

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that Sixteenth Annual General Meeting of the members of Sun Pharma Advanced Research Company Limited (“**Company**”) will be held on **Wednesday, September 29, 2021, at 05:00 P.M. (Indian Standard Time)**, through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following businesses:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Sudhir V. Valia (DIN: 00005561), who retires by rotation and being eligible, has offered himself for re-appointment as a Director.

## **SPECIAL BUSINESS:**

3. To approve the appointment and remuneration of Mr. Anilkumar Raghavan, as the Manager and Whole-time Key Managerial Personnel of the Company, designated as Chief Executive Officer (CEO).

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, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder read with Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Articles of Association of the Company, and subject to such approval(s) / sanction(s) as may be necessary under law, and pursuant to the recommendation by 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 (i) appointment of Mr. Anilkumar Raghavan as the Manager and Whole-time Key Managerial Personnel of the Company, designated as Chief Executive Officer (CEO), for a term of 5 (five) years effective from May 25, 2021 upto May 24, 2026; and (ii) maximum remuneration to be paid to Mr. Anilkumar Raghavan for a period of 3 (three) years commencing from May 25, 2021 upto May 24, 2024, on the terms and conditions including the remuneration to be paid to him as set out in the draft agreement to be entered into between Mr. Anilkumar Raghavan and the Company, and his existing appointment letter which inter-alia forms part of the

said draft agreement (hereinafter referred to as “Agreement”) and material terms of which are given below, with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Anilkumar Raghavan within and in accordance with the Act or any amendment thereto :

- 1) Mr. Anilkumar Raghavan shall act as the Manager (designated as Chief Executive Officer) of the Company and may devote such time in the performance of his duties as Manager (designated as Chief Executive Officer) as necessary and expedient.
- 2) Subject to the control and supervision of the Board of Directors and subject to the provisions of the Act, Mr. Anilkumar Raghavan in his capacity as Manager (designated as Chief Executive Officer) of the Company, shall have the powers for general conduct and management of the affairs the Company and he shall be entitled to exercise all such powers and to do all such acts and things the Company is authorized to exercise and all such powers, acts or things which are directed or required by the applicable provisions of the Act or such other applicable laws or under the Memorandum and 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. Mr. Anilkumar Raghavan shall perform such duties and exercise such powers as are additionally entrusted to him by the Board of Directors from time to time.
- 3) **REMUNERATION:** Mr. Anilkumar Raghavan shall be paid remuneration for his services as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee of the Company, and shall be subject to annual review and revision, subject to his total remuneration not exceeding ₹ 8,00,00,000/- (Rupees Eight Crores only) per annum.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, the Board on the recommendation of the Nomination and Remuneration Committee of the Company may approve a remuneration including salary, perquisites, allowances, etc. to be paid to Mr. Anilkumar Raghavan as minimum remuneration, which shall be within the limit of ₹ 8,00,00,000/- (Rupees Eight Crores only) per annum as approved by the members 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 authorized

to revise the terms and conditions of appointment including remuneration and that the aforesaid agreement between the Company and Mr. Anilkumar Raghavan be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required under law.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to take all such steps as they may deem fit, expedient or desirable to give effect to this Resolution.”

4. To ratify and approve Line of Credit availed from Shanghvi Finance Private Limited.

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the Company do hereby ratify, availing of unsecured, line of credit of upto ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only), from Shanghvi Finance Private Limited (CIN: U65910MH1989PTC053111), the Holding Company as defined under Section 2(46) of the Companies Act, 2013 and a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on such revised terms as set out in the explanatory statement and any modifications/amendments thereto, from time to time, as may be approved by the Board, (which term shall include any Committee duly authorised by the Board), subject to the condition that the aggregate of principal amount drawn by the Company pursuant to such line of credit shall not exceed an amount of ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only), outstanding at any point in time.”

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

5. To approve continuation of transactions with Sun Pharmaceutical Industries Inc., USA under Master License Agreement.

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

“**RESOLVED THAT** in furtherance to the resolution passed by the members at its 11<sup>th</sup> Annual General Meeting held on July 29, 2016 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Board of Directors for continuation and entering into transactions with Sun Pharmaceutical Industries Inc., USA, a ‘Related Party’ as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Master License Agreement dated January 20, 2014 entered into by the Company with Sun Pharmaceutical Industries Inc., USA, under which both parties have agreed for Licensing of Product Technology / Know how, the terms and conditions of the said agreement, as detailed in the explanatory statement, be and are hereby approved;

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

6. To approve continuation of transactions with Sun Pharma Global FZE, UAE under Master Service Agreement.

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

“**RESOLVED THAT** in furtherance to the resolution passed by the members in its 11<sup>th</sup> Annual General Meeting held on July 29, 2016 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Board of Directors for continuation and entering into transactions with Sun Pharma Global FZE, UAE, a ‘Related Party’ as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Master Service Agreement dated August 27, 2016 entered into by the Company with Sun Pharma Global FZE, UAE under which both parties have agreed for providing certain range of

research & development activities and other support services to each other, the terms and conditions of the said agreement, as detailed in the explanatory statement, be and are hereby approved;

**RESOLVED FURTHER THAT** the approval of the members be and is hereby also accorded for continuation of the said Master Service Agreement with Sun Pharmaceutical Industries Limited, on the same terms and conditions as are approved herein above, upon merger of Sun Pharma Global FZE into Sun Pharmaceutical Industries Limited;

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

7. To approve for continuation of transactions with Taro Pharmaceutical Industries Ltd., Israel under Master Support Service Agreement.

