



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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Tenth Annual General Meeting** of the Shareholders of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** will be held at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390 020, Gujarat, on Saturday, the 1st August, 2015, at 11.15 a.m.**, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2015 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir. V. Valia (DIN:00005561), who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of Messrs. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Auditors of the Company from the conclusion of this Annual General Meeting, till the conclusion of the next Annual General Meeting, and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the resolution passed by the members in the 9th Annual General Meeting of the Company held on 31st July, 2014 and pursuant to the provisions of section 139 and all other applicable provisions, if any of the Companies Act, 2013, and the rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Deloitte Haskins & Sells LLP, having Firm's Registration No. 117366W/W-100018, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the eleventh Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with them."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** Ms. Bhavna Doshi (DIN: 00400508), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and holds office upto the date of Annual General Meeting be and is hereby appointed as an Independent Director of the Company, for a term of 5 years, to hold office upto the conclusion of the 15th Annual General Meeting of the Company pursuant to Section 149, 152 read with Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder."

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

**"RESOLVED THAT** pursuant to the provisions of section 196(4), section 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and subject to such sanction(s) as may be necessary in law, the Company hereby ratifies and approves the appointment of Mr. Sudhir V. Valia as the Chief Financial Officer & consequentially a Whole-time Director of the Company (hereinafter referred to as the 'Director & CFO') w.e.f: 31st July 2014 to 31st December 2015, on the following terms and conditions:

- 1) Subject to the control and supervision of the Board of Directors and subject to the provisions of the Companies Act, the Director & CFO shall have the powers for general conduct and management of the financial affairs 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 Companies Act, 2013 or any Rules thereunder or any other Act or by the Memorandum or Articles of Association of the Company or otherwise, except those to be exercised or done by the Company in General meeting or by the Board of Directors at their meeting only.
- 2) Mr. Sudhir V Valia shall perform such duties and exercise such powers as are additionally entrusted to him by the Board.
- 3) REMUNERATION :

No remuneration shall be payable to Mr. Sudhir V Valia during his tenure / term as Director & CFO of the Company.

**RESOLVED FURTHER THAT** the Board of the Directors be and is hereby authorised to alter, vary and modify the terms and conditions of Appointment which is hereby specifically approved, in conformity with the requirements in such manner as may be agreed to between the Board and Mr. Sudhir V Valia.

**RESOLVED FURTHER THAT** any of Directors of the Company be and is hereby authorised to take such steps as may be deemed expedient or desirable to give effect to this Resolution."

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval/ratification of the shareholders be and is hereby accorded to the Company for entering into further transactions with Sun Pharma Global FZE., Sharjah, UAE, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement, pursuant to the Technology Development Agreement dated 18th February, 2013 entered into by the Company with Sun Pharma Global FZE, for undertaking development program in respect of Liposomal Doxorubicin Drug Delivery Technology, the terms and conditions of which be and are hereby approved.

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

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval/ ratification of the shareholders be and is hereby accorded to the Company for entering into further transactions with Sun Pharmaceutical Industries Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement, pursuant to the Master Support Service Agreement dated 15th February, 2014 entered into by the Company with Sun Pharmaceutical Industries Limited, pursuant to which both parties agrees to provide certain range of research and development activities and other support services to each other., the terms and conditions of which be and are hereby approved.

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

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

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval/ratification of the shareholders be and is hereby accorded to the Board of Directors of the Company for continuing the existing material related party contract and entering into further contracts / arrangements / transactions with Sun Pharma Global FZE., Sharjah, UAE ("FZE"), a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for Licensing of Products/ Technology / Know how, on such terms and conditions in accordance with the terms and conditions of the Master License Agreement ("Contract") entered into by the Company with Sun Pharma Global FZE vide their Contract dated 20th January, 2014

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

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval/ratification of the shareholders be and is hereby accorded to the Board of Directors for continuing the existing material related party contract and entering into further contracts / arrangements / transactions with Sun Pharma Laboratories Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for Licensing of Products/ Technology / Know how, in accordance with the terms and conditions of the Master License Agreement ("Contract") entered into by the Company with Sun Pharma Laboratories Limited vide their Contract dated 15th January, 2014.

