

## 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 31, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051,  
Maharashtra, India.

**BSE Limited**  
1st Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India.

**Scrip Symbol: SUNPHARMA**

**Scrip Code: 524715**

Dear Sir / Madam,

**Sub: Proceedings of 29<sup>th</sup> Annual General Meeting of Sun Pharmaceutical Industries Limited (“Company”) held on August 31, 2021 and intimation of Changes in Directors of the Company, pursuant to Clause 13 and Clause 7 of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Pursuant to the provisions of the Listing Regulations, we hereby submit the proceedings of the 29<sup>th</sup> Annual General Meeting of the Company and intimation of changes in Directors, which are mentioned below:

### **1) Proceedings of 29<sup>th</sup> Annual General Meeting**

The 29<sup>th</sup> Annual General Meeting (“AGM” or “Meeting”) of Sun Pharmaceutical Industries Limited was held today i.e. Tuesday, August 31, 2021 commencing from 03:00 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board India from time to time. The facility to view the live webcast of the proceedings of the Meeting was also provided to the shareholders.

Mr. Israel Makov, Chairman of the Company occupied the chair and requisite quorum being present proceedings of the AGM were commenced.

All the Directors of the Company had joined the Meeting through Video Conferencing.

Representatives, from S R B C & Co. LLP, Statutory Auditors of the Company, from KJB & Co LLP, Secretarial Auditors of the Company and from M/s. B.M. Sharma and Associates, Cost Auditors of the Company had also joined the Meeting through Video Conferencing.

Mr. Chintan Goswami, Partner of KJB & Co LLP, Practicing Company Secretaries, appointed as Scrutinizer to scrutinize the voting done through the remote e-voting and e-voting during the Meeting, had joined the Meeting through Video Conferencing.

Mr. Israel Makov, Chairman of the Company, then delivered the Chairman’s 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 May 27, 2021,

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through remote e-voting during the period commencing from Saturday, August 28, 2021 at 09:00 a.m. till Monday, August 30, 2021 upto 05:00 p.m. A facility of voting through electronic system was also provided during the Meeting to such shareholders who had joined the Meeting through VC/ OA VM to enable them to vote, in case they could not cast their vote during remote e-voting period. The said facility was made available to the shareholders till 15 minutes from the conclusion of the Meeting.

The following businesses as set out in the Notice of 29<sup>th</sup> AGM dated May 27, 2021 were put up at the AGM. The copy of the Notice of the AGM is enclosed herewith as **Annexure 1:-**

<b>ORDINARY BUSINESS:</b>	
1(a)	Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2021 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, 2020 and the reports of the Auditors thereon.
2.	<p>Confirmation of payment of Interim dividend* of Rs. 5.50/- (Rupees Five and paise fifty Only) per equity share and Declaration of Final dividend** of Rs. 2/- (Rupee Two Only) per equity share of Rs. 1/- each for the financial year ended March 31, 2021.</p> <p><i>* The Interim Dividend at Rs. 5.50/- per equity share of Rs. 1/- on 2,39,84,09,970 equity shares amounting to Rs. 13,19,12,54,835/-, has been paid on February 17, 2021, excluding interim dividend on 9,25,000 equity shares amounting to Rs. 50,87,500 which had been waived to be received by one of the shareholders.</i></p> <p><i>** The actual Final Dividend on equity shares to be declared/ approved by the members at the 29th Annual General Meeting will be for 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, 2021 in accordance with the rules framed by the Board as per Note no. 16 hereinafter appearing.</i></p> <p>The Company had not received any request from the shareholder(s) towards waiving their right to receive the final dividend and accordingly the Final Dividend at the rate of Rs. 2.00 per equity share of Rs.1/- each as recommended by the Board of Directors at their Meeting held on May 27, 2021 and approved by the members at the 29th AGM, would be paid on 2,39,93,34,970 (Two Hundred Thirty Nine Crore Ninety Three Lakhs Thirty Four Thousand Nine Hundred and Seventy) Equity Shares of Rs.1/- each amounting to Rs. 4,79,86,69,940 (Rupees Four Hundred and Seventy Nine Crore Eighty Six Lakhs Sixty Nine Thousand Nine Hundred and Forty only) for the year ended March 31, 2021.</p>
3.	Appointment of Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible offers himself for re-appointment as a Director.
4.	Appointment of Mr. Kalyanasundaram Subramanina (DIN: 00179072), who retires by rotation and being eligible offers himself for re-appointment as a Director.
<b>SPECIAL BUSINESS:</b>	
5.	Ordinary Resolution for ratification of remuneration of M/s. B M Sharma & Associates, Cost Auditors for the financial year ending March 31, 2022.



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6.	Special Resolution for approval of re-appointment and maximum remuneration of Mr. Kalyanasundaram Subramanian as the Whole-time Director of the Company for a further period of 2 years effective from February 14, 2021 upto February 13, 2023.
7.	Special Resolution for approval of maximum remuneration to Mr. Sailesh T. Desai for a further period of 2 years effective from April 1, 2022 upto March 31, 2024.
8.	Ordinary Resolution for appointment of Dr. Pawan Goenka as an Independent Director of the Company for a period of 5 years commencing from May 21, 2021 to May 20, 2026.
9.	Ordinary Resolution for appointment of Ms. Rama Bijapurkar as an Independent Director of the Company for a period of 5 years commencing from May 21, 2021 to May 20, 2026.
10.	Ordinary Resolution for payment of commission to Non-executive Directors of the Company upto 1% of the net profits of the Company.

Members who had registered themselves as speakers for the Meeting, raised queries pertaining to certain items which were suitably replied by Mr. Dilip S. Shanghvi, Managing Director of the Company.

The Chairman then requested the Scrutinizer to complete the scrutinizing process and submit the report to him/ person authorized by him.

The Chairman then stated that the results along with Scrutinizer's Consolidated Report on the e-voting done during the Meeting and voting done through remote e-voting 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 agency appointed for providing e-voting facility). 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 the AGM, were approved by the equity shareholders of the Company with requisite majority.

We would separately intimate the detailed voting result (remote e-voting and voting at the meeting through electronic voting system) to the stock exchanges.

### 2) Changes in Directors of the Company

We hereby inform you that the following changes in Directors:

- a) Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the shareholders, have appointed the following Additional Independent Directors as Independent Directors at 29<sup>th</sup> Annual General Meeting of the Company for a term of 5 years:
  - i) Appointed Dr. Pawan Goenka (DIN: 00254502), as an Independent Director on the Board of the Company, for a period of 5 (five) years, with effect from May 21, 2021 to May 20, 2026.
  - ii) appointed Ms. Rama Bijapurkar (DIN: 00001835), as an Independent Director on the Board of the Company, for a period of 5 (five) years, with effect from May 21, 2021 to May 20, 2026.

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We hereby confirm that Dr. Pawan Goenka and Ms. Rama Bijapurkar are not related to any Director of the Company and are also not related to each other. We also confirm that they both are not debarred from holding the office of Director by virtue of any order issued by the Securities and Exchange Board of India (SEBI) or any such other authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges.