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

**“RESOLVED THAT** in furtherance to the resolution passed by the members in its 11<sup>th</sup> Annual General Meeting held on July 29, 2016 and pursuant to applicable provisions of the Companies Act, 2013 including the Rules made thereunder and the provisions of regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members of the Company be and is hereby accorded to the Board of Directors for continuation and entering into transactions with Taro Pharmaceutical Industries Ltd., Israel, a ‘Related Party’ as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Master Support Service Agreement dated August 31, 2016 entered into by the Company with Taro Pharmaceutical Industries Ltd., Israel under which both parties have agreed for rendering / availing of certain range of research & development activities and other support services to each other, the terms and conditions of the said agreement, as detailed in explanatory statement, be and are hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transactions with

the related party, and make such changes to the terms and conditions as may be considered necessary, expedient or desirable and execute such addendum agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

8. To approve raising of the funds through equity shares, convertible warrants, preference shares/ bonds /debentures / any other instruments whether convertible into equity or not, American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), Foreign Currency Convertible Bonds (“FCCBs”), etc.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(a), 62(1)(c), 71, 179, 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on which the equity shares having face value of ₹ 1/- each of the Company (“Equity Shares”) are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the “FEMA”), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, (the “Debt Listing Regulations”), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018 and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (“MCA”), the relevant Registrar of Companies, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government

of India ("GoI"), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities (herein referred to as "Applicable Regulatory Authorities"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may duly have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), consent, authority and approval of the Members of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons, including employees, as may be permitted) such number of equity shares, convertible warrants, preference shares/ bonds /debentures / any other instruments whether convertible into equity or not, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), Foreign Currency Convertible Bonds ("FCCBs"), or any other securities or combination of such securities (hereinafter collectively referred to as "Securities"), in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/ or private offerings and/or rights offering and/ or by way of Qualified Institutions Placement("QIP"), or any combination thereof, through issue of prospectus and/or preliminary placement document, placement document and/ or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under Chapter VI of the SEBI ICDR Regulations, or otherwise, including foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the "Investors"), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration of up to ₹ 1,800 crores (Rupees One Thousand Eight Hundred Crores only) (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, at a discount or premium to market price or prices, as permitted

under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (the "Issue").

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- (a) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the Members or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- (b) the Securities shall not be eligible to be sold by the allottees for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- (c) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (d) the minimum number of allottees shall be two, where the issue size is less than or equal to ₹ 250 crores and five, where the issue size is greater than ₹ 250 crores;
- (e) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with nonconvertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations; and
- (f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted

under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a rights issue to the existing shareholders of the Company as on a record date to be determined, including reservation of Equity Shares in favour of holders of outstanding convertible debt instruments, if any, as on a record date to be determined, in terms of Chapter III of the SEBI ICDR Regulations (“Rights Issue”), the same shall be on such other terms and conditions as may be mentioned in the draft letter of offer and letter of offer to be issued by the Company in respect of the Rights Issue, including:

- (a) rights to the existing shareholders to whom the offer is made to renounce, the Equity Shares being offered, in favour of any other person(s);
- (b) the persons to whom the Equity Shares are being issued shall be entitled to apply for additional Equity Shares in the Rights Issue;
- (c) the manner in which allotment of the additional Equity Shares, if any, shall be made in the proportion to be decided by the Board at its discretion;
- (d) the Securities to be so created, offered, issued, and allotted shall rank *pari passu* with the existing Securities of the same kind, if any, of the Company and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (e) the Board may dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company;
- (f) all monies received out of Rights Issue shall be transferred to a separate bank account maintained by the Company for the purpose of the Rights Issue;
- (g) the Company shall utilize the monies received pursuant to the Rights Issue upon a confirmation from the lead manager(s) to the bankers by way of copies of listing and trading approvals that all formalities in connection with the issue have been completed, in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws;
- (h) details of all monies utilised out of the Rights Issue referred to in (g) hereinabove shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized, or in any other manner as may be required under the applicable laws; and
- (i) details of all unutilised monies out of the Rights Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which

such unutilised monies have been invested, or in any other manner as may be required under the applicable laws.

**RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- (b) in the event the Company is making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/ substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities

in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

- (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company; and
- (b) the Securities to be created, offered, issued and allotted in terms of this Resolution (including issuance of the Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering), shall rank pari passu with the existing Securities of the same kind, if any, of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/ or Securities or instruments representing the same, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to do all such acts, deeds, matters and things as it may be considered necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the issue(s) and settle any questions or difficulties that may arise in regard to the issue(s).”

9. To approve increase the Authorised Share Capital of the Company:

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

**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment (s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹ 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of ₹ 1/- ( Rupee One) each to ₹ 42,50,00,000/- (Rupees Forty Two Crores Fifty Lakhs only) divided into 42,50,00,000 (Forty Two Crores Fifty Lakhs) Equity Shares of ₹ 1/- ( Rupee One) each.