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

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

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and the provisions of Clause 49 VII of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force, approval/ratification of the shareholders be and is hereby accorded to the Board of Directors for continuing the existing material related party contract and entering into further contracts / arrangements / transactions with Sun Pharmaceutical Industries Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for Licensing of Products/ Technology / Know how, in accordance with the terms and conditions of the Master License Agreement ("Contract") entered into by the Company with Sun Pharmaceutical Industries Limited vide their Contract dated 20th January, 2014.

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

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

**Meetal Sampat**  
**Company Secretary**

Place: Mumbai  
Date: 5th May, 2015

**Registered Office:**  
Sun Pharma Advanced Research Centre (SPARC),  
Akota Road, Akota, Vadodara – 390 020.  
CIN: L73100GJ2006PLC047837  
Website: www.sunpharma.in

**Notes:**

1. The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 relating to the Special Business to be transacted at the Meeting under Item Nos. 4 to 10 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreement, of the person seeking appointment/ re-appointment as Director is also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
5. The Register of Members and Share Transfer Books of the Company shall be closed from Saturday, 25th July, 2015 up to Saturday, 1st August, 2015 (both days inclusive).
6. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company [www.sunpharma.in](http://www.sunpharma.in). To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Link intime / Depositories.
7. Relevant documents / agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the Meeting.
8. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per Register of members will be entitled to vote.
9. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
10. Members / proxies should bring the attendance slips duly filled in for attending the meeting
11. Voting through electronic means (E-Voting):
  - 1) In accordance with the applicable provisions of the Listing Agreement and Companies Act 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 10th Annual General Meeting of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.
  - 2) The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut off date July 25, 2015.  
As per the provisions of Articles of Association of the Company a member shall not be entitled to vote whilst any Call are due and payable to the company in respect of any share of the shareholder. Therefore shareholders holding partly paid shares who have not paid the Final Call Money shall not be entitled to vote to the extent of the partly paid shares held by them.
  - 3) The remote e-voting period begins on **Wednesday, July 29, 2015 at 09:00 hours (IST)** and ends at on **Friday, July 31, 2015 at 17.00 hours (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 25, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - 4) The facility for voting by ballot or polling paper shall also be made available at the meeting and Members of the Company as of cut off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - 5) **Mr. Jatin N Thakkar, Partner, M/s. S. H. Bathiya & Associates LLP, Chartered Accountants** has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - 6) The Procedure and Instructions for e-voting are as under:
    - (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (ii) Click on Shareholders.
    - (iii) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (iv) Next enter the Image Verification as displayed and Click on Login.
    - (v) 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 voting of any company, then your existing password is to be used.
    - (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip. Any person who becomes a member of the Company after dispatch of the Notice and holds shares of the

- Company as on the cut off date ie. 25th July 2015 and whose PAN is not registered with the Company may obtain the sequence number detail by writing to the Company at [sparc@linkintime.co.in](mailto:sparc@linkintime.co.in) or [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) or contact the Grievance Officer.
- #Please enter any one of the details relating to DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut off date in the dividend details field.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for **Sun Pharma Advanced Research Company Ltd.** to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Note for Non – Individual Shareholders and Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - They should also submit a scanned copy of the Registration Form bearing the stamp and sign of the entity 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 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and send the scan copy of the Board resolution/ POA to [scrutinizer@sparcmail.com](mailto:scrutinizer@sparcmail.com).
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xix) Any person having any grievances in connection with remote e-voting may write to Mr. Debashis Dey, (Company Secretary of the Company w.e.f 6th May 2015), at the Mumbai Office of the Company at 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. or email him at [debashis.dey@sparcmail.com](mailto:debashis.dey@sparcmail.com) or call him on +91 22 4324 4324.
- 7) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- 8) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sunpharma.in](http://www.sunpharma.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.

