**SUN PHARMACEUTICAL INDUSTRIES LIMITED**
Registered Office: SPARC, Tandalja, Vadodara - 390012, Gujarat, India.
Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India. Tel: 022-43244324
CIN: L24230GJ1993PLC019050 | Website: www.sunpharma.com
Email: secretarial@sunpharma.com

# NOTICE OF POSTAL BALLOT / E-VOTING

| Cut-off Date | Voting Opens | Voting Closes | Results |
|---|---|---|---|
| 21 August 2026 | 28 August 2026<br>09:00 A.M. IST | 26 September 2026<br>05:00 P.M. IST | On or before 29 September 2026 |

***Cut-off Date:*** *Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be entitled to vote.*

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*The Notice of the Postal Ballot / E-voting and Explanatory Statement is prepared pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.*

## Executive Summary

[For quick insights on the proposal]

The following summary is intended to provide shareholders with a concise overview of the background, rationale and key aspects of the proposed resolution. Shareholders are requested to read the complete explanatory statement before casting their vote.

| | |
|---|---|
| **Resolution proposed** | Reclassification of Mr. Sudhir Vrundavandas Valia, Mrs. Raksha Sudhir Valia and Mrs. Krishna Vrundavandas Valia from “Promoter Group” to “Public” category |
| **Resolution Type** | Ordinary |
| **Mode of Voting** | E-voting (EVSN - 260824035) |
| **Reason for the proposal** | The Applicants are not involved in the Company’s management or operations and do not exercise control or hold special rights, Board representation or KMP positions |
| **Applicants’ holding** | Collective holding of 4,31,75,371 equity shares, representing 1.80% of the Company’s paid-up share capital and voting rights |
| **Board approval** | Approved by the Board on 22 May 2026, subject to requisite approvals |
| **Stock Exchange NOCs** | Received from NSE and BSE on 06 August 2026 |
| **Promoter Group holding** | Will reduce from 54.48% to 52.68% |
| **Public holding** | Will increase from 45.52% to 47.32% |
| **Control and management** | No change in control, management, Board composition or business operations |
| **Paid-up share capital** | No change and no dilution of existing shareholders |
| **Other shareholders** | No impact or change in the rights or economic interests of other shareholders |
| **Voting exclusion** | Applicants and persons related to them, as applicable under Regulation 31A, shall not be entitled to vote to approve the resolution |
| **Assessment of the Board of Directors** | Board has taken note of the declarations received from the Applicants and is of the view that the proposal is not prejudicial to the interests of the shareholders |
| **Compliance Confirmation** | The Board is satisfied, based on the declarations, undertakings and records available with the Company, that the applicable conditions under Regulation 31A have been fulfilled or will continue to be complied with, as applicable |
| **Recommendation of the Board of Directors** | The Board recommends the resolution for shareholders’ approval |

# Notice of Postal Ballot /E-voting

*[Pursuant to Section 110 and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]*

**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 applicable provisions of the Companies Act, 2013 (“Act”), including the Secretarial Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time[1]. This Notice is to be read together with the explanatory statement provided hereunder.

**Reclassification of Persons from “Promoter Group” category to “Public” category**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and subject to such other approvals, permissions and sanctions as may be required from the appropriate statutory or regulatory authorities, and pursuant to the No-objection letters dated 06 August 2026 received from BSE Limited and National Stock Exchange of India Limited, consent of the shareholders of the Company be and is hereby accorded for reclassification of Mr. Sudhir Vrundavandas Valia, Mrs. Raksha Sudhir Valia and Mrs. Krishna Vrundavandas Valia, who, as on the date of this Notice, collectively hold 4,31,75,371 equity shares representing 1.80% of the paid-up equity share capital of the Company, from the 'Promoter Group' category to the 'Public' category of shareholders of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, writings and filings as may be necessary or expedient, including settling any questions, difficulties or doubts that may arise, for the purpose of giving effect to this resolution.”