The disclosure(s) as required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 09, 2015, for Dr. Pawan Goenka and Ms. Rama Bijapurkar were provided at the time of their appointment as Additional Independent Directors, as per our letter dated May 20, 2021 to the Stock Exchanges, and also form part of the Notice of 29<sup>th</sup> Annual General Meeting.

b) Ms. Rekha Sethi (DIN: 06809515), Independent Director, completed two consecutive terms of appointment in the Company, in accordance with Section 149 of the Companies Act, 2013, as on the date of the 29<sup>th</sup> Annual General Meeting, i.e August 31, 2021 and consequently, she retired and ceased to be the Independent Director of the Company, with effect from the conclusion of 29<sup>th</sup> Annual General Meeting of the Company held today

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**

## Notice of Annual General Meeting

NOTICE is hereby given that the **Twenty-Ninth Annual General Meeting** of the members of **Sun Pharmaceutical Industries Limited** will be held on **Tuesday, August 31, 2021** at **3.00 p.m. IST (Indian Standard Time)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** 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, 2021 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, 2021 and the report of the Auditors thereon.
2. To confirm payment of Interim Dividend\* of ₹5.50/- (Rupees Five and Paise Fifty Only) per Equity Share of ₹1/- each and to declare Final Dividend\*\* of ₹2/- (Rupees Two Only) per Equity Share for the financial year 2020-21.
3. To appoint Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible, has offered himself for re-appointment as a Director.
4. To appoint Mr. Kalyanasundaram Subramanian (DIN: 00179072) who retires by rotation and being eligible, has offered himself for re-appointment as a Director.

### 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 2021-22, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof, be and is hereby authorised to do all such acts, deeds and

things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

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

**"RESOLVED THAT** 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 to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant provisions of the Articles of Association of the Company, and subject to such other permissions, sanction(s) as may be necessary under law, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Kalyanasundaram Subramanian ("Mr. Kal") (DIN: 00179072) be and is hereby re-appointed as the Whole-time Director of the Company for a further period of 2 (Two) years effective from February 14, 2021 upto February 13, 2023, at such remuneration and terms and conditions mentioned as per draft agreement proposed to be entered into between Mr. Kal and the Company, and his existing appointment letter which inter-alia forms part of the said agreement (hereinafter referred to as "Agreement"), which is hereby specifically sanctioned with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Kal within and in accordance with the Act or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Mr. Kal:

- (1) Mr. Kal shall hold office as the Whole-time Director of the Company for a further period of two (2) years from with effect from February 14, 2021 upto February 13, 2023 on the terms and conditions hereinafter mentioned.
- (2) Mr. Kal shall act as the Whole-time Director of the Company and may devote such time in the performance of his duties as Whole-time Director of the Company as he considers necessary and expedient.
- (3) Subject to the supervision and control of the Board of Directors and subject to the provisions



of Companies Act, 2013, the Whole-time Director will carry out such duties and exercise such powers as may be entrusted to him by the Board of Directors and the Managing Director. He will report to Mr. Dilip Shanghvi, Managing Director of the Company. He is further authorised to do all such acts, deeds, things and matters as may be required to do, as the Whole-time Director. Mr. Kal shall perform such duties and exercise such powers as are additionally entrusted to him by the Board.

(4) **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, for a period of two years from February 14, 2021 upto February 13, 2023:

- 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) 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, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962 being restricted to as aforesaid.

- b) **Company's contribution to provident fund and superannuation fund** or annuity fund and 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. Kal 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.

(5) **Other Terms and Conditions**

- (i) The re-appointment of Mr. Kal as the Whole time Director of the Company would be subject to the provisions of Section 152 (6) of the Companies Act, 2013, i.e. Mr. Kal would be liable to retire by rotation.

- (ii) The re-appointment will be for a period of 2 years from February 14, 2021 upto February 13, 2023.
- (iii) The re-appointment as Whole-time Director will be terminable by either party giving to the other 3 months' notice in writing as per the terms of Agreement between the Company and Mr. Kal or upon Mr. Kal ceasing to be a Director of the Company.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid 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 authorised to take such steps as they may deem fit, expedient or desirable to give effect to this Resolution."

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

**"RESOLVED THAT** further to the resolutions passed at the 26<sup>th</sup> Annual General Meeting of the Company held on September 26, 2018 for remuneration payable to Mr. Sailesh T. Desai, Whole-time Director (DIN:00005443), and in partial modification to the agreement dated January 29, 2019 entered into between Mr. Sailesh T. Desai and the Company for his re-appointment as the Whole-time Director ("the Agreement") and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other permissions, sanction(s) as may be necessary under law, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for maximum limit of remuneration to be paid to Mr. Sailesh T. Desai, Whole-time Director of the Company for a period of 2 (Two) years with effect from April 1, 2022 to March 31, 2024, that is, upto the expiry of his present term of office, including the remuneration to be paid to him as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the aforesaid period,

as stated below, and the other terms and conditions of his appointment remaining the same as per the Agreement dated January 29, 2019 for the remaining period of his present term of appointment upto March 31, 2024, as per draft revised agreement proposed to be entered into between Mr. Sailesh T. Desai and the Company which is hereby specifically sanctioned with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Sailesh T. Desai within and in accordance with the Act or any amendment thereto and agreed to between the Board of Directors and as may be acceptable to Mr. Sailesh T. Desai,

#### REMUNERATION:

The remuneration payable shall be determined by the Board of Directors, from time to time within, however, the maximum limits set forth below for a period of 2 (Two) years with effect from April 01, 2022 to March 31, 2024:

- a) **Salary (including bonus and perquisites)** upto ₹2,00,00,000/- (Rupees Two 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 rules, 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. Sailesh T. Desai shall be entitled to receive a total remuneration including perquisites, etc. upto the limit as approved by the members herein above, as minimum remuneration, subject to receipt of such approvals as may be required, if any.
- d) **Other terms and conditions:** Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, Mr. Sailesh T. Desai shall have the powers of

general conduct and management of the affairs of the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorised to exercise and all such powers, acts or things which are directed or required by the law or any other Act or by the Articles of Association of the Company except such powers/ acts/ things which are exercised or done by the Company in general meeting or by the Board of Directors at their meeting only. Mr. Sailesh T. Desai to perform such duties and exercise such powers as are additionally entrusted to him by the Board and/ or the Chairman and that he is further authorised to do all such acts, deeds, things and matters as he may be required to do, as a Whole-time Director.

**RESOLVED FURTHER THAT** in the event of any statutory amendments, modifications or relaxation by the Central Government to Chapter XIII (Appointment and Remuneration of Managerial Personnel) and/or Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), i.e. the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the aforesaid Agreement between the Company and Mr. Sailesh T. Desai 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 authorised to take such steps as they may deem fit, expedient or desirable to give effect to this Resolution."

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Dr. Pawan Goenka (DIN: 00254502), who was appointed as an Additional Independent Director with effect from May 21, 2021, by the Board of Directors of the Company and who holds office upto the date of this 29<sup>th</sup> Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing from

May 21, 2021 to May 20, 2026 and he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rama Bijapurkar (DIN: 00001835), who was appointed as an Additional Independent Director with effect from May 21, 2021, by the Board of Directors of the Company and who holds office upto the date of this 29<sup>th</sup> Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing from May 21, 2021 to May 20, 2026 and she shall not be liable to retire by rotation.”

**10. To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:**

“RESOLVED THAT in conformity with the provisions of Article 115 of the Articles of Association of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”), read with Schedule V, and Rules thereto, and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded for payment of commission to the Non-Executive Directors (Other than Managing Director and Whole-time Directors) of the Company, to be determined by the Board of Directors for each Non- Executive Director for each financial year for a period five years from the financial year ending on March 31, 2022 up to and including financial year ending on March 31, 2026 to be calculated in accordance with the provisions of Section 198 of the Act and distributed between such Non-Executive Directors in such a manner as the Board of Directors may from time to time determine, within the maximum limit of 1.00% (one per cent) of net profits of the Company or such other limit as may be specified in the Act from time to time, in addition to the sitting fees

being paid to them by the Company for attending the Board/Committee Meetings of the Company.”