**PROFILE OF DIRECTORS BEING APPOINTED**

As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed/ reappointed are given below.

<b>Particulars</b>	<b>Mr. Sudhir V Valia</b>	<b>Ms. Bhavna Doshi</b>
Date of Birth	26.07.1956	26.06.1953
Qualification & experience	<p>Mr. Sudhir V. Valia is a Member of the Institute of Chartered Accountants of India and carries more than three decades of taxation and finance experience. He has been the director of Sun Pharma since 1993 and is also on the board of Taro Pharmaceutical Industries Ltd.</p> <p>Mr. Valia has won CNBC TV18's CFO of the Year in the Pharmaceutical and Healthcare Sectors for two consecutive years (2011 and 2012).</p> <p>He is actively involved in the field of social activities and he has also been awarded the Adivasi Sevak Puraskar (2008-09) by the Government of Maharashtra for his contribution towards the welfare of tribals, particularly in the field of education in his capacity as visionary and director of Shantilal Shanghavi Foundation. He is also a Director of Krishna Vrundavan Prathisthan.</p>	<p>Ms. Bhavna Doshi is a Fellow member of the Institute of Chartered Accountants of India &amp; holder of Master's Degree in Commerce from Mumbai University. She has rich experience of over 3 decades as partner in renowned firms of chartered accountants, B S Mehta &amp; Co, RSM &amp; Co and Bharat S Raut &amp; Co (member firm of KPMG in India). She had opportunity to lead VAT Implementation projects for two state governments of India.</p> <p>She served on various committees of ICAI and very actively contributed to the formulation of accounting standards in India, research publications, taxation and Vision Exercise for ICAI besides other areas. She was elected to the Western India Regional Council of the ICAI and held positions of Secretary and Chairperson. She has also served as a member of the Compliance Advisory Panel of International Federation of Accountants, New York as also of Government Accounting Standards Advisory Board constituted by Controller and Auditor General of India. Ms. Doshi has also served as the President of the Indian Merchants' Chamber.</p>
Expertise in specific functional area	Wide experience in accountancy finance and taxation field.	Wide experience in accountancy & finance field.
Directorship held in other public companies (excluding foreign companies & section 8 companies)	<p>Sun Pharmaceutical Industries Limited</p> <p>Sejraj Financial Services Limited</p> <p>Sun Pharma Laboratories Limited</p>	<p>Peninsula Land Limited</p> <p>LIC Pension Fund Limited</p> <p>Everest Industries Limited</p> <p>Walchandnagar Industries Limited</p> <p>Torrent Pharmaceuticals limited</p> <p>Gujarat Guardian Limited</p> <p>Future Generali India Life Insurance Company Limited</p> <p>Future Generali India Insurance Company Limited</p>
Membership/ Chairmanships of Committees of other public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	<p>Member - Audit Committee of Sun Pharma Laboratories Limited</p> <p>Member - Stakeholders Relationship Committee of Sun Pharmaceutical Industries Limited</p>	<p>Chairman - Audit Committee of Peninsula Land Limited.</p> <p>Member - Audit Committee of Everest Industries Limited.</p> <p>Member - Audit Committee of Gujarat Guardian Limited</p> <p>Member - Audit Committee of Future Generali India Life Insurance Company Limited</p> <p>Member - Audit Committee of Future Generali India Insurance Company Limited</p>
No. of Shares held in the Company as on 31st March 2015	17,58,169	Nil

**Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013**

**Item No. 4**

In exercise of the powers conferred on the Board vide article 149 of the Articles of Association of the Company, the Board of Directors of the Company had in its meeting held on 31st October 2014 appointed Ms. Bhavna Doshi as an Additional Director of the Company.

Pursuant to section 161 of the Companies Act, 2013 read with article 149 of the Articles of Association of the Company, Ms. Doshi continues to hold office as a Director until the conclusion of the ensuing Annual General Meeting of the Company.

