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# Voting Disclosure

Quarter ended 30th Sep'26

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# Details of votes cast during the Quarter ended September 30,2026

| Sr. No. | Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management/ Shareholders | Description of the proposal | Management Recommendation | Voting Decision | Reason for Voting (For/Against) | Voting Outcome |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Adoption of standalone and consolidated financial statements for the year ended 31 March 2026** | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. | PASSED |
| 2 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Approve dividend of Rs. 150.0 per equity share of face value Rs. 10.0 for FY26** | FOR | FOR | The total dividend outflow for FY26 is Rs. 41.9 bn and the dividend payout ratio is 42.7% of standalone after-tax profits. The board on 6 May 2026 approved a buyback of up to 4.7 mn fully paid-up equity shares at a price of Rs. 12,000 each for an aggregate consideration of Rs. 56.3 bn. The combined outflow from the dividend and buyback amounts to Rs. 98.3 bn having payout ratio of 100% of the standalone after-tax profits which is line with the dividend distribution policy. We support the resolution. | PASSED |
| 3 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Reappoint Sanjiv Bajaj (DIN: 00014615) as Non-Executive Non-Independent Director, liable to retire by rotation** | FOR | FOR | Sanjiv Bajaj, 56, is part of the promoter group and is the Chairperson and Managing Director of Bajaj Finserv Limited and the Managing Director and CEO of Bajaj Holdings & Investment Limited. He has served on the board since 2 May 2007. He attended six out of seven (85%) board meetings held in FY26. His reappointment is in line with statutory requirements. We support the resolution. | PASSED |
| 4 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Ratify remuneration of Rs. 0.5 mn to R.B. Laddha & Co., Cost Accountants as cost auditors for FY27** | FOR | FOR | The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations. We support the resolution. | PASSED |
| 5 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2026 and in the event of no profits/inadequate profits as per limits specified under regulations** | FOR | FOR | The company has paid Rs. 31.2 mn as commission to the Non-Executive Directors for FY26. In the past, the company has been judicious in paying commission to Non-Executive Directors, ranging between 0.02% - 0.07% of the standalone profit before tax. In the event of inadequate profits, commission will be paid to the extent allowed under regulations. As a good practice, the company should assign an absolute cap on remuneration payable to Non-Executive Directors. Notwithstanding, we support the resolution. | PASSED |

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|---|---|---|---|---|---|---|---|---|---|
| 6 | 21-Jul-26 | Bajaj Auto Ltd. | AGM | Management | **Appoint Rakesh Sharma (DIN: 08262670) as Joint Managing Director, liable to retire by rotation, for three years from 1 June 2026 to 31 March 2029 and fix his remuneration** | FOR | FOR | Rakesh Sharma, 63, has been associated with the company since 2007. He was appointed as Whole time Director for the first time in 2019. He is liable to retire by rotation and was last reappointed at 2023 AGM. The company proposes to appoint him as Joint Managing Director for three years from 1 June 2026 to 31 March 2029.<br><br>His remuneration (including the fair value of stock options) aggregated Rs. 201.2 mn and Rs. 183.4 mn for FY25 and FY26, respectively. We estimate his FY27 remuneration at Rs. 187.8 mn. The proposed remuneration is in line with peers and commensurate with the size and scale of the business. The company must disclose a detailed remuneration structure, including the split between fixed and variable pay, to enable shareholders to assess the<br>linkage between pay and company performance, define the performance metrics governing variable pay and disclose the quantum of stock options that may be granted to him over his tenure. Notwithstanding the above, Rakesh Sharma is a professional whose skills carry market value. We support the resolution. | PASSED |
| 7 | 22-Jul-26 | TVS Motor Company Ltd. | AGM | Management | **Adoption of standalone and consolidated financial statements for the year ended 31 March 2026** | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. The company must disclose the reasons for having undisputed payables overdue by more than two years. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. | PASSED |
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# Details of votes cast during the Quarter ended September 30,2026