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

*V. The Authorised Share Capital of the Company is ₹ 42,50,00,000/- (Rupees Forty Two Crores Fifty Lakhs only) divided into 42,50,00,000 (Forty Two Crores Fifty Lakhs) Equity Shares of ₹ 1/- ( Rupee One) each.*

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

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

Dinesh Lahoti  
Company Secretary and  
Compliance Officer

**Place:** Mumbai  
**Date:** September 01, 2021

**Registered Office:**  
Plot No. 5 & 6/1,  
Savli G.I.D.C. Estate,  
Savli - Vadodara Highway,  
Manjusar, Vadodara - 391775,  
Gujarat, India.  
**CIN:** L73100GJ2006PLC047837  
**Tel.:** +91 02667 666800  
**Fax:** +91 22 6645 5685  
**Website:** [www.sparc.life](http://www.sparc.life)

**NOTES:**

1. In view of the situation arising due to COVID-19 global pandemic and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “**MCA Circulars**”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as “**SEBI Circulars**”) and in compliance with the provisions of the Companies Act, 2013 (the ‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) this Sixteenth Annual General Meeting of the Company (‘AGM’ or ‘16<sup>th</sup> AGM’) is being convened to be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue and the Notice of 16<sup>th</sup> AGM along with the Annual Report for financial year 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”) / National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”). Members may note that the Notice of the AGM along with the Annual Report for financial year 2020-21 is also available for download on the website of the Company at [www.sparc.life](http://www.sparc.life), the e-voting portal i.e. [www.evotingindia.com](http://www.evotingindia.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. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Members can join the AGM through VC/OAVM fifteen minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors of the Company etc. who are allowed to attend the AGM without restriction.
3. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. Members are informed that in case of joint holders attending the AGM, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from Depositories in respect of such joint holding will be entitled to vote, provided the votes are not already cast by remote e-voting.
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed hereto.
7. In compliance with the MCA General Circular No. 20/2020 dated May 5, 2020, the item nos. 3 to 9 forming part of Special Business of this Notice are considered unavoidable and form part of this Notice.
8. 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 AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate members intending to appoint authorised representative to attend and vote on their behalf at the AGM are required to send a scanned copy (PDF/JPEG format) of its Board or Governing body resolution / Authorization letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting before the commencement of AGM. The said resolution / authorization shall be sent by e-mail to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) or upload on the e-voting portal i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. The Explanatory Statement pursuant to Section 102(1) of the Act relating to the special business(es) to be transacted at the AGM is annexed hereto. The relevant details as required under Regulation 36 of the Listing Regulations and/or 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 Director / Manager seeking appointment / reappointment are given under the heading “Profile of Director and Manager” forming part of this Notice.
10. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the cut-off date of Wednesday, September 22, 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 16<sup>th</sup> AGM, in the manner as detailed in the Note no. 21.

11. Pursuant to Section 91 of the Act and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 till Wednesday, September 29, 2021 (both days inclusive) for the purpose of holding of 16<sup>th</sup> AGM.
12. Members who have not registered their email addresses with the Company/ RTA or their Depositories Participants for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
  - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by making an application to the Company by email to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) and/ or [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with their details such as Full Name (including name of the joint holder(s), if any), Folio Number, Certificate number(s), Email id, Mobile number, scanned copy of self- attested share certificate (both sides) and PAN Card (of all joint holders) in PDF or JPEG format.
  - ii. Members holding shares in dematerialized mode are requested to register/ update their email addresses with the relevant Depository Participants.
13. Members will be able to attend the 16<sup>th</sup> AGM on September 29, 2021 through VC/OAVM by following the instructions detailed in Note no.21.
14. Relevant registers as required under the Act, will be available for inspection electronically by the members during the AGM. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will also be available for inspection electronically by the members, without any fee, from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2021. Those shareholders who wish to inspect the aforementioned documents electronically may send their requests to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.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 AGM.
15. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request, mentioning the name, Demat account number/folio number, email id, mobile number, at [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com) between September 18, 2021 to September 25, 2021. Members who do not wish to speak during the AGM but have queries may send their queries, mentioning the name, Securities Demat account number/folio number, email id, mobile number, to [secretarial@sparcmail.com](mailto:secretarial@sparcmail.com). These queries will be suitably replied to by the Company by email.
16. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM 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.
17. Pursuant to the provisions of Section 108 of the Act 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 16<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 16<sup>th</sup> AGM will be provided by CDSL.
18. The remote e-voting period begins on Sunday, September 26, 2021 at 9:00 a.m. (IST) and ends on Tuesday, September 28, 2021 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 22, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
19. The facility for e-voting shall also be made available at the AGM through VC/OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
20. Mr. Alpesh Panchal, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries, and failing him, Mr. Chintan Goswami, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries have been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the voting during the AGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and will be available for the said purpose.



**21. Instructions for Remote E-Voting and E-Voting during the AGM:**

- (i) **The remote e-voting period begins on Sunday, September 26, 2021 at 09:00 a.m. and ends on Tuesday, September 28, 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. Wednesday, September 22, 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 16<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 16<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 CDSL	<ul 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 evoting is in progress as per the information provided by company. On clicking the evoting 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 links provided to access the system of all e-Voting Service Providers i.e. CDSL, so that the user can visit the e-Voting service providers' 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 a 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; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Provider i.e. CDSL.</li> </ul>

- Individual Shareholders holding securities in demat mode with NSDL
- 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: <https://eservices.nSDL.com> 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 Pharma Advanced Research Company 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 & voting during the meeting.
  - 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
  - 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> 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 Pharma Advanced Research Company 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 & voting during the meeting
- Individual Shareholders (holding securities in demat mode) login through their Depository Participants
- 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 Pharma Advanced Research Company Limited or e-Voting service provider name - CDSL and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 NSDL	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.	b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
<ul style="list-style-type: none"> <li>The shareholders should log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>.</li> </ul>	c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
<ul style="list-style-type: none"> <li>Click on “Shareholders” module.</li> </ul>	<ul style="list-style-type: none"> <li>Next enter the Image Verification as displayed and Click on Login</li> </ul>
<ul style="list-style-type: none"> <li>Now enter your User ID</li> </ul>	<ul style="list-style-type: none"> <li>If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier e-voting of any company, then your existing password is to be used.</li> </ul>
a. For CDSL: 16 digits beneficiary ID	
<ul style="list-style-type: none"> <li>If you are a first time user follow the steps given below:</li> </ul>	
<b>For Physical shareholders and shareholders other than individual holding shares in Demat.</b>	
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 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.</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 210819003 for the Sun Pharma Advanced Research Company 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@sparcmail.com](mailto:secretarial@sparcmail.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 16<sup>th</sup> AGM through VC/OAVM & E-voting during the 16<sup>th</sup> 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 16<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.