Your Company has received a notice under section 160 of the Companies Act, 2013, together with requisite deposit from a member signifying his intention to propose Ms. Bhavna Doshi as candidate for the office of Independent Director of the Company. A brief profile of Ms. Bhavna Doshi, is also being circulated along with this notice.

The Company has also received intimation from Ms. Doshi to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. She has also given her consent to act as a Director of the Company.

Except Ms. Bhavna Doshi to whom the resolution relates, none of the Directors and Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

In the opinion of the Board, Ms. Doshi fulfills the conditions specified in the said Act for appointment as independent Directors and considers that the appointment of Ms. Bhavna Doshi as an Independent Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the Resolution as set out at item no. 4 of the Notice for approval of the Members.

**Item No. 5**

The Board of Directors of the Company had in its meeting held on 31st July 2014 appointed Mr. Sudhir V. Valia, as the Chief Financial Officer of the Company pursuant to section 203 of the Companies Act, 2013, and consequentially a Whole-time Director of the Company from 31st July 2014 to 31st December 2015, without any remuneration.

Pursuant to section 196 (4) of the Companies Act, 2013 the terms and conditions of appointment of a Whole-Time Director of a Company by the Board shall be subject to approval of the members by a resolution at the next general meeting of the company. Mr. Sudhir V. Valia fulfills the conditions set out in Part I of Schedule V of the Companies Act, 2013 and Part II of Schedule V is not applicable to him since he does not propose to draw any remuneration from the Company.

The terms and conditions of appointment of Mr. Sudhir V. Valia as the Chief Financial Officer, and consequentially the Whole-time Director of the Company are as stated in the resolution.

A brief profile of Mr. Sudhir V. Valia, is also being circulated along with this notice.

Mr. Sudhir V. Valia is the brother in law of Mr. Dilip S Shanghvi. None of the Directors or Key Managerial Persons and their relatives except Mr. Dilip S Shanghvi and Mr. Sudhir V. Valia and their relatives, are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board, the appointment of Mr. Sudhir V. Valia as the Chief Financial Officer and consequentially a Whole-time Directors shall be in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 5 of the Notice for approval of the Members by way of a Special Resolution.

**Item No. 6**

The Company had entered into a Technology Development Agreement with Sun Pharma Global FZE., under which the Company has agreed to carry out further development program in respect of Liposomal Doxorubicin Drug Delivery Technology by using the Company's technical information, know-how and show-how.

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

Material terms the Contracts / arrangements / transactions	The Company will use its technical information, know-how and show-how (collectively "SPARC Technology") for the purpose of the development of Liposomal Doxorubicin Drug Delivery Technology (Product Technology).
Monetary Value /Consideration	In addition to certain mile-stone linked 'development fees' the Company will be entitled 10% Royalty of the Net Sales by Sun Pharma Global FZE of the products which are developed using the Product Technology in the Specified Territory (i.e. Europe, USA & Cuba)
Other relevant information	The Agreement commenced on the date of its execution and shall remain valid as long as SPARC completes the project and Sun Pharma Global FZE sells or markets the product in the Specified Territory.
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to revised clause 49 of the Listing Agreement all material Related Party Transactions requires approval of the shareholders through Special Resolution in which the concerned related parties are required to abstain from voting. As per clause 4.2 of the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014, all existing material related party contracts or arrangements as on the date of the circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. The transaction entered into by the Company pursuant to the above contract exceeds the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and revised clause 49 of the Listing Agreement, and continues beyond 31st March 2015.

Pursuant to the applicable provisions of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S. Mohanchand Dadha and their relatives are deemed to be interested in the Sun Pharma Global FZE, since it is a subsidiary Company of Sun Pharmaceutical Industries Ltd., in which Mr. Dilip S Shanghvi is the Promoter and all three them are Directors. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, Mr. S. Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board, entering into transactions under the aforesaid contract is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no. 6 of the Notice for approval of the Members.