Please click ***here*** for the explanatory statement

For **Sun Pharmaceutical Industries Limited**
Anoop Anjanikumar Deshpande
Digitally signed by Anoop Anjanikumar Deshpande
Date: 2026.08.25 15:20:57 +05'30'
(Anoop Deshpande)
**Company Secretary and Compliance Officer**
**ICSI Membership No.: A23983**
Place: Mumbai
Date: 25 August 2026

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[1]*Section 108 and 110 of the Companies Act, 2013 (“the Act”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), of the Act and the Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) Secretarial Standards-2 issued by the Institute of Company Secretaries of India.*

## Explanatory Statement

**Reclassification of Persons from "Promoter Group" category to "Public" category**

*[Pursuant to Section 102 of the Companies Act, 2013]*

### a. Background

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") provides a mechanism for reclassification of a shareholder from the 'Promoter' / 'Promoter Group' category to the 'Public' category, subject to fulfilment of the prescribed conditions.

On 14 May 2026, the Company received a written request from Mr. Sudhir Vrundavandas Valia, Mrs. Raksha Sudhir Valia and Mrs. Krishna Vrundavandas Valia (collectively, the "Applicants") seeking reclassification from the 'Promoter Group' category to the 'Public' category. The request was accompanied by the rationale for reclassification and confirmations regarding compliance with the conditions specified under Regulation 31A of the SEBI Listing Regulations.

The Board of Directors, at its meeting held on 22 May 2026, considered and approved the request, subject to receipt of requisite approvals. Pursuant thereto, the Company submitted the application for reclassification, together with the Board's views on the proposal, to BSE Limited and the National Stock Exchange of India Limited on 26 May 2026. Subsequently, the Company received No-objection letters from both Stock Exchanges on 06 August 2026. The copies of No-objection Letters received from BSE Limited and the National Stock Exchange of India Limited, are annexed to this Notice as **Annexure A** and **Annexure B**, respectively.

As the Applicants, as on the date of this Notice, collectively hold more than 1% of the total voting rights in the Company, Regulation 31A of the SEBI Listing Regulations requires approval of the shareholders for the proposed reclassification. Accordingly, the approval of the shareholders is being sought by way of an Ordinary Resolution as set out in this Notice.

### b. Details of the Applicants and Shareholding

| Sr. No. | Name of Shareholder | Inter-se relationship | No. of shares held | Shareholding (%) |
|---|---|---|---:|---:|
| 1 | Mr. Sudhir Vrundavandas Valia | Spouse of Mrs. Raksha Sudhir Valia and Son of Smt. Krishna Vrundavandas Valia | 1,43,45,019 | 0.60 |
| 2 | Mrs. Raksha Sudhir Valia | Spouse of Mr. Sudhir V. Valia and Daughter-in-law of Smt. Krishna Vrundavandas Valia | 2,88,30,352 | 1.20 |
| 3 | Mrs. Krishna Vrundavandas Valia | Mother of Mr. Sudhir V. Valia and Mother-in-law of Mrs. Raksha Sudhir Valia | Nil | Nil |
| | | **Total** | **4,31,75,371** | **1.80** |

The shareholding details set out above are based on the shareholding position as on the date of this notice. Any change in the shareholding of the Applicants subsequent to such date, including pursuant to market transactions, transmission, inter se transfers or any other permitted mode, shall not by itself affect the proposed reclassification, provided the Applicants continue to satisfy the applicable conditions prescribed under Regulation 31A of the SEBI Listing Regulations and other applicable laws.

### c. Rationale for Reclassification

The proposed reclassification is sought to align the Applicants' shareholder classification with their current status and relationship with the Company. While the Applicants continue to hold equity shares in the Company, they are not involved in the management, control, affairs or decision-making processes of the Company. Accordingly, their continued classification as part of the Promoter Group does not appropriately reflect their present position and relationship with the Company.

The proposed reclassification is not pursuant to any family settlement, family arrangement, restructuring of ownership, succession plan or similar transaction. It is based solely on the Applicants' current factual position and their fulfilment of the conditions prescribed under Regulation 31A of the SEBI Listing Regulations.