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

Sunil R. Ajmera  
Company Secretary

Place: Mumbai  
Date: May 27, 2021

**Registered Office:**  
SPARC, Tandalja,  
Vadodara - 390 012.  
Gujarat, India

\* The Interim Dividend at ₹5.50/- per equity share of ₹1/- on 2,39,84,09,970 equity shares amounting to ₹13,19,12,54,835/-, has been paid on February 17, 2021, excluding interim dividend on 9,25,000 equity shares amounting to ₹50,87,500/- which had been waived to be received, by one of the shareholders.

\*\* The actual Final Dividend for the financial year 2020-21 on equity shares to be declared/ approved by the members at the 29<sup>th</sup> Annual General Meeting will be for 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, 2021 in accordance with the rules framed by the Board as per Note no. 16 hereinafter appearing.

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the Special Business(es) to be transacted at the 29<sup>th</sup> Annual General Meeting of the Company (the “Meeting” or “AGM”) under Item Nos. 5 to 10, 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 and fixation of the terms of remuneration of Directors are given under the heading “Profile of Directors” forming part of this Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated



April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020, and General Circular No. 02/2021 dated January 13, 2021 (hereinafter referred to as "MCA Circulars"). The forthcoming 29<sup>th</sup> AGM of the Company scheduled on August 31, 2021 will thus be held through video conferencing ("VC") or other audio visual means ("OAVM"). Hence, Members can attend and participate in the ensuing 29<sup>th</sup> AGM through VC/OAVM.

3. In line with MCA Circulars read with circulars issued by Securities Exchange Board of India (SEBI) vide SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter referred to as "SEBI Circulars"), the Notice of 29<sup>th</sup> AGM along with the Annual Report for 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd. ("RTA") / Depositories. Members may note that the Notice of the 29<sup>th</sup> AGM along with the Annual Report 2020-21 is also available for download on the website of the Company at [www.sunpharma.com](http://www.sunpharma.com) and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
4. Pursuant to MCA Circulars read with SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this 29<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 29<sup>th</sup> AGM through VC/OAVM and cast their votes through e-voting.
5. In compliance with the MCA General Circular No. 20/2020 dated May 5, 2020, the item nos. 5 to 10 forming part of Special Business of this Notice are considered unavoidable and form part of this Notice.
6. Corporate members intending to appoint authorised representative(s) to attend and vote on their behalf at the 29<sup>th</sup> AGM 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 authorising their representative(s) to attend and vote by e-mail to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) or [scrutinizer@sunpharma.com](mailto:scrutinizer@sunpharma.com) before the commencement of the 29<sup>th</sup> AGM.
7. In case of joint holders attending the 29<sup>th</sup> AGM, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote, provided the votes are not already cast by remote e-voting.
8. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 25, 2021 to the date of the 29<sup>th</sup> AGM of the Company to be held on Tuesday, August 31, 2021 (both days inclusive) for the purpose of the 29<sup>th</sup> AGM of the Company and for the payment of Final Dividend for the year 2020-21.
9. Shareholders who would like to express their views/ ask questions during the 29<sup>th</sup> AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number/folio number, e-mail id and mobile number, at [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) between August 20, 2021 to August 25, 2021. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number/folio number, e-mail id and mobile number, to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com). These queries will be suitably replied to by the Company by e-mail.
10. Those shareholders 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.
11. For receiving all communication (including Notice and Annual Report) from the Company electronically:
  - (a) Members holding shares in physical mode and who have not registered/ updated their e-mail addresses with the Company/ RTA are requested to register/ update the same by writing to the Company/ RTA with details of folio number and attaching a self-attested copy of the PAN Card at [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) or to the Company's RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
  - (b) Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with the relevant Depository Participants.
12. Members will be able to attend the 29<sup>th</sup> AGM on August 31, 2021 through VC/ OAVM or view the live webcast by following the instructions detailed in Note no. 30.
13. Relevant registers as required under the Companies Act, 2013 and the relevant documents referred to in the Notice and the Explanatory Statement will be available for inspection electronically upto the date of 29<sup>th</sup> AGM, and during the meeting hours. Those shareholders who wish to inspect the aforementioned documents electronically may send their requests to [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com), mentioning their name, demat account number/folio number, e-mail id and

mobile number. The aforementioned documents shall be available for physical inspection 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, upto the date of 29<sup>th</sup> AGM.

14. The Board of Directors at its Meeting held on January 29, 2021 had declared an Interim Dividend of ₹5.50/- per Equity Share of ₹1/- each. The Interim Dividend was paid on February 17, 2021 to those shareholders who held shares as on February 10, 2021, being the record date for payment.
15. The Board of Directors at its Meeting held on May 27, 2021, recommended a Final Dividend of ₹2/- (Rupees Two only) per equity share of ₹1/- each of the Company for the year ended March 31, 2021 and the same if declared/ approved at the 29<sup>th</sup> AGM, will be paid on or before September 17, 2021, to the Company's members whose names stand in the Register of Members as beneficial owners at the close of business hours on Tuesday, August 24, 2021 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 transmissions lodged with the Company on or before Tuesday, August 24, 2021.
16. 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 24<sup>th</sup> 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, 2021, shall fill up the form and send it to the Company's RTA on or before Tuesday, August 24, 2021. 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](http://www.sunpharma.com) under section "Investor - Shareholder's Information- Statutory Communication" or can also be obtained from the Company's RTA.

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.

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.

- 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

- VIII. The decision of the Board of Directors of the Company or such person(s) as may be authorised 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.

17. 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, provided their shares are not already transferred to IEPF, 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.
18. 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 RTA, provided their shares are not already transferred to IEPF, since the old share certificates of ₹5/- (Rupees Five Only) each are no longer tradable.
19. Pursuant to the amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. However, no tax will be deducted on payment of dividend to the resident individual shareholders, if the total dividend paid does not exceed ₹5,000/-. The rate of tax deducted at source will vary depending on the residential status of the shareholder and documents registered with the Company.

**a) RESIDENT SHAREHOLDERS**

**i) Tax Deductible at Source for resident shareholders**

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought).
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower/nil tax deduction certificate obtained from Income Tax Authority



- ii) No Tax Deductible at Source on dividend payment to resident shareholders if the shareholders submit and register following documents mentioned in column no. 4 of the below table with the Company/ Company's RTA – Link Intime India Private Limited

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Submission of Form No. 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form No.15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions. Please download Form No. 15G / 15H from the Income Tax website <a href="http://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a>
2.	Securitisation Trust	NIL	Copy of registration/ document evidencing the shareholder being a securitisation trust (as defined in clause (d) of the Explanation below section 115TCA).
3.	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
4.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds specified u/s 10(23D) of the Income-tax Act, 1961.	NIL	Documentary evidence for coverage u/s 196 of the Income Tax Act, 1961
5.	Category I and II Alternative Investment Fund	NIL	SEBI AIF registration certificate to claim benefit u/s 197A (1F) read with section 10(23FBA) of the Income Tax Act, 1961
6.	<ul style="list-style-type: none"> <li>• Recognised provident funds</li> <li>• Approved superannuation fund</li> <li>• Approved gratuity fund</li> </ul>	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
7.	National Pension System Trust referred to in section 10(44) of the Income-tax Act, 1961	NIL	No TDS as per section 197A (1E) of the Income Tax Act, 1961

- iii) The Finance Act, 2021 inserted a new section, section 206AB as a special provision providing for higher rates of TDS for non-filers of income tax returns. The said section is effective from July 1, 2021. The provisions of section 206AB of the Income-tax Act, 1961 provide for higher rates of withholding tax, in instances where the specified person entitled to receive the money (deductee):

- a) has not filed income tax returns for two Assessment Years ('AYs') relevant to the two Previous Years ('PYs') immediately prior to the PY in which tax is deducted;
- b) Time limit to file the returns under section 139(1) of the Income-tax Act, 1961 for both the PYs has expired; and
- c) Aggregate TDS and TCS in his case are ₹50,000 or more in the each of these two PYs.