**Item No. 7**

The Company had entered into a Master Support Service Agreement with Sun Pharmaceutical Industries Limited on 15th February 2014, pursuant to which both the Companies have agreed to provide certain range of research & development activities and other support services to each other in its ordinary course of business, based on their requirements from time to time.

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

Material terms the Contracts / arrangements / transactions	Based on each parties' requirements from time to time, both parties may request the other party to provide certain range of research and development activities and other support services including but not limited to activities like clinical trial service, pharma co vigilance service etc. to each other in its ordinary course of business, on various terms and conditions which are on arm's length basis.
Monetary Value / Consideration	<ul style="list-style-type: none"> <li>In consideration of the services provided by performing party to receiving party, receiving party shall pay to performing party such amount as may be determined in accordance with the arm's length principles under the Transfer Pricing Regulations which shall consist of the fully absorbed internal costs incurred by performing party in providing the services plus an appropriate mark-up percentage of thirty percent (30%).</li> </ul>

	<ul style="list-style-type: none"> <li>If either party establishes to the reasonable satisfaction of the other that the percentage mark-up included in the service fees is greater or less than the percentage mark-up that would be charged in a comparable arms-length transaction for the provision of the services under similar terms and conditions the parties shall enter into a good faith negotiations to agree to an arms-length percentage mark up for such services</li> </ul>
Other relevant information	<ul style="list-style-type: none"> <li>As a "master" form of Contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Scope of Work ("SOW") under the contract, without having to re-negotiate the basic terms and conditions contained herein. Performing party shall provide services to receiving party from time to time as identified and described in a mutually agreed upon SOW (all such activities as they relate to a particular set of services).</li> </ul>
	<ul style="list-style-type: none"> <li>As applicable for the services, performing party shall make available sufficient quantities of materials to carry out the service(s) at the cost of receiving party or such cost sharing mechanism as may be mutually agreed from time to time in connection with the particular SOW.</li> </ul>
	<ul style="list-style-type: none"> <li>Receiving party has granted performing party and its authorized representatives and/or agents a limited non-exclusive, non-transferable, revocable license to use the technical information and intellectual property rights during the term of this Contract and any extensions thereof for the purpose of rendering the services under the Contract and the respective SOW. The License shall be royalty-free, unless otherwise agreed in writing between the parties.</li> </ul>
	<ul style="list-style-type: none"> <li>The term of this Contract commenced on 15th February, 2014 and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.</li> </ul>
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to revised clause 49 of the Listing Agreement all material Related Party Transactions requires approval of the shareholders through Special Resolution in which the concerned related parties are required to abstain from voting. As per clause 4.2 of the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014, all existing material related party contracts or arrangements as on the date of the circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. The transaction entered into by the Company pursuant to the above contract exceeds the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and revised clause 49 of the Listing Agreement, and continues beyond 31st March 2015.

Pursuant to the applicable provisions of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S. Mohanchand Dadha and their relatives are deemed to be interested in Sun Pharmaceutical Industries Limited since Mr. Dilip S Shanghvi is the Promoter and all three of them are Directors of Sun Pharmaceutical Industries Limited. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, Mr. S. Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

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

**Item No. 8, 9 & 10**

During the financial year 2013- 14, as a part of its effort to commercialise its various Licenses Rights, the Company had entered into separate Master Licensing Agreement with Sun Pharma Global FZE, Sun Pharma Laboratories Limited and Sun Pharmaceutical Industries Limited ('Other Party'), under which the Company has agreed to grant to the respective Other Party, exclusive license under the License Rights in respect of the Licensed Products in the Licensed Field & Territory.

