at Item No. 12 of the Notice to increase the Authorised Share Capital of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested in this resolution.

The Directors recommend the resolution at Item No.12 of the accompanying Notice for the approval of the Members of the Company.

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

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

Particulars	Dr. T. Rajamannar	Dr. Robert Spiegel	Ms. Bhavna Doshi	Dr. Ferzaan Engineer
DIN	01415412	0008739625	00025758	00025758
Age	59 years	71 years	67 years	57 years
Qualification & Experience	<p>Dr. Rajamannar is highly experienced and qualified in the field of Research & Development. He has completed M. Sc. from University of Madras, Ph.D in Organic Chemistry from IIT Madras and Post-Doctoral from University of Zurich, Switzerland. He has over 20 research publications in international journals and over 200 patent applications filed, to his credit. He is the recipient of CSIR Award from 1983 to 1988. He is a Council Member of Chemical Research Society of India and National Organic Symposium Trust. Dr. T Rajamannar was the Executive Director of the Company upto April 24, 2014, and is now a Non-Executive Director of the Company with effect from April 24, 2014. Dr. T. Rajamannar as Executive Director, was involved in Drug Discovery in the various areas including Allergy, Inflammation and Immunology and in Processes relating to Novel synthetic routes, Polymorphs and Processes for about 200 Active Pharmaceutical Ingredient. He is a member of International Conference on Harmonisation Expert Working Group (ICHEWG) for Q11, representing International Generic Pharmaceutical Alliance (IGPA). He was also a faculty member at National Chemical Laboratory, Pune, and also a Programme Advisory Committee (PAC) member of Department of Science & Technology- Science & Engineering Research Board (DST-SERB). He has also been invited to be an Expert Review Panel Member for the academic department of chemistry of IIT - Chennai and Delhi.</p>	<p>Dr. Spiegel received his B.A. from Yale University and his M.D. from the University of Pennsylvania. He completed his speciality training at the National Cancer Institute, National Institutes of Health (NIH).</p> <p>Dr. Spiegel was an Assistant Professor and Director of the Developmental Therapeutics Program at NYU Medical Center and then spent over 25 years at Schering-Plough where he joined as the first Director for Oncology Clinical Research. He subsequently held a series of senior executive positions, including Senior Vice President for worldwide Clinical Research and Chief Medical Officer. During his time at Schering-Plough he took numerous drug candidates through clinical development and was involved with over 30 NDA approvals at the FDA. Since 2010 Dr. Spiegel has been a consultant to the biotech industry and has served on the Scientific Advisory Board and Board of Directors of multiple biotech companies. He currently serves on the Board of Directors of Geron Corp, Cyclacel Pharmaceuticals, and Ayala Pharma. He is currently the president of Spiegel Consulting LLC and an Assistant Professor of Medicine at Weill Cornell Medical College. He is also a Senior Advisor to the private equity firm Warburg Pincus and an Advisor to the Israel Biotech Fund.</p>	<p>Ms. Bhavna Doshi is a Fellow member of the Institute of Chartered Accountants of India & holder of Master's Degree in Commerce from Mumbai University. She has rich experience of over 3 decades as partner in renowned firms of chartered accountants, B S Mehta & Co, RSM & Co and Bharat S Raut & Co (member firm of KPMG in India). She had opportunity to lead VAT implementation projects for two state governments of India.</p> <p>She served on various committees of ICAI and very actively contributed to the formulation of accounting standards in India, research publications, taxation and Vision Exercise for ICAI besides other areas. She was elected to the Western India Regional Council of the ICAI and held positions of Secretary and Chairperson. She has also served as a member of the Compliance Advisory Panel of International Federation of Accountants, New York as also of Government Accounting Standards Advisory Board constituted by Controller and Auditor General of India. Ms. Doshi has also served as the President of the Indian Merchants' Chamber.</p>	<p>Dr. Ferzaan Engineer, PhD, is Co-founder and Chairman of Cytecare Hospitals Pvt Ltd. He also serves as Co-founder and Jt. Chairman of Medwell Ventures Pvt Ltd, a company offering home healthcare services under the Nightingales brand. He is also a Director on the Board of Cytespace Research Pvt Ltd. Until 2010, Ferzaan served as CEO of Quintiles Research (India) Pvt Ltd and was a member of the Asia-Pacific Management Board of Quintiles. He has also served on the Board of Cenduit LLC. He is a Mentor at Escape Velocity Accelerator in Bangalore.</p> <p>A pharmacy graduate from the LM College in Ahmedabad, Ferzaan completed his PhD in Pharmaceutical Sciences from the College of Pharmacy at the University of South Carolina (USA). He attended executive management programmes at the Kenan-Flagler Business School (USA), IIMA (India) and INSEAD (France).</p> <p>Dr. Ferzaan previously worked as Assistant Professor of Pharmaceutical Sciences in the United States, followed by an industry position as R&D head for Core Healthcare. He has been a member of professional bodies such as AAPS and AACP. He received the AACP New Investigator's Award in 1990 and received research grants from the National Institutes of Health, USA. He has published papers in leading international journals and lectured at several international conferences and at management schools. He has served on the Advisory Board of the Indian Society for Clinical Research (ISCR) and has been a member of the CII National Committee on Drugs and Pharmaceuticals and the FICCI Pharmaceuticals and Biotechnology Committee.</p>