22. The Scrutinizer will, immediately after the conclusion of voting at the 16<sup>th</sup> AGM, start scrutinizing the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutinizer's Report and submit thereafter to the Chairman of the Meeting or any person authorised by him. The voting result declared along with the consolidated Scrutinizer's Report will be placed on the Company's website at [www.sparc.life](http://www.sparc.life) 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 two working

days 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.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank account details by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN and bank account details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and bank account details along with a self-certified copy of PAN and a cancelled cheque/ passbook copy to the Registrar and Share Transfer Agent / Company. Kindly note that in compliance with the SEBI circular No. SEBI/ HO/MIRSD/DOP1/CIR/P/2018/13 dated 20th April 2018, any transaction involving shares in respect of which PAN/bank account details are not registered with the Company shall be subject to enhanced supervision by the Company/RTA, which may result in avoidable processing delay.
24. 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.

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

Dinesh Lahoti  
Company Secretary and  
Compliance Officer

**Place:** Mumbai  
**Date:** September 01, 2021

**Registered Office:**  
Plot No. 5 & 6/1,  
Savli G.I.D.C. Estate,  
Savli - Vadodara Highway,  
Manjusar, Vadodara - 391775,  
Gujarat, India.  
**CIN:** L73100GJ2006PLC047837  
**Tel.:** +91 - 02667-666800  
**Fax:** +91 22 6645 5685  
**Website:** [www.sparc.life](http://www.sparc.life)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

**To approve the appointment and remuneration of Mr. Anilkumar Raghavan, as the Manager and Whole-time Key Managerial Personnel of the Company, designated as Chief Executive Officer (CEO) :**

On the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors has approved the appointment of Mr. Anilkumar Raghavan as the Manager and Whole-time Key Managerial Personnel (designated as Chief Executive Officer) of the Company for a period of 5 (five) years with effect from May 25, 2021, including the remuneration to be paid to him in any financial year, subject to the approval of the members. Further, in view of loss/ inadequacy of profit, the approval for remuneration to be paid to Mr. Anilkumar Raghavan can be sought only for a period of 3 (three) years at a time, pursuant to requirements of Schedule V of Companies Act, 2013 ("Act").

The remuneration of ₹ 8,00,00,000/- (Rupees Eight Crores only) per annum as proposed in the resolution is the maximum limit of remuneration of Mr. Anilkumar Raghavan, within which limit the Nomination and Remuneration Committee and the Board shall approve the actual remuneration to be paid to Mr. Anilkumar Raghavan. His remuneration for the financial year 2020-21 was Rs. 4,54,91,774/-.

Pursuant to provisions of Section 197 read with Schedule V to the Act, in case the Company has no profits/ inadequate profits in any financial year during the tenure of the managerial personnel, the minimum remuneration shall be paid to such personnel, as may be decided by the Board of Directors, if the approval of members is obtained by way of Special Resolution. Since the net profit of the Company is presently negative in terms of the Act, it is proposed to seek members' approval by way of a Special Resolution, to enable the Company to pay Remuneration as per the proposed resolution to Mr. Anilkumar Raghavan, for his appointment as the Manager, designated as Chief Executive Officer.

Members' approval is therefore sought for his appointment as the Manager and Whole-time Key Managerial Personnel designated as Chief Executive Officer for a period of 5(five) years effective from May 25, 2021 upto May 24, 2026 and for remuneration to be paid to him for a period of 3(Three) years effective from May 25, 2021 upto May 24, 2024, as stated aforesaid and detailed in the resolution, 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 under Schedule V to the Act, including brief profile of Mr. Anilkumar Raghavan, 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" given below. Particulars of Mr. Anilkumar Raghavan, as required under the provisions of Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under heading "Profile of Director and Manager" forming part of this Notice.

The copy of the draft agreement with Mr. Anilkumar Raghavan is available for inspection by any member as detailed in point no. 14 of Notes to this Notice.

The Board recommends the Resolution as set out at Item no. 3 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. Anilkumar Raghavan to whom this resolution pertains and his relatives, are in any way concerned or interested in the Resolution as set out at Item no. 3 of this Notice.

**STATEMENT OF INFORMATION FOR THE MEMBERS  
PURSUANT TO SECTION II OF PART II OF SCHEDULE V  
TO THE COMPANIES ACT, 2013**

**I. General Information:**

*(i) Nature of Industry*

The Company is presently engaged in the business of Pharmaceutical Research and Development.

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

The Company carries on above 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:*

Particulars	₹ in Lakhs except EPS	
	FY 2020-21	FY 2019-20
Profit (Loss) after Tax	(15,113.88)	(31,240.34)
Total Equity (Share capital + Other equity)	(16,825.16)	(1,863.83)
Revenue from operations	25,836.96	8,657.72
Earnings Per Share	(5.77)	(11.92)

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

The Company neither has made any foreign investments nor has entered into any material foreign collaboration.