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

Material terms the Contracts / arrangements / transactions	<p>The contracts being placed for approval is a master licensing contract governing in principle, the terms of the licensing arrangement between the Company and Sun Pharma Global FZE (SPG FZE), Sun Pharma Laboratories Limited (SPLL) and Sun Pharmaceutical Industries Limited (SPIL) respectively (hereinafter severally referred to as 'the Respective Other Party'). The contracts sets out broad framework of the licensing arrangement between the Company and the Respective Other Party. Pursuant to the contract, individual products/ technologies/ know how may be licensed under this Master Agreement by way of Product Specific Exhibits.</p> <p>The key terms of the contact contain an enabling clause for entering into exclusive licence under certain licensed rights in respect of certain licensed products in certain licensed fields in certain licensed territory (including other rights and obligations which are on arm's length basis.)</p> <p>The licensed technology or the product which is being/to be licensed shall be determined on a case of case basis by way of product specific exhibit signed between the Company and the Respective Other Party.</p>
Monetary Value/Consideration	<ul style="list-style-type: none"> <li>In consideration of the rights granted pursuant to this Contract, the Respective Other Party agrees to make the payments as mutually agreed in the product specific licensing exhibit. However, all the Parties, in principle, agree to the following method of product valuation for licensing of the licensed product to the Other Party.</li> <li>The net present value split from revenues from commercialization of the licensed product shall be agreed by the Parties based on benchmarking information such as: market analysis, research report, industry trends, business strategies, financial forecasts, third party comparables, valuation reports (if required), management assessment of pricing terms and business justification for the transaction; and comparative analysis, if any, of other such transaction entered into by the Parties. Provided however that such net present value split shall not be less than 10% in favour of the Company and not more than 40% in favour of the Company, which will be determined having regard the to the aforesaid factors on a product by product basis and shall be on an arms-length basis.</li> </ul>

Other relevant information	<ul style="list-style-type: none"> <li>The Respective Other Party shall pay to the Company royalties on net sales of licensed products in the territory during each financial year at the royalty rates set forth in the product specific licensing exhibit.</li> </ul> <p>Parties may perform certain obligations such as: development and manufacturing of the licensed product in accordance with the applicable laws; conducting pilot &amp; pivotal clinical studies, regulatory submissions &amp; filings; product pricing approvals in the Territory; post-product approval regulatory communications; development of packaging and labelling components for regulatory approval and manufacturing process development and associated validation etc. under this Contract. Cost of the above-mentioned activities will be borne or by the parties on a case-by-case basis and product-by-product basis as determined by further case-by-case negotiation between the parties.</p> <ul style="list-style-type: none"> <li>The term of this Contract commenced on the date of execution of the respective Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.</li> </ul>
Are the transactions in the ordinary course of business	Yes
Are the transactions on an arm's length basis	Yes
Whether the transactions have been approved by Audit Committee	Yes

Pursuant to revised clause 49 of the Listing Agreement all material Related Party Transactions requires approval of the shareholders through Special Resolution in which the concerned related parties are required to abstain from voting. As per clause 4.2 of the SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April 2014, all existing material related party contracts or arrangements as on the date of the circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014. The transaction entered into by the Company pursuant to the above contracts individually exceeds/ may exceed the threshold limit of 'materiality' as per Related Party Transaction Policy of the Company and revised clause 49 of the Listing Agreement, and will continue beyond 31st March 2015.

Pursuant to the applicable provisions of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, Mr. Dilip S Shanghvi, Chairman & Managing Director, Mr. Sudhir V Valia, Director & CFO, Mr. S. Mohanchand Dadha and their relatives are deemed to be interested in the Other Parties since Mr. Dilip S Shanghvi is the Promoter and all three of them are Directors of Sun Pharmaceutical Industries Limited, which is the holding Company of Sun Pharma Global FZE and Sun Pharma Laboratories Limited. Mr. Sudhir V. Valia and Mr. S. Mohanchand Dadha are also Directors of Sun Pharma Laboratories Limited. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, Mr. S. Mohanchand Dadha and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

In the opinion of the Board, entering into contracts/ arrangements/ transactions pursuant to the aforesaid contracts are in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item nos. 8, 9 & 10 of the Notice for approval of the Members.