Higher rates of TDS for the purpose of section 206AB of the Income-tax Act, 1961:

The TDS rate for payments made to the specified persons stated above, shall be the higher of the following:

- at twice the rate specified in the relevant provision;
- at twice the rate in force; or
- at the rate of 5%.

If the provision of section 206AA of the Income-tax Act, 1961 (deduction of tax at higher rate for non-furnishing of PAN by the deductee) is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Income-tax Act, 1961.

Further, the Central Board of Direct Taxes has issued a circular no. 11 of 2021 to notify a functionality “Compliance Check for Sections 206AB & 206CCA” on the reporting portal of the Income-tax Department to facilitate the tax deductor/collector to check if the deductee/collectee is a ‘specified person’ under Section 206AB.

In view of the above, the Company would check whether shareholder is a ‘specified person’ under section 206AB and if any shareholder is found as a ‘specified person’ as defined in Section 206AB then the Company shall be liable to deduct tax at source at higher rate in such case.

## b) NON-RESIDENT SHAREHOLDERS

Tax deducted at source on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following documents with the Company/ Company’s RTA - Link Intime India Private Limited

Sr. No.	Particulars	Rate of Deduction of Tax at Source	Documents Required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2.	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	To avail beneficial rate of tax as per applicable tax treaty, following documents would be required: <ol style="list-style-type: none"> <li>1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received</li> <li>2. Permanent Account Number (PAN)</li> <li>3. Form No. 10F duly filled in &amp; signed</li> <li>4. Self-declaration by the shareholder for non-existence of permanent establishment/ fixed base in India</li> <li>5. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, General Anti Avoidance Rule (GAAR), Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.</li> </ol> <p>(Note: Application of beneficial tax treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and review to the satisfaction of the Company)</p>
3.	Indian Branch of a Foreign Bank	NIL	Lower/nil tax deduction certificate u/s 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank.
4.	Overseas Trust	20% (plus applicable surcharge and cess)	The overseas trust can also be given the tax treaty rate. However, the same can be litigative and hence, on a conservative basis, withholding on dividends paid to overseas trust should be as per Income-tax Act, 1961 only
5.	Availability of Lower/Nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the Certificate	Lower/Nil tax deduction certificate obtained from Income Tax Authority

c) The Company will issue soft copy of TDS certificate to its shareholders through e-mail registered with Company / Company’s RTA post payment of dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department’s website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).

d) The aforesaid documents such as Form No. 15G/ 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower/Nil Tax deduction certificate etc. can be

submitted to the Company / Company’s RTA at [sunpharmadivtax@linkintime.co.in](mailto:sunpharmadivtax@linkintime.co.in) or can be uploaded on the link <https://linkintime.co.in/formsreg/submissionof-form-15g-15h.html> on or before August 24, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received post 11:59 PM (IST) of August 24, 2021 shall not be considered for the payment of Final Dividend for the financial year 2020-21.

All queries/ grievances/ issues in this regard shall be attended/ addressed on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

- e) Application of TDS rate is subject to necessary verification as per details as available in Register of Members as on the Record Date, i.e. Tuesday, August 24, 2021, and other documents available with the Company / Company's RTA.
- f) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund from the Income-tax department.
- g) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such

20. Pursuant to Section 124 of the Companies Act, 2013 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, 2022 to March 31, 2028 as given below:

Dividend for Financial Year	Date of Declaration of Dividend Entitled	Rate of Dividend per share of ₹1/- each	Date on which Dividend will become due for transfer to IEPF
2013-2014	27.09.2014	₹1.50	27.10.2021
2014-2015	31.10.2015	₹3.00	29.11.2022
2015-2016	17.09.2016	₹1.00	16.10.2023
2016-2017	26.09.2017	₹3.50	28.10.2024
2017-2018	26.09.2018	₹2.00	27.10.2025
2018-2019	28.08.2019	₹2.75	29.09.2026
2019-2020 (Interim Dividend)	06.02.2020	₹3.00	11.03.2027
2019-20	27.08.2020	₹1.00	28.09.2027
2020-21 (Interim Dividend)	29.01.2021	₹5.50	04.03.2028

Members who have yet not encashed their dividend warrants, for the financial year ended March 31, 2014 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, 2014 and remaining unpaid and unclaimed, will become due for transfer to the Investor Education and Protection Fund on October 27, 2021. 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 August 27, 2020 (date of the last Annual General Meeting of the Company) on the website of the Company viz., [www.sunpharma.com](http://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](http://www.iepf.gov.in).

Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any assessment / appellate proceedings.

- h) This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- i) The tax withholding rates referred above are based on the law prevailing as on the date.
- j) In the event there is ambiguity in law or interpretation or matters concerning tax withholding, the highest applicable tax withholding rate shall be considered on a conservative basis.

21. 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 2012-13 for 7 (seven) consecutive years, the details of which are available on website of the Company [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information".

The shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years commencing from the financial year 2013-14 are liable for transfer to the IEPF Authority pursuant to the



Rules. The details of such shares which are becoming due for transfer to IEPF Authority on October 27, 2021 are available on website of the Company [www.sunpharma.com](http://www.sunpharma.com) under head "Investor" sub-head "Shareholder Information". The shareholders are requested to claim their unpaid or unclaimed Dividend latest by October 13, 2021 after which date the Company shall initiate the process of transferring the eligible shares to the IEPF Authority.

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

22. The members are requested to get their physical shares dematerialised, since vide SEBI Circular dated June 08, 2018 read with SEBI Circular dated December 03, 2018 with effect from April 1, 2019, except in case of transmission or transposition, the securities shall not be transferred unless they are held in the dematerialised form.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 29<sup>th</sup> AGM of the Company. For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 29<sup>th</sup> AGM will be provided by CDSL.
24. The Members will be able to join the 29<sup>th</sup> AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure as detailed in this Notice. As per the MCA Circulars, the facility of participation at the 29<sup>th</sup> 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 29<sup>th</sup> AGM without restriction on account of first come first served basis.
25. The attendance of the Members attending the 29<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
26. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date ("Record Date"), i.e., as on Tuesday, August 24, 2021. A person who is not a Member as on the cut-off date should treat this Notice solely for information purposes. Those who acquire equity shares of the Company and become members of the Company after the Notice is sent, and hold equity shares as of the cut-off date, can vote/ attend the 29<sup>th</sup> AGM, in the manner as detailed in Note no. 30.
27. The Board of Directors have appointed Mr. Chintan Goswami, Partner of KJB & Co. LLP, Practising Company Secretaries, Mumbai and failing him, Mr. Alpesh Panchal, Partner of KJB & Co. LLP, Practising Company Secretaries, Mumbai as the Scrutiniser to scrutinise the e-voting during the 29<sup>th</sup> 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 they are available for the said purpose.
28. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 29<sup>th</sup> AGM has been uploaded on the website of the Company at [www.sunpharma.com](http://www.sunpharma.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The 29<sup>th</sup> AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the 29<sup>th</sup> AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
29. The 29<sup>th</sup> AGM has been convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars.
30. **Instructions for Remote E-Voting and E-Voting during the Meeting :**
  - (i) **The remote e-voting period begins on Saturday, August 28, 2021 at 09:00 a.m. and ends on Monday, August 30, 2021 at 05:00 p.m.**  
During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Tuesday, August 24, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members who will be present in the 29<sup>th</sup> AGM through VC/ OAVM facility and have not cast 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 during the 29<sup>th</sup> AGM.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to cast their vote again.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations

listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider i.e. CDSL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of e-voting service provider i.e. CDSL, so that the user can visit the e-voting service provider's website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting service provider, i.e. CDSL.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name – Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name - Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL and you will be redirected to CDSL's website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name – Sun Pharmaceutical Industries Limited or e-voting service provider name - CDSL, and you will be redirected to CDSL website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Physical shareholders and shareholders other than individual holding shares in Demat.
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"> <li>● Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number/ e-voting code sent by Company/RTA or contact Company/RTA.</li> </ul>
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"> <li>● 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 (v).</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN no. 210720008 for Sun Pharmaceutical Industries Limited.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutiniser and to the Company at the e-mail address viz; [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com) (designated e-mail address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

**Process for shareholders to register / update their e-mail addresses/ mobile nos. with the depositories/ RTA:**

1. **For Physical shareholders** – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
2. **For Demat shareholders** - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**(xvii) Instructions for shareholders attending the 29th AGM through VC/OAVM & E-voting during the 29th AGM are as under:-**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the 29<sup>th</sup> AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that participants connecting from mobile devices or tablets or through laptop 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 any kind of aforesaid glitches.
7. Only those shareholders, 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.
8. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xviii) In case you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you may write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/ 43.

31. The Scrutiniser will, immediately after the conclusion of voting at the 29<sup>th</sup> AGM, start scrutinising the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutiniser's Report and submit thereafter to the Chairman of the Meeting or any person authorised by him in writing. The voting result declared along with the consolidated Scrutiniser's Report will be placed on the Company's website at [www.sunpharma.com](http://www.sunpharma.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com), as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the voting 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 Act"), the following Explanatory Statement sets out material facts relating to the Special Business as set out at Item Nos. 5 to 10 of the accompanying Notice dated May 27, 2021.

#### 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, 2022 at a remuneration of ₹26,50,000/- (Rupees Twenty Six 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, 2022.

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 26<sup>th</sup> Annual General Meeting of the Company, the members had re-appointed Mr. Kalyanasundaram Subramanian ("Mr. Kal") (DIN: 00179072) as Whole-time Director for a period of two years which was upto February 13, 2021. Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors have approved re-appointment and remuneration of Mr. Kal, for a further period of two years with effect from February 14, 2021, subject to the approval of the members. Therefore it is proposed to obtain approval of the members for re-appointment of Mr. Kal for a further period of 2 (two) years effective from February 14, 2021 to February 13, 2023 at maximum remuneration of ₹9 crores per annum as detailed in Resolution set out in Item no. 6 of this Notice.

The Nomination and Remuneration Committee has recommended the re-appointment of Mr. Kal at such

remuneration and terms and conditions as mentioned in his existing appointment letter and draft agreement, which are detailed in Resolution set out in Item no. 6 of this Notice, for his re-appointment, and the same was approved by the Board, subject to the approval of the members at this 29<sup>th</sup> AGM.

The remuneration proposed in the resolution is the maximum limit of remuneration of Mr. Kal, within which limit the Nomination and Remuneration Committee and the Board shall approve the actual remuneration to be paid to Mr. Kal. The present actual remuneration paid/ payable to him for the year 2020-21 is ₹6.54 crores per annum (including variable pay of ₹0.76 crores). The members at the 27<sup>th</sup> Annual General Meeting had approved maximum remuneration of ₹9 crores per annum and it is proposed to the members that the maximum limit of ₹9 crores per annum be continued as his maximum remuneration for his term of re-appointment i.e. from February 14, 2021 to February 13, 2023.

Pursuant to provisions of Section 197 read with Schedule V of the Act, in case the Company has no profits/ inadequate profits in any financial year during the tenure of the Director, the minimum remuneration shall be paid to such Director, as may be decided by the Board of Directors, if the approval of members is obtained by way of Special Resolution. The net profit of the Company is not inadequate presently. However for any reason in future years, the profits are inadequate or are absent in terms of the Act during the term of Mr. Kal, it is proposed to seek members' approval by Special Resolution, to enable the Company to pay Minimum Remuneration as per the proposed resolution to Mr. Kal, for his re-appointment as the Whole-time Director.

Members' approval is therefore sought for his re-appointment as Whole-time Director and maximum remuneration to be paid to Mr. Kal, as stated aforesaid and detailed in the resolution, for a further period of three years, that is, from February 14, 2021 upto February 13, 2023, including the Minimum Remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

This explanatory statement and the Resolution set out at Item No. 6 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The copy of the draft agreement to be entered into with Mr. Kal is available for inspection by any member as detailed in point no. 13 of Notes to Notice of this 29<sup>th</sup> Annual General Meeting.

Mr. Kal is having rich experience in pharmaceutical industry and has successfully contributed towards the growth of the Company. His brief profile is provided under heading "Profile of Directors" forming part of this Notice.

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

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Kal to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 6 of this Notice.

#### **Item No. 7:**

Mr. Sailesh T. Desai (DIN: 00005443) was re-appointed as Whole-time Director by way of a special resolution passed by the members at the 26<sup>th</sup> Annual General Meeting of the Company held on September 26, 2018 for a period of 5 (five) years effective from April 1, 2019 upto March 31, 2024.

Further, the Members, by way of a special resolution at the 26<sup>th</sup> AGM, had approved the maximum remuneration to be paid to Mr. Sailesh T. Desai, Whole-time Director for a period of 3 years with effect from April 1, 2019 to March 31, 2022, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. It is now proposed to obtain approval of the Members for remuneration to be paid to Mr. Sailesh T. Desai for further period of two years i.e. from April 1, 2022 to March 31, 2024, which is the remaining period of his present term of appointment.

The maximum remuneration to Mr. Sailesh T. Desai, approved by the members at the 26<sup>th</sup> AGM for the period from April 1, 2019 to March 31, 2022, was ₹1.80 crores per annum, within which limit the Nomination and Remuneration Committee and the Board approve the remuneration to be paid to Mr. Sailesh T. Desai. The present actual remuneration paid/ payable to Mr. Sailesh T. Desai for the year 2020-21 is ₹1.68 crores per annum. Therefore the maximum limit of ₹2 crores per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment i.e. from April 1, 2022 to March 31, 2024. This maximum remuneration of ₹2 crores per annum has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, as detailed in Resolution set out in Item no. 7 of this Notice.

Pursuant to provisions of Section 197 read with Schedule V of the Act, in case the Company has no profit/ inadequate profits in any financial year during the tenure of the Director, the minimum remuneration shall be paid to such Director, as may be decided by the Board of Directors, if the approval of members is obtained by way of Special Resolution. The net profit of the Company is not inadequate presently. However for any reason in future years, the profits are inadequate or are absent in terms of the Act during the term of Mr. Sailesh T. Desai, it is proposed to seek members' approval by Special Resolution, to enable the Company to pay Minimum Remuneration as per the proposed resolution to Mr. Sailesh T. Desai, for his remaining tenure as the Whole-time Director.