As on March 31, 2021, the shareholding of foreign investors, in the Company is detailed as under:

Particulars	No. of Shares	%
Foreign Portfolio Investors	70,56,980	2.69
Overseas Bodies Corporates	9,600	0.00
Non Resident Indians (Non Repat)	3,43,992	0.13

Particulars	No. of Shares	%
Non Resident Indians (Repat)	8,23,845	0.31
Total	82,34,417	3.14

**II. Information about the appointee:**

*(i) Background details*

Anilkumar Raghavan is a senior pharmaceutical services executive with significant global exposure spanning business strategy and operations.

Anil currently serves as the Chief Executive Officer of Sun Pharma Advanced Research Company Limited (SPARC). Anilkumar is responsible for developing and executing strategies to realize SPARC's vision of becoming a Global Pharmaceutical Leader with a portfolio of innovative solutions. He operates from SPARC's Mumbai office.

Anil also serves as the Chairman of an early stage Machine Learning company, AIRAMATRIX Private Limited which focuses on the application of high content image processing and deep learning to transform drug development and clinical practice.

Prior to joining SPARC in the year 2014, he served as the Managing Director of the India and Sri Lanka business of Quintiles, a global pharmaceutical services company. He was part of Quintiles leadership team and an active member of its Asia management board. As a leader of the largest clinical research organization at a time when the industry lived through substantial regulatory and public relations challenges, he led and participated in several efforts to reposition the CRO brand, operational mix and shape policy in a positive direction.

Anil played several strategy and operational roles within the Quintiles global organization, including heading its strategy function before relocating to India to take up leadership of the India organization. Anil also served on the board of Quintiles' early development joint venture.

Anil spent a decade consulting with leading firms such as Arthur Andersen, KPMG and Cambridge Technology Partners before joining Quintiles. He helped the leadership teams of several companies in developing and evaluating business strategy, and improving business performance. Anil served customers in varied segments like Media and Entertainment, Telecommunications, Health Care services, and Technology/Outsourcing. Anil substantially contributed to developing consulting solutions for the emerging Information Technology and Business Process Outsourcing industries.

Anil is an Industrial Engineer with a deep interest in evolving science and technologies in pharmaceutical R&D and health care delivery segments. An active speaker at events, he has participated in several industry sector studies, working with business lobbies and industry associations to highlight sectoral opportunities and challenges.

His interests outside of work include Emerging New Media, Photography, and South Indian Classical Music

**(ii) Past Remuneration:**

The remuneration to Mr. Anilkumar Raghavan for financial year 2020-21 was as follows:

Fixed Pay Including notional gratuity	Variable Pay	Total Remuneration
₹ 3,94,91,774	₹ 60,00,000	₹ 4,54,91,774

**(iii) Recognition or awards:**

NIL

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

Detailed profile of Mr. Anilkumar Raghavan has been provided under Point No. II(i) above.

**(v) Remuneration proposed**

Details of remuneration proposed for approval of the Shareholders at this 16<sup>th</sup> Annual General Meeting of the Company is as provided in the Resolution no. 3 in this Notice.

**(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 considering the above parameters, profile of the position commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

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

Apart from receiving remuneration, Mr. Anilkumar Raghavan do not have any pecuniary relationship directly or indirectly with the Company and its Directors.

**III. Other information:**

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

The Company is in business of Pharmaceutical Research & Development and incur significant expenses on clinical trials of new drugs.

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

The Company is monitoring its fixed costs and overheads tightly.

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

Various projects of the Company are in the late clinical stage evaluation and read outs are expected in next 2-3 years.

**IV. Disclosures:**

The information and disclosures of the remuneration has been mentioned above.

Mr. Anilkumar Raghavan satisfies 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.

**Item No. 4**

**To ratify and approve Line of Credit availed from Shanghvi Finance Private Limited:**

The members at their 15<sup>th</sup> Annual General Meeting held on September 30, 2020 had ratified and approved the unsecured line of credit facility of upto Rs. 200 crores at the rate of 10.50% per annum, from Shanghvi Finance Private Limited (CIN: U65910MH1989PTC053111), the Holding Company and a Related Party of the Company, to meet the working capital requirements of the Company, on certain terms and conditions. Further the Audit Committee and the Board of Directors of the Company had approved few amendments in the said facility, as per the details given below:



**Facility Amount** – Revised from Rs. 200 crores to Rs. 250 crores

**Rate of Interest** –

- (i) Revised from 10.50% to 9.75% per annum with effect from October 01, 2020.
- (ii) Revised from 9.75% to 8.00% per annum with effect from April 01, 2021

Pursuant to regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions requires approval of the members in which the related parties shall not vote to approve the transaction. The above facility would exceed the threshold limit of ‘materiality’ as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly it is proposed for ratification and approval by the members of the Company. The related parties shall not vote to approve this transaction.

In the opinion of the Board availing the revised facility at the revised rate of interest is in the best interest of the Company. Accordingly, the Board recommends the Resolution as set out at item no.4 of the Notice for ratification and approval of the Members as an Ordinary Resolution.

Mr. Dilip S. Shanghvi, Chairman & Non-Executive Director, Mr. Sudhir V. Valia, Non-Executive Director, and their relatives are deemed to be interested in the proposed resolution. Other than Mr. Dilip S Shanghvi, Mr. Sudhir V Valia, and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

## Item No. 5

### To approve continuation of transactions with Sun Pharmaceutical Industries Inc., USA under Master License Agreement:

The members of the Company, at their 11<sup>th</sup> Annual General Meeting held on July 29, 2016, gave approval for entering into transactions pursuant to the Master License Agreement dated January 20, 2014 entered into by the Company with Sun Pharmaceutical Industries Inc. USA, (‘the Other Party’), pursuant to which Company has agreed to grant to the Other Party, exclusive license under the License Rights in respect of the Licensed Products in the Licensed Field and Territory.