The proposal relates solely to the Applicants, having regard to their individual facts, circumstances and current relationship with the Company. The classification of the remaining Promoter and Promoter Group members will continue unchanged and shall remain subject to their respective status, rights and relationship with the Company.

## d. Relationship with Continuing Promoter and Promoter Group

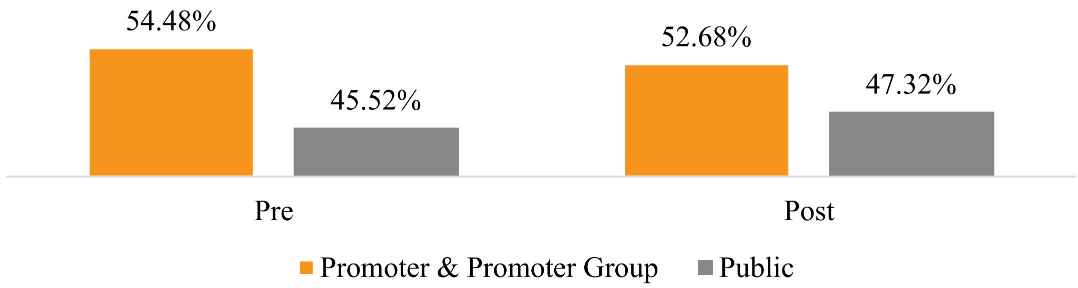
The Applicants are related to certain members of the continuing Promoter and Promoter Group of the Company. However, such familial relationships do not, by themselves, result in the Applicants having any management involvement, Board representation, nominee rights, special rights, control or influence over the affairs or decision-making processes of the Company.

The Applicants have confirmed that they satisfy the conditions prescribed under Regulation 31A of the SEBI Listing Regulations, including those relating to the absence of control over the affairs of the Company.

The proposed reclassification has been considered having regard to the Applicants' current status, their relationship with the Company and compliance with the requirements of Regulation 31A of the SEBI Listing Regulations. The proposed reclassification is limited to the Applicants and does not affect the classification, status, rights or obligations of the continuing Promoter and Promoter Group members.

None of the Applicants currently serves as a director or Key Managerial Personnel of the Company. Mr. Sudhir Valia had been associated with the Board of Directors of the Company for several years and retired from the Board on 31 July 2025 as a Non-Executive Non-Independent Director.

## e. Pre & Post Reclassification Shareholding




| Category of shareholder | Pre-Reclassification | | Post-Reclassification | |
|---|---|---|---|---|
| | No. of shares | Shareholding (%) | No. of shares | Shareholding (%) |
| Promoter & Promoter Group | 1,307,119,535 | 54.48 | 1,263,944,164 | 52.68 |
| Public | 1,092,215,435 | 45.52 | 1,135,390,806 | 47.32 |
| **Total** | **2,399,334,970** | **100.00** | **2,399,334,970** | **100.00** |

## f. Board Assessment and Recommendation

The Board, at its meeting held on 22 May 2026, considered the requests, rationale, undertakings, declarations and confirmations furnished by the Applicants and approved the proposed reclassification, subject to receipt of the requisite approvals under Regulation 31A of the SEBI Listing Regulations.

Based on the information, declarations, undertakings and records available with the Company, the Board is satisfied that the Applicants and persons related to the Applicants, as specified under Regulation 31A, fulfil the conditions specified under Regulation 31A(3)(b) of the SEBI Listing Regulations. The Board has also noted that the Company complies with the conditions specified under Regulation 31A(3)(c) of the SEBI Listing Regulations, including the requirements relating to minimum public shareholding, non-suspension of trading in its equity shares and absence of any outstanding dues to SEBI, the Stock Exchanges and the Depositories.

The Board has further noted the undertakings furnished by the Applicants regarding continued compliance with the post-reclassification conditions specified under Regulation 31A(4) of the SEBI Listing Regulations and that any non-compliance with such conditions would result in the Applicants being reclassified as promoter(s) / person(s) belonging to the promoter group, in accordance with applicable law.