Members' approval is therefore sought for maximum remuneration to be paid to Mr. Sailesh T. Desai, as stated aforesaid and detailed in the resolution, for the remaining period of his term of appointment, that is, from April 1, 2022 to March 31, 2024, including the Minimum Remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

It may be noted that the main terms and conditions of Mr. Sailesh T. Desai's appointment, other than the term of remuneration as stated aforesaid, shall remain the same as per the resolution passed by the members at the 26<sup>th</sup> Annual General Meeting of the Company held on September 26, 2018 and the Agreement between the Company and Mr. Sailesh T. Desai.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" with this Notice.

This explanatory statement and the Resolution set out at Item No. 7 of this Notice may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The copy of the draft revised agreement with respect to the term of remuneration, to be entered into with Mr. Sailesh T. Desai is available for inspection by any member as detailed in point no. 13 of Notes to Notice of this 29<sup>th</sup> Annual General Meeting.

Mr. Sailesh T. Desai has more than 35 years of industrial experience, including more than 30 years in the pharmaceutical industry. His brief profile is provided under heading "Profile of Directors" forming part of this Notice.

The Board recommends the Resolution as set out at Item no. 7 of the Notice for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Sailesh T. Desai, to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 7 of this Notice.

#### **Item No. 8 & 9:**

Dr. Pawan Goenka (DIN: 00254502) was appointed as an Additional Independent Director with effect from May 21, 2021, in terms of Section 161(1) of the Companies Act, 2013 ("Act"), by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. Pursuant to the provisions of the aforesaid section of the Act, Dr. Pawan Goenka holds office upto to the conclusion of this 29<sup>th</sup> Annual General Meeting.

Ms. Rama Bijapurkar (DIN: 00001835), was also appointed as an Additional Independent Director with effect from May 21, 2021, in terms of Section 161(1) of the Act, by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee. Pursuant to the provisions of the aforesaid section of the Act, Ms. Rama Bijapurkar holds office upto to the conclusion of this 29<sup>th</sup> Annual General Meeting.

In order to further increase the Board strength, to diversify the Board and to help bring in diverse thoughts and ideas at the Board level and thereby ensure that the board achieves better decision making and governing abilities, with the diversity of thought, experience, knowledge, perspective and gender in the board of directors, the Nomination and Remuneration Committee, and the Board of Directors recommend their appointment as Independent Directors of the Company by the members.

It may be noted that Ms. Rekha Sethi, who is presently an Independent Woman Director of the Company, would be retiring as a Director at the ensuing 29<sup>th</sup> AGM, on completing the 2<sup>nd</sup> term of her appointment with the Company and therefore there would be need to induct an Independent Woman Director in accordance with provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dr. Pawan Goenka earned his B. Tech. in Mechanical Engineering from IIT, Kanpur and Ph.D. from Cornell University, U.S.A. He is also a Graduate of Advanced Management Program from Harvard Business School.

Ms. Rama Bijapurkar holds a BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad.

A brief profile and other particulars of Dr. Pawan Goenka and Ms. Rama Bijapurkar, as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries



of India, are provided under heading "Profile of Directors" forming part of this Notice.

Pursuant to Sections 149, 152 and Schedule IV of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, the Nomination and Remuneration Committee and the Board of Directors recommend to the members for their approval, the appointment of Dr. Pawan Goenka and Ms. Rama Bijapurkar as Independent Directors, for a term of 5 (five) years for each of them, commencing from the date of their appointment by the Board i.e from May 21, 2021 upto May 20, 2026, for both.

Accordingly, the approval of members is being sought for appointment of Dr. Pawan Goenka and Ms. Rama Bijapurkar as Independent Directors, for a term of 5 (five) years i.e from May 21, 2021 upto May 20, 2026 for each, and during their tenure of appointment they shall not be liable to retire by rotation.

Dr. Pawan Goenka and Ms. Rama Bijapurkar, shall be entitled to sitting fees for attending the meeting of the Board and committees at the rate as is paid to other independent and non-executive directors of the Company and commission, if any, as may be decided by the Board from time to time.

The Company has received declaration from Dr. Pawan Goenka and Ms. Rama Bijapurkar, stating that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions specified in the said Act and the rules made thereunder for appointment as Independent Directors of the Company and that they are independent of the management.

The Company has also received notices pursuant to Section 160 of the Act from members of the Company proposing the candidature for appointment of Dr. Pawan Goenka and Ms. Rama Bijapurkar as Independent Directors of the Company.

The draft letter of appointment of Dr. Pawan Goenka and Ms. Rama Bijapurkar, setting out the terms and conditions of appointment is being made available for inspection by any member as detailed in point no. 13 of Notes to Notice of this 29<sup>th</sup> Annual General Meeting.

The Board of Directors recommend the resolutions as set out in item no. 8 and 9 of this Notice for approval of the members as Ordinary Resolutions.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Dr. Pawan Goenka and Mr. Rama Bijapurkar and their relatives, for their respective resolutions relating to their appointment, are in any way concerned or interested in the resolutions as set out at Item no. 8 and 9 of this Notice

#### **Item No. 10:**

With the enhanced role of Directors under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, coupled with the size, complexity and global operations of the Company, the role and responsibilities of the Non-executive Directors, including Independent Directors, has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Board of Directors recommended passing of an enabling resolution for the payment of commission to the Non-Executive Directors of the Company (other than the Managing Director and/or Whole-time Directors of the Company) of the Company not exceeding in aggregate 1.00% of the net profits of the Company to be determined by the Board of Directors for each such Director for each financial year for a period of five years commencing from the financial year ending on March 31, 2022 up to and including financial year ending on March 31, 2026 to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine in terms of Section 197 of the Act, and computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time. Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors and the same would require approval of members in general meeting.

In the event of loss or absence/ inadequacy of profits, the maximum amount of commission payable to the Non-executive Directors shall be calculated in accordance with Schedule V of the Companies Act, 2013.

The above commission shall be in addition to sitting fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Board of Directors recommends the passing of the resolution at Item No. 10 of the Notice convening the Meeting for the approval of the Members as Ordinary Resolution.

All the Non-Executive Directors of the Company, i.e Mr. Israel Makov, Mr. Gautam Doshi, Ms. Rekha Sethi, Mr. Sudhir V. Valia, Mr. Vivek Chaand Sehgal, Mr. Pawan Goenka and Ms. Rama Bijapurkar and their respective relatives are deemed to be concerned or interested in this resolution. Mr. Dilip S. Shanghvi, Managing Director of the Company, being the brother in law of Mr. Sudhir V. Valia, is also deemed to be concerned or interested in this resolution.

## 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/ whose terms of remuneration are being fixed at this 29<sup>th</sup> Annual General Meeting, are given below:

The details of Board and Committee Meetings attended by these Directors during the year 2020-21 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).