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

Material terms the Contracts / arrangements / transactions

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 Pharmaceutical Industries Inc., USA (hereinafter severally referred to as ‘the Other Party’). The contracts sets out broad framework of the licensing arrangement between the Company and the Other Party. Pursuant to the contract, individual products/ technologies/ know how may be licensed under this Master Agreement by way of Product Specific Exhibits.

The key terms of the contact contain an enabling clause for entering into 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.)

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 Other Party.

Monetary Value / Consideration

In consideration of the rights granted pursuant to this Contract, the 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.

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% and not more than 40% in favour of the Company, which will be determined having regard to the aforesaid factors on a product by product basis and shall be on an arms-length basis.

Other relevant information	<ul style="list-style-type: none"> <li>The 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> <li>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; fillings; product pricing approvals in the Territory; post-product approval regulatory communications; development of packaging and labelling components for regulatory approval and manufacturing process development and associated validation etc. under this Contract. Cost of the above-mentioned activities will be borne 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.</li> <li>The term of this Contract shall commence 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 regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the members in which the related parties shall not vote to approve the transaction. Due to the inherent open-ended nature of the Master License Agreement, the transactions to be entered into by the Company pursuant to the

same may exceed the threshold limit of 'Materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly it is proposed for approval by the members of the Company. The related parties shall not vote to approve this transaction.

Since no maximum term for entering into the aforesaid transaction was sought or specified by the members while approving the above transactions in their 11<sup>th</sup> Annual General Meeting held on July 29, 2016, due to continual and ongoing nature of the arrangement, it was decided to voluntarily put up the proposal for continuation of the arrangement, for the approval of the members after every five years, as a measure of good Corporate Governance. Accordingly, the Company will seek further approval of the members for continuation of transactions pursuant to the Master License Agreement beyond the next five years, if applicable.

Master License Agreement is available for inspection by any member as detailed in point no. 14 of Notes to this Notice.

In the opinion of the Board entering into transactions pursuant to the aforesaid Master License Agreement is in the best interest of the Company. The Board recommends the Resolution as set out at item no. 5 of the Notice for approval of the Members as an Ordinary Resolution.

Mr. Dilip S Shanghvi, Chairman & Non-Executive Director, Mr. Sudhir V Valia, Non-Executive Director and their relatives are deemed to be interested in the Agreement. Other than Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

### Item No. 6

#### To approve continuation of transactions with Sun Pharma Global FZE, UAE under Master Service Agreement:

The members of the Company, had in their 11<sup>th</sup> Annual General Meeting held on July 29, 2016, gave their approval for entering into transactions pursuant to the Master Service Agreement dated August 27, 2016 entered into by the Company with Sun Pharma Global FZE, UAE ("Other Party"), pursuant to which Company will provide certain range of research & development activities and other support services to the Other Party in its ordinary course of business, based on the requirement of the other party from time to time.

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

Material terms the Contracts / arrangements / transactions

Based on its requirements from time to time, Sun Pharma Global FZE, UAE (“Other Party”) may request the Company to provide certain range of research and development activities and other support services in its ordinary course of business, on various terms and conditions which are on arm’s length basis.

Monetary Value / Consideration

- In consideration of the services provided by the Company to the Other party, the Other party shall pay to the Company, 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 the Company in providing the services plus an appropriate mark-up percentage of thirty percent (30%).
- If either party establishes to the reasonable satisfaction of the other that the percentage mark-up included in the service fees is greater or less than the percentage mark-up that would be charged in a comparable arm’s 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.

Other relevant information

- 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. The Company shall provide services to the Other party from time to time as identified and described in a mutually agreed upon SOW.
- As applicable for the services, Company shall make available sufficient quantities of materials to carry out the service(s) at the cost of the Other party or such cost sharing mechanism as may be mutually agreed from time to time in connection with the particular SOW.
- The term of this Contract shall commence on the date of execution of the Agreement and will continue in full force and effect thereafter until terminated in accordance with the terms and conditions of this Contract.

Are the transactions in the ordinary course of business

Yes

Are the transactions on an arm’s length basis

Yes

Whether the transactions have been approved by Audit Committee

Yes

Pursuant to regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the shareholders in which the related parties shall not vote to approve the transaction. Due to the inherent open-ended nature of the Master Service Agreement, the transactions to be entered into by the Company pursuant to the same may exceed the threshold limit of ‘Materiality’ as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly is proposed for approval by the members of the Company. The related parties shall not vote to approve this transaction.

Since no maximum term for entering into the aforesaid transaction was sought or specified by the members while approving the above transactions in their 11th Annual General Meeting held on July 29, 2016, due to continual and ongoing nature of the arrangement, it was decided to voluntarily put up the proposal for continuation of the arrangement, for the approval of the members after every five years, as a measure of good Corporate Governance. Accordingly, the Company will seek further approval of the members for continuation of transactions pursuant to the Master Service Agreement beyond the next five years, if applicable.

Pursuant to a Scheme of Amalgamation and Merger, Sun Pharma Global FZE is in the process to amalgamate into Sun Pharmaceutical Industries Limited. Consequent to said amalgamation, the Master Service Agreement between the Company and Sun Pharma Global FZE shall continue, on the same terms and conditions as are detailed in the resolution and/or herein above, between the Company and Sun Pharmaceutical Industries Limited.

