



Sun Pharmaceutical Industries Limited
Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, India.
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway,
Goregaon (East), Mumbai - 400 063, Maharashtra, India.
Tel: 022-43244324 | CIN: L24230GJ1993PLC019050
Website: www.sunpharma.com | Email Id: secretarial@sunpharma.com

NOTICE OF POSTAL BALLOT/ E-VOTING

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder,

NOTICE is hereby given that the resolution as set out below is proposed to be passed by the shareholders of Sun Pharmaceutical Industries Limited (“the Company”) by way of Postal Ballot/ E-voting (“Notice”), pursuant to the provisions of Section 110 of the Companies Act, 2013 (“Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act and the Rules and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), applicable Secretarial Standards and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/ conducting postal ballot process through E-voting as amended from time to time.

Pursuant to the General Circular 09/2023 read with other circulars issued by Ministry of Corporate Affairs and circular SEBI/HO/DDHS/P/CIR/2023/0164 issued by SEBI on October 6, 2023, the Company is sending this Notice only in electronic form to those shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (“RTA”)/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the shareholders for this Notice. The communication of the assent or dissent of the shareholders would only take place through the remote E-voting system. The detailed procedure for remote E-voting is provided under the notes.

This Notice is also available on the website of the Company at www.sunpharma.com

Item No. 1: Approval for Material Related Party Transactions

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, the approval of the shareholders of the Company be and is hereby accorded for a material related party transaction to be entered into between Alkaloida Chemical Company ZRT (“Alkaloida”) and Libra Merger Limited (“Libra”), subsidiaries of the Company, involving infusion of capital of an amount not exceeding USD 348 million (equivalent to INR 2,894.2 Crore approx.) by Alkaloida into Libra during the financial year 2024-25.

RESOLVED FURTHER THAT the Directors of the Company and Key Managerial Personnel be and are hereby authorised to do all such acts, deeds, matters and things as it may deem fit and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions as may be required to give effect to this resolution.”

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

Item No. 1:

Regulatory Requirement

Pursuant to Regulation 2(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), related party transactions include a transaction of the listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

Pursuant to Regulation 23(1) of the Listing Regulations read with the Company’s ‘Policy on Materiality of and Dealing with the Related Party Transactions’, a material related party transaction is a transaction entered into individually or taken together with previous transactions during a financial year, exceeding INR 1,000 Crore or ten per cent of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Pursuant to Regulation 23(1) of the Listing Regulations, every material related party transaction requires prior approval of the shareholders.

Background for the Transaction

Sun Pharmaceutical Industries Limited including its subsidiaries (“Company”) have entered into a definitive merger agreement with Taro Pharmaceutical Industries Limited, Israel. (“Taro”), pursuant to which the Company has agreed to acquire remaining outstanding 21.52% ordinary shares of Taro, not currently held by the Company, for cash consideration of an amount not exceeding USD 348 million (equivalent to INR 2,894.2 Crore approx.) [“Taro Transaction”].

Taro Transaction is proposed to be consummated in the form of a reverse triangular merger under the Israeli Companies Law, 1999 (“ICL”). For this purpose, Libra Merger Limited (“Libra”) incorporated in Israel, the share capital of which is wholly owned by Alkaloida Chemical Company ZRT (“Alkaloida”) together with other subsidiaries of the Company. As part of the process, Libra shall enter into a merger agreement with Taro and it shall be merged with and into Taro with Taro being the surviving entity which is held wholly by the Company.

The consummation of Taro Transaction is subject to approval of all the governing bodies, including the shareholders of Taro in accordance with Section 270(4) and 275 of the ICL; receipt of any third-party approvals, if needed; and receipt of applicable regulatory approvals.

Details of the Transaction

In anticipation of consummation of Taro Transaction, Alkaloida envisages infusion of funds to the extent of USD 348 million (equivalent to INR 2,894.2 Crore approx.), being the value of Taro Transaction, into Libra in order to enable acquisition of Taro’s remaining outstanding ordinary shares which are not held by the Company. This transaction, subject to Taro Transaction getting consummated, is expected to be carried out sometime during the financial year 2024-25.

This is a transaction between Alkaloida and Libra, two subsidiary companies of the Company and therefore it is a related party transaction. The value of the transaction being material, approval of the shareholders is required for this material related party transaction.

The Corporate Governance and Ethics Committee and the Audit Committee have reviewed and approved this transaction. The committees have recommended the transaction to the shareholders as this is in the best interest of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Sudhir Valia, Director of the Company, by virtue of him being a Director of Alkaloida, are in any way concerned or interested in this resolution.

The information pursuant to SEBI Circular No. SEBI/HO/CFD/CM1/CIR/P/2021/662 dated November 22, 2021 and the Act, required to be disclosed is as follows.

Sr. No.	Description	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Alkaloida Chemical Company ZRT (“Alkaloida”), based in Hungary and Libra Merger Limited (“Libra”), based in Israel are indirect subsidiaries of the Company. Sun Pharmaceutical Industries Limited (“Company”), is not a party in the proposed related party transaction.
b.	Type, material terms and particulars of the proposed transaction	Capital infusion from Alkaloida to Libra
c.	Tenure of the proposed transaction (particular tenure shall be specified)	One time during FY 2024-25
d.	Value of the proposed transaction	USD 348 million (equivalent to INR 2,894.2 Crore approx.)
e.	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	For the Company: 7% For Alkaloida: 752%
f.	Any advance paid or received for the contract or arrangement, if any	Not Applicable
g.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	As per the applicable pricing guidelines pursuant to applicable local laws in the respective jurisdiction.
h.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes
i.	Name of the director or key managerial personnel who is related, if any.	Alkaloida and Libra are indirect subsidiaries of the Company.
j.	Justification as to why the RPT is in the interest of the listed entity.	The Company had on May 26, 2023 announced its decision to acquire the remaining 21.52% outstanding ordinary shares of Taro Pharmaceutical Industries Limited, (“Taro”) Israel, a subsidiary of the Company, which is listed on NYSE. The proposed approval is to meet the funding requirements. This transaction will provide funding for Taro Transaction as a result of which Taro would be held wholly by the Company.
k.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-	Own funds of Alkaloida Not applicable