The proposed reclassification does not involve any acquisition, sale, transfer, issue or cancellation of equity shares. Accordingly, the shareholding and voting rights of the Applicants will remain unchanged. The proposed reclassification will not result in any change in the control, management, Board composition, paid-up share capital, business operations or the rights and interests of other shareholders. It merely changes the classification of the Applicants' existing shareholding from the "Promoter Group" category to the "Public" category.

Having regard to the foregoing, the Board is of the view that the proposed reclassification complies with the requirements of Regulation 31A of the SEBI Listing Regulations and is not prejudicial to the interests of the Company or its shareholders.

Accordingly, the Board recommends the **Ordinary Resolution** set out in this Notice for approval by the shareholders.

## g. Interest of Directors

Mr. Dilip Shanghvi, Mr. Aalok Dilip Shanghvi and Ms. Vidhi Dilip Shanghvi may be deemed to be concerned or interested in the proposed resolution by virtue of their relationship with the Applicants and their status as members of the Promoter and Promoter Group of the Company.

Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Please *click here* for the resolution.

## Statutory Notes

1. This Notice is being sent only in electronic form to those shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ("RTA"). Accordingly, a physical copy of the Notice is not being sent to the shareholders. The approval or otherwise of the shareholders is being sought only through remote e-voting.[2]

2. The Company has availed of the services of Central Depository Services (India) Limited ("CDSL") for this purpose. Shareholders are requested to read the instructions for voting through electronic means/Procedure for E-voting by clicking ***here***.

3. This Notice and Explanatory Statement with requisite enclosure(s) has 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

4. Shareholders whose names appear on the Register of Members/List of Beneficial Owners as of **Friday, 21 August 2026** ('Cut-off date') will be entitled to cast their vote(s). 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.

5. The voting period begins on **Friday, 28 August 2026 at 09:00 A.M. and ends on Saturday, 26 September 2026 at 05:00 P.M.** All dates and times mentioned herein are as per Indian Standard Time ("IST"). The E-voting module shall be disabled by CDSL for voting thereafter. During the E-voting Period, shareholders may cast their e-vote remotely by using the login method as applicable to them.

6. Mr. Chintan Goswami, and failing him, Mr. Alpesh Panchal, Partners of KJB & Co. LLP, Practicing Company Secretaries, are appointed as the Scrutinizer.

7. After the electronic votes are scrutinized, 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, 29 September 2026**. The said results shall be placed on the company's website at www.sunpharma.com and on the website of the CDSL at www.evotingindia.com, National Stock Exchange of India Limited, and BSE Limited.

8. Demat account holders can cast their votes using a single login credential through their demat accounts or the websites of the Depositories/Depository Participants, without the need for separate registration with the e-voting service provider.

9. Individual shareholders holding securities in demat mode may vote through their demat accounts maintained with the Depositories and Depository Participants. Shareholders are advised to keep their mobile number and e-mail address updated in their demat accounts for seamless access to the e-voting facility.

[2] *General Circular No. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs and applicable SEBI Listing Regulations.*

## E-voting Guide

| EVSN | Scan to Vote (CDSL) | Scan to Vote (NSDL) | Voting Instructions |
|---|---|---|---|
| **260824035** | | | |

| Shareholder category | Voting pathway |
|---|---|
| Individual shareholders holding shares in demat mode with CDSL | **Step 1**: Login through the CDSL platform or your demat account<br>**Step 2**: Locate "Sun Pharmaceutical Industries Limited"<br>**Step 3**: Select "E-Voting" / EVSN i.e., **260824035**<br>**Step 4**: Cast your vote and submit |
| Individual shareholders holding shares in demat mode with NSDL | **Step 1**: Login through the NSDL platform or your demat account<br>**Step 2**: Click "Access to E-voting"<br>**Step 3**: Select "Sun Pharmaceutical Industries Limited"<br>**Step 4**: Cast your vote and submit |
| Non-individual shareholders and physical shareholders | **Step 1**: Visit the applicable E-voting portal<br>**Step 2**: Login using applicable credentials<br>**Step 3**: Upload Board Resolution / Authority Letter / POA, wherever applicable, or email the documents to secretarial@sunpharma.com for scrutiny verification<br>**Step 4**: Cast your vote and submit |
| *Detailed guidelines for logging in the E-voting system are available at the website of the Company at https://sunpharma.com/investor-services/* | |