Master Service Agreement is available for inspection by any member as detailed in point no. 14 of Notes to this Notice.

In the opinion of the Board entering into transactions pursuant to the aforesaid Master Service Agreement 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 as an Ordinary Resolution.

Mr. Dilip S Shanghvi, Chairman & Non-Executive Director, Mr. Sudhir V Valia, Non-Executive Director and their relatives are deemed to be interested in the Agreement. Other than Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

### Item No. 7

#### To approve continuation of transactions with Taro Pharmaceutical Industries Ltd., Israel under Master Support Service Agreement:

The members of the Company, had in their 11<sup>th</sup> Annual General Meeting held on July 29, 2016, gave their approval for entering into transactions pursuant to the Master Support Service Agreement dated August 31, 2016 entered into by the Company with Taro Pharmaceutical Industries Ltd., pursuant to which both the companies have agreed to provide certain range of research & development activity related assistance and other support services to each other in its ordinary course of business, based on their requirements from time to time.

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

Material terms the 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 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 markup percentage of thirty percent (30%).</li> <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 arm's 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.</li> <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> <li>The Receiving party may grant the 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> <li>The term of this Contract shall commence on the date of execution of the 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 regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material Related Party Transactions requires approval of the shareholders in which the related parties shall not vote to approve the transaction. Due to the inherent open-ended nature of the Master Support Service Agreement, the transactions to be entered into by the Company pursuant to the same may exceed the threshold limit of 'Materiality' as per Related Party Transaction Policy of the Company and regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and accordingly is proposed for approval by the members of the Company. The related parties shall not vote to approve this transaction.

Since no maximum term for entering into the aforesaid transaction was sought or specified by the members while approving the above transactions in their 11th Annual General Meeting held on July 29, 2016, due to continual and ongoing nature of the arrangement, it was decided to voluntarily put up the proposal for continuation of the arrangement, for the approval of the members after every five years, as a measure of good Corporate Governance. Accordingly, the Company will seek further approval of the members for continuation of transactions pursuant to the Master Support Service Agreement beyond the next five years, if applicable.

Master Support Service Agreement is available for inspection by any member as detailed in point no. 14 of Notes to this Notice.

In the opinion of the Board entering into transactions pursuant to the aforesaid Master Support Service Agreement 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 as an Ordinary Resolution.

Mr. Dilip S Shanghvi, Chairman & Non-Executive Director, Mr. Sudhir V Valia, Non-Executive Director and their relatives are deemed to be interested in the Agreement. Other than Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia and their relatives, none of the other Directors or Key Managerial Persons or their relatives are concerned or interested financially or otherwise in the proposed resolution.

#### Item No. 8

**To approve raising of the funds through equity shares, convertible warrants, preference shares/ bonds /debentures /any other instruments whether convertible into equity or not, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), Foreign Currency Convertible Bonds ("FCCBs"), etc.**

In view of the future outlook of the Company, its growth targets and prospects, the Company would require additional funding. While it is expected that the internal generation of funds would partially finance the need for capital and debt raising would be another source of funds, it is thought prudent for the Company to have enabling approval to raise funds through the issue of appropriate securities as mentioned below.

In order to enable the Company to raise funds through a public issue and/or private offering and/or rights offering and/or qualified institutions placement or any combination thereof, the approval of the Members is hereby sought for the proposal to create, offer, issue and allot equity shares of the Company of face value of ₹ 1/- each ("Equity Shares") convertible warrants, preference shares/ bonds /debentures /any other instruments whether convertible into equity or not, American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), Foreign Currency Convertible Bonds ("FCCBs"), or any other securities or combination of such securities (hereinafter collectively referred to as "Securities"), in one or more tranches, to eligible investors, whether they being existing shareholders or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration of up to ₹ 1,800 Crores (Rupees One Thousand Eight Hundred Crores only) or equivalent thereof, in one or more currency(ies).

As the issue may result in the issue of Equity Shares of the Company to investor(s) who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other law for the time being in force and being applicable.

In case of issuance of securities through a qualified institutions placement ("QIP"), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date." The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations. In case of a QIP, the special resolution has a validity period of 365 within which allotments under the authority of said resolution should be completed.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue / allotment / conversion would be subject to the receipt by the Company of regulatory approvals, if any. The conversion of Securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

The proceeds of the proposed issue of Equity Shares shall be utilized for any of the aforementioned purposes to the extent permitted by law. The Resolution at Item No. 8 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, guarantors, consultants, advisors, underwriters and/or such other intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

In case the securities to be issued are Debentures or any other debt instruments then in such case the resolution passed herein above shall also be treated as the approval for the limits in terms of 180(1) (a) and 180(1)(c) of the Companies Act, 2013 and the existing limits under the said sections approved by the members of the Company at their extra ordinary general meeting held on April 26, 2021 shall not in any case be affected.

The Directors accordingly recommend this resolution at Item No. 8 of the Notice for the approval of the Members of the Company as an enabling special resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of Equity Shares and to the extent of his/her subscribing to Equity Shares if and when issued as also to the extent of subscription by a financial institution/ company/body corporate in which the KMPs, Director or his/her relative may be directly or indirectly interested.

#### **Item No. 9**

To approve increase the Authorised Share Capital of the Company:

The present Authorised Share Capital of the Company is ₹ 37,50,00,000/- (Rupees Thirty Seven Crores Fifty Lakhs only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each against which the Paid up Capital of the Company as on date is around ₹ 26.34 crores.