<b>Particulars</b>	<b>Mr. Dilip S. Shanghvi</b>
<b>Age</b>	66 Years
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	Mr. Dilip S. Shanghvi is a graduate in commerce from the Kolkata University. He is the Managing Director of the Company and Chairman of Sun Pharma Advanced Research Company Ltd, He is the founding partner of Sun Pharmaceutical Industries, a firm which was later converted into Sun Pharmaceutical Industries Limited (SPIL) in 1993. Under his leadership, SPIL has recorded an all-round growth in business. He has extensive experience in the pharmaceutical industry. As the promoter of SPIL, he has been actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company. Mr. Shanghvi was conferred with the prestigious ‘Padma Shri’ award by the Hon’ble President of India in the year 2016. He is also recipient of several awards. He has also been conferred with Honorary Doctorate, by Tel Aviv University, Israel.
<b>Date of First appointment on the Board:</b>	March 1, 1993
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	Sun Pharma Advanced Research Company Limited Sun Petrochemicals Private Limited Alfa Infracorp Private Limited Aditya Clean Power Ventures Private Limited
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<b>Sun Pharma Advanced Research Company Limited –</b> 1) Corporate Social Responsibility Committee - Member; 2) Fund Management Committee - Member 3) Securities Allotment Committee - Member 4) Risk Management Committee - Chairman
<b>Inter-se Relationship between Directors:</b>	Mr. Dilip S. Shanghvi is Brother-in-law of Mr. Sudhir V. Valia, Director of the Company
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2021:</b>	230,285,690 Equity Shares

<b>Particulars</b>	<b>Mr. Kalyanasundaram Subramanian</b>
<b>Age</b>	67 Years
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Mr. Kal joined Sun Pharmaceutical Industries Limited (SPIL) in January 2010 after 22 years with GSK in various parts of the world. Mr. Kal is a Chemistry graduate and a Chartered Accountant from India with 42 years of experience, of which some 35 years in the pharmaceutical industry. 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 &amp; Managing Director, GSK India; Managing Director - GlaxoWellcome, Singapore (Singapore, Indochina &amp; 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. Kalyansundaram Subramanian 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 Jan 2017, Mr. Kal moved back to India to manage India and EM regions of SPIL, and then Mr Kal moved to become the Whole-time Director, Corporate Development and he has also assumed responsibility for Japan and China.</p>
<b>Date of First appointment on the Board:</b>	February 14, 2017
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	Sun Pharma Laboratories Limited Sun Pharma Distributors Limited Trikaal Mediinfotech Private Limited AIOCD Pharmsofttech AWACS Private Limited Pharmarack Technologies Private Limited
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<p><b>Sun Pharma Laboratories Limited</b> 1) Corporate Social Responsibility Committee - Member</p> <p><b>Sun Pharma Distributors Limited</b> 1) Corporate Social Responsibility Committee - Chairman</p>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2021:</b>	Nil
<b>Particulars</b>	<b>Mr. Sailesh T. Desai</b>
<b>Age</b>	67 Years
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Mr. Sailesh T. Desai is a science graduate from Kolkata University and is a successful entrepreneur with more than 35 years of wide industrial experience including more than 30 years in the pharmaceutical industry. Mr. Desai has extensive and comprehensive corporate affairs experience, being involved in the turnaround at Milmet prior to Sun Pharma's acquisition, as well as in the early stages of the company's growth.</p>
<b>Date of First appointment on the Board:</b>	March 25, 1999
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	Sun Pharma Laboratories Limited Sun Pharmaceutical Medicare Limited Sun Pharma Distributors Limited Universal Enterprises Private Limited
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<p><b>Sun Pharma Laboratories Limited</b> 1) Nomination and Remuneration Committee - Member</p> <p><b>Sun Pharma Distributors Limited</b> 1) Corporate Social Responsibility Committee - Member</p>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2021:</b>	2,485,747 Equity Shares

<b>Particulars</b>	<b>Dr. Pawan Goenka</b>
<b>Age</b>	67 Years
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Dr. Pawan Goenka earned his B. Tech. in Mechanical Engineering from IIT, Kanpur and Ph.D. from Cornell University, U.S.A. He is also a Graduate of Advanced Management Program from Harvard Business School. He worked at General Motors R&amp;D Centre in Detroit, U.S.A. from 1979 to 1993. Thereafter, he joined Mahindra &amp; Mahindra Ltd., as General Manager (R&amp;D). During his R&amp;D tenure he led the development of the Scorpio SUV. He was appointed COO (Automotive Sector) in April 2003, President (Automotive Sector) in September 2005, President (Automotive &amp; Farm Equipment Sectors) in April 2010. Dr. Pawan Goenka was appointed Executive Director and President (AFS) on the Board of Mahindra &amp; Mahindra Ltd. on 23<sup>rd</sup> September 2013. He retired from Mahindra as Managing Director and CEO on April 01, 2021. Dr. Goenka is credited with building a strong R&amp;D and a wide product portfolio for Mahindra and is also widely recognised as a thought leader and statesman of the India Auto Industry.</p> <p>Dr. Goenka served on the boards of several Mahindra Group Companies both domestic and International. He served as the Chairman of Mahindra Vehicle Manufacturers Limited, Mahindra Electric Mobility Limited, SsangYong Motor Company, Mahindra Racing UK Limited, Mahindra Automotive North America Inc., Mahindra USA, and Automobili Pininfarina GmbH. Dr. Goenka continues as the Non-Executive Chairman of Mahindra Agri Solutions Ltd (MASL).</p> <p>Dr. Goenka has received several awards during his tenure in USA, such as the Extraordinary Accomplishment Award and the Charles L. McCuen Award from General Motors and the Burt L. Newkirk Award from ASME. He received the Distinguished Alumni Award from IIT Kanpur in 2004 and was also conferred with the Doctor of Science (honoris causa) in 2015. He is a Fellow of SAE International and of The Indian National Academy of Engineers and a member of National Academy of Engineers, USA.</p> <p>Dr. Pawan Goenka is a recipient of the Automotive Man of the Year award by NDTV Car &amp; Bike, Autocar Professional's Man of the Year, and the CV Man of the Year by the Apollo CV Awards. Dr. Goenka has been awarded the 2016 FISITA Medal of Honour, which is bestowed for his 'particularly distinguished achievement and leadership in the global automotive industry' and is the first Indian to receive this prestigious recognition. He was presented with the Lifetime Achievement Award by Car India &amp; Bike India in February 2020, the Param Shreshth Award by Car &amp; Bike and the Lifetime Achievement Award by Autocar India, both in March 2021, for his leadership and contribution to the Indian Auto Industry.</p> <p>Dr. Goenka is past President of SIAM, of the Society of Automotive Engineers India, the ARAI Governing Council, and also served as a Board Member of National Skills Development Corporation (NSDC). He is a National Council Member and the Chairman of the National Mission on AtmaNirbhar Bharat of Confederation of Indian Industries (CII). He is currently serving as the Chairman of the Board of Governors of IIT Madras and IIT Bombay. He is the Chairperson of the Steering Committee for Advancing Local value-add and Exports (SCALE), an initiative under the Ministry of Commerce &amp; Industry, Department for Promotion of Industry and Internal Trade (Government of India).</p>
<b>Date of First appointment on the Board:</b>	May 21, 2021
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	Mahindra Agri Solutions Limited Bosch Limited Sylvan Realty Private Limited
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<p><b>Mahindra Agri Solutions Limited</b></p> <p>1) Risk Management Committee - Member</p> <p><b>Bosch Limited</b></p> <p>1) Audit Committee - Member; 2) Nomination and Remuneration Committee - Member; 3) Corporate Social Responsibility Committee - Member; 4) Stakeholder's Relationship Committee - Chairman</p>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2021:</b>	Nil