Particulars	Dr. T. Rajamannar	Dr. Robert Spiegel	Ms. Bhavna Doshi	Dr. Ferzaan Engineer
Expertise in specific functional area	He has extensive experience in the pharmaceutical industry and his areas of research interest include Carbohydrate Chemistry, Natural Products, Asymmetric Synthesis, Process Chemistry and Medicinal Chemistry	He has over 35 years of extensive R&D and operational experience in biopharmaceuticals including Big Pharma, biotech, and academic startups as well as interactions advising venture capital and private equity.	She has wide experience in accountancy & finance field.	He is an entrepreneur with extensive experience in pharmaceutical industries.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Dr. T Rajamannar is not related to any other Directors or Key Managerial Personnel of the Company.	Dr. Robert Spiegel is not related to any other Directors or Key Managerial Personnel of the Company.	Ms. Bhavna Doshi, is not related to any other Directors or Key Managerial Personnel of the Company.	Dr. Ferzaan Engineer is not related to any other Directors or Key Managerial Personnel of the Company.
Date of first Appointment on the Board	4th June 2007	1st June 2020	31st October 2014	5th May 2017
The number of Meetings of the Board attended during the financial year 2019-20	5/5	N.A	5/5	5/5
Directorship held in other Indian companies	Nil	Nil	Torrent Power Limited Everest Industries Limited Future Generali India Life Insurance Company Ltd. Future Generali India Insurance Company Ltd. Indusind Bank Limited Nuvoco Vistas Corporation Limited LIC Pension Fund Limited ICAI Accounting Research Foundation Connect Capital Private Limited	Cytespace Research Private Ltd. Cytecare Hospitals Private Ltd. Medwell Ventures Private Ltd.

Particulars	Dr. T. Rajamannar	Dr. Robert Spiegel	Ms. Bhavna Doshi	Dr. Ferzaan Engineer
Membership/ Chairmanships of Committees of other Indian Companies	NA	NA	Torrent Power Limited (Member – Audit & Risk Management Committee Chairperson – CSR Committee) Everest Industries Limited. (Member – Audit Committee) Future Generali India Life Insurance Company Ltd. (Chairperson – Audit Committee & Nomination and Remuneration Committee) Future Generali India Insurance Company Ltd. (Chairperson – Audit Committee & Nomination and Remuneration Committee) Indusind Bank Ltd. (Member - Finance Committee, Risk Management Committee, Review Committee of Board (Non- Co-operative Borrowers & Willful Defaulters). Nuvoco Vistas Corporation Limited (Chairperson – Audit Committee Member – Nomination and Remuneration Committee) LIC Pension Fund Limited (Chairperson – Risk Management Committee Member – Nomination & Remuneration Committee)	Cytecare Hospitals Private Ltd. (Member – Compensation Committee) Medwell Ventures Private Ltd. (Member – Compensation Committee)
No. of Shares held in the Company as on 31st March 2020	35,657	Nil	Nil	Nil