In order to facilitate raising of additional funds to meet the business requirements of the Company through issue of additional shares of the Company, which may exceed the aforesaid Authorised Capital limit, it is proposed to increase the Authorised Share Capital of the Company or the limit upto which the Company can issue further equity shares, by enhancing the Authorised Capital to ₹ 42,50,00,000/- (Rupees Forty Two Crores Fifty Lakhs only) divided into 42,50,00,000 (Forty Two Crores Fifty Lakhs) Equity Shares of ₹ 1/- (Rupee One) each.

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

The draft of the revised Memorandum of Association along with the proposed amendments is available for inspection by any member as detailed in point no. 14 of Notes to this Notice.

The Directors recommend the resolution at Item No.9 of the Notice for the approval of the Members as an Ordinary Resolution.

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

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

Dinesh Lahoti  
Company Secretary and  
Compliance Officer

**Place:** Mumbai  
**Date:** September 01, 2021

**Registered Office:**  
Plot No. 5 & 6/1,  
Savli G.I.D.C. Estate,  
Savli - Vadodara Highway,  
Manjusar, Vadodara - 391775,  
Gujarat, India.  
**CIN:** L73100GJ2006PLC047837  
**Tel.:** +91 - 02667-666800  
**Fax:** +91 22 6645 5685  
**Website:** www.sparc.life

## PROFILE OF DIRECTOR AND MANAGER

(Details of Director / Manager retiring by rotation / seeking appointment / re-appointment at the AGM)

As required under to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Director / Manager who is proposed to be appointed/re-appointed are given below.

Particulars	Mr. Sudhir V Valia
Age	64 years as on March 31, 2021
Qualification and Brief Resume of the Director	<p>Mr. Sudhir V. Valia is a member of the Institute of Chartered Accountants of India and carries more than three decades of experience in taxation and finance. He has been the director of Sun Pharmaceutical Industries Limited since 1994 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>Mr. Valia is actively involved in the field of social activities and has been awarded the Adivasi Sevak Puraskar (2008- 09) by the Government of Maharashtra for his contribution towards the welfare of tribal, particularly in the field of education in his capacity as visionary and director of Shantilal Shanghvi Foundation. He is also a director of Krishna Vrundavan Pratishthan.</p>
Experience and Expertise in specific functional area	Wide experience in accountancy finance and taxation field.
Terms and conditions of re-appointment	Mr. Sudhir V. Valia is a Non-executive Director of the Company. In terms of Section 152(6) of the Companies Act, 2013, he retires by rotation and being eligible has offered himself for re-appointment
Remuneration last drawn and proposed to be paid	Mr. Sudhir V. Valia is a non-executive Director and does not draw any remuneration except the sitting fee for the Board or Committee meeting he attends.
Date of first appointment on the Board of the Company	March 01, 2006
Relationship with other Directors / KMP’s	Mr. Sudhir V Valia is brother-in-law of Mr. Dilip Shanghvi
No. of meetings of the Board attended during the FY 2020-21	5
Directorship held in other companies in India (excluding foreign companies and section 8 companies)	<p>Sun Pharmaceutical Industries Limited</p> <p>Sun Pharma Laboratories Limited</p> <p>Universal Enterprises Private Limited</p> <p>Sun Petrochemicals Private Limited</p> <p>Aditya Clean Power Ventures Private Limited</p> <p>Aditya Thermal Energy Private Limited</p> <p>Suraksha Asset Reconstruction Limited</p> <p>Fasttrack Housing Finance Limited</p> <p>Alfa Infraprop Private Limited</p> <p>ITI Mutual Fund Trustee Private Limited</p> <p>Venerate Properties Private Limited</p>

Particulars	Mr. Sudhir V Valia
Membership/ Chairmanship of Committees of other public companies in India	<p><b>Sun Pharmaceutical Industries Limited</b></p> <p>a) Stakeholders' Relationship Committee (Member)</p> <p>b) Risk Management Committee (Member)</p> <p>c) Corporate Social Responsibility Committee (Member)</p> <p><b>Sun Pharma Laboratories Limited</b></p> <p>a) Audit Committee (Member)</p> <p>b) Corporate Social Responsibility Committee (Chairman)</p> <p><b>Fastrack Housing Finance Limited</b></p> <p>a) Audit Committee (Chairman)</p> <p>b) Risk Management Committee (Chairman)</p>
No. of Equity Shares held in the Company (singly or jointly as first holder) as on March 31, 2021	18,33,951 (0.70%)

Particulars	Mr. Anilkumar Raghavan
Age	52 years as on March 31, 2021
Qualification and Brief Resume of the Manager (designated as CEO)	Please refer the resolution / explanatory statement set out at Item No. 3 of the Notice.
Experience and Expertise in specific functional area	Please refer the resolution / explanatory statement set out at Item No. 3 of the Notice.
Terms and conditions of appointment	Please refer the resolution / explanatory statement set out at Item No. 3 of the Notice.
Remuneration last drawn and proposed to be paid	Please refer the resolution / explanatory statement set out at Item No. 3 of the Notice.
Date of first appointment on the Board of the Company	Not applicable
Relationship with other Directors / KMP's	None
No. of meetings of the Board attended during the FY 2020-21	Not a Board member
Directorship held in other companies in India (excluding foreign companies and section 8 companies)	AIRAMATRIX PRIVATE LIMITED
Membership/ Chairmanship of Committees of other public companies in India	Nil
No. of Equity Shares held in the Company (singly or jointly as first holder) as on March 31, 2021	Nil