<b>Particulars</b>	<b>Ms. Rama Bijapurkar</b>
<b>Age</b>	64 Years
<b>Brief resume of the Director including nature of expertise in specific functional areas:</b>	<p>Ms. Rama Bijapurkar is a recognised thought leader on business-market strategy and India's consumer economy. She has an independent management consulting practice, works across sectors, and describes her domain as bringing market focus to business strategy. She is a Professor of Management Practice at Indian Institute of Management, Ahmedabad, and co-founder of People Research on India's Consumer Economy, a not-for-profit think tank and fact tank, on India's economy and citizen environment for use in business strategy and public policy.</p> <p>Ms. Bijapurkar is amongst India's most experienced independent board directors and has served on the boards of several of India's blue chip companies and public institutions.</p> <p>Ms. Bijapurkar is a dominant voice in the Indian media on business and policy issues, and is the author of hallmark books on Consumer India "We are like that only: Understanding the Logic of Consumer India", "A Never-Before World: Tracking the Evolution of Consumer India" (Penguin) and "Customer in the Boardroom - crafting customer based business strategy" (Sage)</p> <p>Ms. Bijapurkar holds a BSc (Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Her over four decades of work experience in strategy consulting and market research includes her own consulting practice, and employment with McKinsey &amp; Company, MARG (now Nielsen India), Mode Services (now TNS India).</p>
<b>Date of First appointment on the Board:</b>	May 21, 2021
<b>Directorship held in other companies (excluding foreign companies &amp; section 8 companies):</b>	<p>ICICI Bank Limited Mahindra &amp; Mahindra Financial Services Limited Emami Limited Nestle India Limited VST Industries Limited Cummins India Limited</p>
<b>Membership / Chairmanships of Committees of other public Companies:</b>	<p><b>ICICI Bank Limited</b></p> <ol style="list-style-type: none"> <li>1) Board Governance, Remuneration and Nomination Committee - Member</li> <li>2) Corporate Social Responsibility Committee - Member</li> <li>3) Customer Service Committee - Chairperson</li> </ol> <p><b>Mahindra &amp; Mahindra Financial Services Limited</b></p> <ol style="list-style-type: none"> <li>1) Audit Committee - Member</li> <li>2) Stakeholders' Relationship Committee - Chairperson</li> <li>3) Risk Management Committee - Member</li> <li>4) Corporate Social Responsibility Committee - Member</li> </ol> <p><b>Nestle India Limited</b></p> <ol style="list-style-type: none"> <li>1) Stakeholders Relationship Committee - Chairperson</li> <li>2) Corporate Social Responsibility Committee - Member</li> </ol> <p><b>VST Industries Limited</b></p> <ol style="list-style-type: none"> <li>1) Audit Committee - Member</li> <li>2) Stakeholders Relationship Committee - Chairperson</li> <li>3) Nomination and Remuneration Committee - Chairperson</li> <li>4) Risk Management Committee - Member</li> <li>5) Corporate Social Responsibility Committee - Member</li> <li>6) Strategy Committee - Member</li> </ol> <p><b>Cummins India Limited</b></p> <ol style="list-style-type: none"> <li>1) Stakeholders Relationship Committee - Member</li> <li>2) Risk Management Committee - Member</li> <li>3) Corporate Social Responsibility Committee - Member</li> </ol>
<b>Inter-se Relationship between Directors:</b>	None
<b>No. of Shares held in the Company (singly or jointly as first holder) as on March 31, 2021:</b>	Nil

**STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NOS. 6 & 7.**

**I. General Information:**

**(i) Nature of Industry:**

The Company is engaged into development, manufacture, sale, trading, marketing and export of various pharmaceutical products.

**(ii) Date or expected date of commencement of commercial production:**

The Company carries on pharmaceutical business since its incorporation.

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**(iv) Financial performance based on given indicators:**

Standalone Financial Results:

Particulars	₹ in Crores except EPS)	
	2020-21	2019-20
Profit (Loss) after Tax	2,139.70	3,211.14
Total Equity (Share capital + Other equity)	25,040.16	24,396.22
Revenue from operations	12,803.21	12,531.93
Earnings Per Share	8.92	13.38

Consolidated Financial Results:

Particulars	₹ in Crores except EPS)	
	2020-21	2019-20
Profit (Loss) after Tax	2,903.82	3,764.93
Total Equity (Share capital + Other equity)	46,462.78	45,264.45
Revenue from operations	33,498.14	32,837.50
Earnings Per Share	12.1	15.7

**(v) Foreign investments or collaborations, if any.**

For details of investment made by the Company, please refer the schedule no. 5, 6 and 13 of the Standalone Financial Statements forming part of the Annual Report for 2020-21 being sent along with this Notice. The Company has not entered into any material foreign collaboration.

As on March 31, 2021, the Shareholding of Foreign Institutional Investors, Foreign Nationals and Foreign Companies, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors	27,99,78,304	11.67
Foreign Nationals	23,092	0.00
Non Resident Indians (Repat)	5,147,960	0.21
Non Resident Indians (Non Repat)	3,454,053	0.14
Foreign Companies	17,713	0.00
Overseas Bodies Corporate	46,000	0.00
Foreign Bank	13,836	0.00
<b>Total</b>	<b>288,680,958</b>	<b>12.02</b>

**II. Information about the appointees:**

**(i) Background details**

The background details and profile of Mr. Kal and Mr. Sailesh T. Desai are provided under the heading "PROFILE OF DIRECTORS" forming a part of this Notice.

**(ii) Past remuneration**

The remuneration paid/ payable for Financial Year 2020-21 was as follows:

₹ in Crores					
Name of Director	Salary <sup>1</sup>	Bonus	Perquisites/ Benefits <sup>2</sup>	Variable pay	Total
Mr. Kalyanasundaram	5.10	0.41	0.26	0.76	6.54
Mr. Sailesh T. Desai	1.22	0.24	0.22	-	1.68

<sup>1</sup> Salary includes Special Allowance.

<sup>2</sup> Perquisites include House Rent Allowance if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Directors, as per Company Policy

Besides this, all the Whole-time Directors to whom remuneration is paid are also entitled to encashment of leave as per Company policy, and gratuity at the end of tenure, as per the rules of the Company.

Further details are provided under the heading 'Remuneration to Directors' in the Corporate Governance Report forming part of the Annual Report for the financial year.

**(iii) Recognition or awards**

Nil

and their respective shareholding held directly or indirectly in the Company, Mr. Sailesh T. Desai and Mr. Kalyanasundaram Subramanian do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

**(iv) Job profile and his suitability**

- i. Mr. Kal, Whole-time Director of the Company, has around 35 years of experience in the pharmaceutical industry, and has successfully contributed towards the growth of the Company.
- ii. Mr. Sailesh T. Desai, Whole-time Director of the Company is highly experienced and provided significant contribution in some of the marketing areas for the products of the Company. He has more than 30 years of experience in the pharmaceutical industry.

Their detailed profile is provided under heading "Profile of Directors" forming part of this Notice

**III. Other information:**

**(i) Reasons of loss or inadequate profits**

Not Applicable

**(ii) Steps taken or proposed to be taken for improvement**

Not Applicable

**(iii) Expected increase in productivity and profits in measurable terms**

Not Applicable

**(v) Remuneration proposed**

Details of remuneration proposed for approval of the Shareholders at this 29<sup>th</sup> Annual General Meeting of the Company are as provided in the respective resolutions no. 6 & 7 in this Notice of 29<sup>th</sup> AGM.

**IV. Disclosures:**

The information and Disclosures of the remuneration package of both Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

**(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The proposed remuneration being paid to the Whole-time Directors (looking at the profile of the position and person) is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

Mr. Kal and Mr. Sailesh T. Desai satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. They are not disqualified from being appointed as Directors in terms of section 164 of the Act. Mr. Kal and Mr. Sailesh T. Desai are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

**(vii) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.**

Apart from the remuneration and perquisites paid to them as Whole-time Directors as stated above