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

**Meetal Sampat**  
**Company Secretary**

Place: Mumbai

Date: 5th May, 2015

**Registered Office:**

Sun Pharma Advanced Research Centre (SPARC),

Akota Road, Akota, Vadodara - 390 020.

CIN: L73100GJ2006PLC047837

Website: www.sunpharma.in





**SUN PHARMA ADVANCED RESEARCH COMPANY LTD.**  
**Registered Office:** SPARC, Akota Road, Akota, Vadodara - 390 020 **Tel Nos:** 0265-2330815 / 2339257  
**Mumbai Office:** 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400093.  
**CIN:** L73100GJ2006PLC047837, **Website:** [www.sunpharma.in](http://www.sunpharma.in)

**ATTENDANCE SLIP**  
**TENTH ANNUAL GENERAL MEETING ON SATURDAY, AUGUST 1, 2015, AT 11.15 A.M.**

Sr. No.	:	
Folio/D.P. & Client I.D. No.	:	
Name	:	
Address	:	
Joint Holder (s)	:	
	:	
No. of Equity shares held	:	

I /We hereby record my presence at the **TENTH ANNUAL GENERAL MEETING** of the Company at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390020, on Saturday, August 1, 2015, at 11.15 a.m.**

Signature of the Attending Member: \_\_\_\_\_ Signature of Proxy : \_\_\_\_\_

Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.

**ELECTRONIC VOTING PARTICULARS**

EVSN-Electronic Voting Sequence Number	User ID	*Default PAN
<b>150630010</b>		

\*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

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**SUN PHARMA ADVANCED RESEARCH COMPANY LTD.**  
**Registered Office:** SPARC, Akota Road, Akota, Vadodara - 390 020. **Tel Nos:** 0265-2330815 / 2339257  
**Mumbai Office:** 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093  
**CIN:** L73100GJ2006PLC047837, **Website:** [www.sunpharma.in](http://www.sunpharma.in)

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member(s)	:	
Registered address	:	
No. of Shares held	:	0
Folio No/ DP Id & Client Id	:	
Joint Holder (s)	:	
E-mail Id	:	

I/We, being the member (s) of \_\_\_\_\_ shares of Sun Pharma Advanced Research Company Limited, hereby appoint:

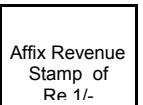
1. Name: ..... Address: .....  
E-mail Id: ..... Signature: ..... or failing him / her
2. Name: ..... Address: .....  
E-mail Id: ..... Signature: ..... or failing him / her
3. Name: ..... Address: .....  
E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Tenth Annual General Meeting** of the Company, to be held on the **Saturday, August 1, 2015, at 11.15 a.m.** at **Sir Sayajirao Nagargruh, Akota, Vadodara - 390020** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	Adoption of Accounts
2.	Re-appointment of Mr. Sudhir Valia, who retires by rotation and being eligible offers himself for re-appointment, as a Director
3.	Ratification of Appointment of Statutory Auditors
4.	Appointment of Ms. Bhavna Doshi as an Independent Director
5.	Approval of terms and conditions for appointment of Mr. Sudhir Valia as the Chief Financial Officer & consequentially a Whole-time director of the Company.
6.	Approval of transactions with Sun Pharma Global FZE under Technology Development Agreement
7.	Approval of transactions with Sun Pharmaceutical Industries Limited under Master Support Service Agreement
8.	Approval of transactions with Sun Pharma Global FZE under Master Licensing Agreement
9.	Approval of transactions with Sun Pharma Laboratories Limited under Master Licensing Agreement
10.	Approval of transactions with Sun Pharmaceutical Industries Limited under Master Licensing Agreement

Signature of Shareholder: ..... Signed this..... day of ..... 2015

Signature of Proxy holder(s): .....



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at SPARC, Akota Road, Akota, Vadodara - 390 020, not less than FORTY EIGHT HOURS before commencement of the Meeting.**