	<p>corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security,</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not applicable</p> <p>As per clause (j) above</p>
l.	A statement that the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable
m.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Libra is an entity that was set up specifically for the purpose of a reverse triangular merger as per the local laws and is not an operating entity at this time.
n.	Any other information that may be relevant	-

By order of the Board of Directors
For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary & Compliance Officer
ICSI Membership No.: A23983

Place: Mumbai

Date: April 8, 2024

NOTES:

- 1) In compliance with the provisions of the Act, read with the applicable Rules, Listing Regulations and other law(s) as applicable, the e-voting facility is being provided to the Shareholders, to cast their votes electronically. The Company has availed services of Central Depository Services (India) Limited for this purpose. Shareholders are requested to read the instructions provided in **Annexure 1** 'Voting through electronic means'.
- 2) This Notice and Explanatory Statement with requisite enclosure(s), have also been made available on the website of the Company i.e. www.sunpharma.com and on the website of the E-voting agency viz. Central Depository Services (India) Limited at <https://evoting.cdslindia.com>
- 3) Shareholders whose names appear on the Register of Shareholders/List of Beneficial Owners as on **April 5, 2024** ("Cut-off date") will be entitled to cast their vote(s).
- 4) Voting can be exercised only by the shareholder or his/her duly constituted attorney or, in case of bodies corporate, the duly authorized person.
- 5) The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date fixed for the purpose.
- 6) The voting period begins on **Thursday, April 11, 2024 at 09:00 a.m.** and ends on **Friday, May 10, 2024 at 05:00 p.m.** All dates and times mentioned herein, are as per Indian Standard Time ("IST").
- 7) Mr. Chintan J. Goswami, Partner, M/s. KJB & Co. LLP, Mumbai is appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
- 8) After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman/ Company Secretary or any other authorised personnel of the Company. The voting results will be announced on or before **Tuesday, May 14, 2024**. The said results would be displayed at the Registered Office of the Company and on its website at www.sunpharma.com and simultaneously intimated to the CDSL, National Stock Exchange of India Limited and the BSE Limited.

Instructions for voting through electronic means

- 1) The shareholders whose names are recorded in the Register of Shareholders or in the Register of beneficial owners maintained by the Depositories as on Friday, April 05, 2024 (“Cut-off date”) shall be considered for the issuance of notice.
- 2) The E-voting shall commence on **Thursday, April 11, 2024 at 09.00 a.m. IST and shall end on Friday, May 10, 2024 at 5.00 p.m. IST** (“E-voting Period”). The E-voting module shall be disabled by CDSL for voting thereafter. During the E-voting Period, the shareholders may cast their e-vote remotely, by using the login method as applicable to them.
- 3) E-voting has been enabled for 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.
- 4) 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 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	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the E-voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the E-voting option, the user will be able to see E-voting page of the E-voting service provider for casting your vote during the E-voting period. Additionally, there is also link provided to access the system of E-voting Service Provider i.e. CDSL, so that the user can visit the E-voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access E-voting page by providing Demat Account Number and PAN No. from an E-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the E-voting option where the E-voting is in progress and also able to directly access the system of the respective E-voting Service Provider, i.e. CDSL.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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

	<p>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 – <i>Sun Pharmaceutical Industries Limited</i> or E-voting service provider name - <i>CDSL</i> and you will be re-directed to E-voting service provider website for casting your vote during the E-voting period.</p> <p>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</p> <p>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 - <i>Sun Pharmaceutical Industries Limited</i> or E-voting service provider name - <i>CDSL</i> and you will be redirected to <i>CDSL</i>’s website for casting your vote during the E-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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 – <i>Sun Pharmaceutical Industries Limited</i> or E-voting service provider name - <i>CDSL</i>, and you will be redirected to <i>CDSL</i> website for casting your vote during the E-voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30.

(i) Login method for E-voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the E-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID:
 - a) For CDSL: 16 digit beneficiary ID
 - b) For NSDL: 8 Character DP ID followed by 8 Digit Client ID
 - c) Shareholders holding shares in Physical form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier E-voting of any company, then your existing password is to be used.
- 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.
- If you are a first time user follow the steps given below:

	For Physical shareholders and shareholders other than individual holding shares in Demat.
Option 1 - PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number/ E-voting code sent by Company/ RTA or contact Company/RTA.
Option 2 - 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. If both the details are not recorded with the depository or company please enter the shareholder/ member id/ folio number in the Dividend Bank details field as mentioned in instruction.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN **240404003** for Sun Pharmaceutical Industries Limited.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) **Additional Facility for Non – Individual Shareholders and Custodians –For E-voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodians are required to log on to 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.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutinizer and to the Company at the e-mail address viz; secretarial@sunpharma.com, if they have voted from individual tab & not uploaded same in the CDSL E-voting system for the scrutinizer to verify the same.

Shareholders holding shares in physical mode and who have not registered/updated their email addresses with the Company are requested to register/update the same by submitting prescribed Form ISR-1 and other relevant forms to the Company's RTA at C-101, 247 Park, L.B.S. Marg Vikhroli West, Mumbai-400083, Tel No.: (022) 49186270, E-mail: rnt.helpdesk@linkintime.co.in Shareholders holding shares in demat form are requested to update their email addresses with their respective Depository Participant (DP).

In case you have any queries or issues regarding E-voting, you may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.