| Helpdesk | |
|---|---|
| RTA address | MUFG Intime India Private Limited \| Unit: Sun Pharmaceutical Industries Limited<br>C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra<br>Email: Investor.helpdesk@in.mpms.mufg.com<br>Portal: https://swayam.in.mpms.mufg.com/ \|<br>Website: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html |
| CDSL Helpdesk | helpdesk.evoting@cdslindia.com \| Toll-free: 1800 2109911 |
| CDSL Grievance Officer | Mr. Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 |
| NSDL Helpdesk | evoting@nsdl.co.in \| 022-48867000 |
| Company Secretarial Team | secretarial@sunpharma.com |

*Please click here for the Index.*

BSE
The Power of Vibrance

LIST/COMP/KR/163/2026-27

August 06, 2026

The Company Secretary/ Compliance Officer
**Sun Pharmaceutical Industries Ltd**
SPARC, Tandalja, Vadodara, Gujarat, 390012

**Subject: No-objection for reclassification of Promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

This is in reference to your application dated May 26, 2026, requesting no-objection for the reclassification of promoter(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the submission made by the Listed Entity, the Exchange grants no-objection for the reclassification request dated May 26, 2026, for the following promoter(s) in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr.No. | Name of Promoter(s) / Promoter(s) Group |
|---|---|
| 1. | Sudhir Vrundavandas Valia |
| 2. | Krishna Vrundavandas Valia |
| 3. | Raksha Sudhir Valia |

You are required to ensure compliance with subsequent relevant disclosures of material events related to this reclassification, in accordance with the applicable provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

Yours faithfully,

**Jayshree Soni**
Deputy Vice President
Listing Compliance

K.N. Rathi
**Krishna Rathi**
Deputy Manager
Listing Compliance

| CC | **National Securities Depository Limited**<br>301, G-Block, Plot No. C-32, Naman Chambers,<br>3rd Floor, Bandra Kurla Complex,<br>Bandra East, Mumbai - 400051 | **Central Depository Services Limited**<br>Marathon Futurex, A- Wing, 25th Floor,<br>NM Joshi Marg, Lower Parel, Mumbai – 400 073 |
|---|---|---|

Reclassification of Promoters: Sun Pharmaceutical Industries Ltd

**Registered Office: BSE Limited,** Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

## Annexure B - No-objection Letter from NSE

Ref: NSE/LIST/COMP/SUNPHARMA/600/2026-2027 Date: August 06, 2026

The Company Secretary
**Sun Pharmaceutical Industries Limited ('the Listed Entity')**
SPARC, Tandalja, Vadodara - 390012, Gujarat Vadodara 390012

**Subject: No-objection letter for Reclassification of Promoter(s) / Promoter Group(s) under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

This is in reference to your application dated May 26, 2026, requesting a no-objection letter for the Reclassification of promoter group under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the submission made by the Listed Entity, the Exchange grants No-objection letter for the Reclassification application dated May 26, 2026, for the following promoter group in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | Promoter Group |
|---|---|
| 1. | Krishna Vrundavandas Valia |
| 2. | Sudhir Vrundavandas Valia |
| 3. | Raksha Sudhir Valia |

You are required to ensure compliance with subsequent relevant disclosures of material events related to this reclassification, in accordance with the applicable provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
*for* **National Stock Exchange of India Limited**

**Ajit Mahadik**
**Senior Manager – Listing Compliance**

| CC: | **National Securities Depository Limited**<br>301, G-Block, Plot No. C-32, Naman Chambers, 3rd Floor, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 | **Central Depository Services Limited**<br>Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 073 |
|---|---|---|

This Document is Digitally Signed

Signed by: Ajit Dattaram Mahadik
Date: Thu, Aug 6, 2026 16:06:42 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Ku ndra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

*Please click here for the Index.*

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