| Sr. No. | Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management/ Shareholders | Description of the proposal | Management Recommendation | Voting Decision | Reason for Voting (For/Against) | Voting Outcome |
|---|---|---|---|---|---|---|---|---|---|
| 8 | 22-Jul-26 | TVS Motor Company Ltd. | AGM | Management | Reappoint Sudarshan Venu (DIN 03601690) as Director, liable to retire by rotation | FOR | FOR | Sudarshan Venu, 37, is Chairperson and Managing Director, TVS Motor Company Ltd. He is also the Managing Director of TVS Holdings Limited. He has attended all eight board meetings (100%) in FY26. He retires by rotation and his reappointment is in line with statutory requirements.<br><br>Venu Srinivasan, father of Sudarshan Venu is Chairperson Emeritus and Managing Director on the board. The roles and responsibilities between the two are unclear. Further, Sudarshan Venu is a member of the Nomination and Remuneration Committee (NRC). We believe that the NRC must consist of non-tenured independent directors. Notwithstanding, we support the resolution. | PASSED |
| 9 | 22-Jul-26 | TVS Motor Company Ltd. | AGM | Management | Approve remuneration of Rs 800,000 for C S Adawadkar & Co, Practicing Cost Accountants, as cost auditors for FY27 | FOR | FOR | The total remuneration proposed to be paid to the cost auditor in FY27 is reasonable compared to the size and scale of operations. We support the resolution. | PASSED |
| 10 | 23-Jul-26 | ITC Ltd. | AGM | Management | Adoption of standalone and consolidated financial statements for the year ended 31 March 2026 | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). We support the resolution. | PASSED |
| 11 | 23-Jul-26 | ITC Ltd. | AGM | Management | Confirm interim dividend of Rs. 6.5 per share and declare a final dividend of Rs. 8.0 per share (face value Re. 1.0 each) for FY26 | FOR | FOR | The aggregate dividend for FY26 is Rs. 14.5 per share. The dividend outflow for FY26 is Rs. 181.7 bn and the dividend payout ratio is 89.6% of standalone PAT. The dividend policy was approved by the board on 18 March 2020. It is unclear whether the policy has been reviewed subsequently. We believe that the board must review its dividend distribution policy periodically. Notwithstanding, we support the resolution. | PASSED |

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|---|---|---|---|---|---|---|---|---|---|
| 12 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Reappoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director, liable to retire by rotation** | FOR | FOR | Sunil Panray, 68, is the former Vice President – Finance and Treasurer of Canadian National Railway Company. He represents Tobacco Manufacturers (India) Limited, a subsidiary of British American Tobacco Plc, on the board of ITC. Tobacco Manufacturers (India) Limited held a 17.79% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution. | PASSED |
| 13 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Reappoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation** | FOR | FOR | Siddhartha Mohanty, 62, was the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He is a nominee of LIC which held a 15.83% equity stake in the company on 31 March 2026. He has attended all five board meetings held in FY26. He retires by rotation and his reappointment meets all statutory requirements. We support the resolution. | PASSED |
| 14 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Approve remuneration not exceeding Rs. 44.0 mn to SRBC & Co. LLP as statutory auditors for FY27** | FOR | FOR | SRBC & Co. LLP were reappointed as statutory auditors in the 2024 AGM for a term of five years. The aggregate remuneration to the auditor for FY26 was 72.3 mn. The company proposes audit fees not exceeding Rs. 44.0 mn for FY27. Based on past expenses, we expect aggregate auditor remuneration (including tax audit and other fees) to exceed Rs. 80.0 mn. We support the resolution. | PASSED |

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|---|---|---|---|---|---|---|---|---|---|
| 15 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Reappoint Hemant Bhargava (DIN: 01922717) as an Independent Director for five years from 20 December 2026 or till such earlier date to conform with the policy on retirement** | FOR | FOR | Hemant Bhargava, 66, retired as the Managing Director of Life Insurance Corporation of India in July 2019. He was on the board of ITC Limited from 28 July 2018 to 23 August 2021 as a Non-Executive Non-Independent Director, representing LIC. Following the cessation of his position as an LIC nominee, Hemant Bhargava was brought back on the board as an Independent Director from 20 December 2021. He has attended all five board meetings held in FY26. In addition to sitting fees Hemant Bhargava, similar to the other Non Executive Directors, would be entitled to remuneration by way of commission ranging between Rs. 10.0 mn to Rs. 13.0 mn annually. He will complete ten years of association with ITC Limited during the proposed five-year tenure from 20 December 2026. We recognize that Hemant Bhargava is qualified and brings experience that is relevant to the company. However, we do not support the (re)appointment of Independent Directors if their aggregate tenure with the company or the group exceeds ten years anytime during the proposed tenure. Therefore, we are unable to support the resolution. | PASSED |
| 16 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Approve remuneration of Rs. 700,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY27** | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business. We support the resolution. | PASSED |
| 17 | 23-Jul-26 | ITC Ltd. | AGM | Management | **Approve remuneration of Rs. 790,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp' and 'Paper and Paperboard' products of the company for FY27** | FOR | FOR | The proposed remuneration is comparable to the size and complexity of the business. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

| Sr. No. | Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management/ Shareholders | Description of the proposal | Management Recommendation | Voting Decision | Reason for Voting (For/Against) | Voting Outcome |
|---|---|---|---|---|---|---|---|---|---|
| 18 | 29-Jul-26 | Apollo Tyres Ltd. | AGM | Management | **Adoption of standalone and consolidated financial statements for the year ended 31 March 2026** | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. We note that the auditors have highlighted certain issues related to the audit trail feature in the accounting software. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting principles and Indian Accounting Standards (Ind AS). We support the resolution. | PASSED |
| 19 | 29-Jul-26 | Apollo Tyres Ltd. | AGM | Management | **Declare final dividend of Rs. 2.5 per equity share of Rs. 1.0 each for FY26** | FOR | FOR | The company has declared a final dividend of Rs. 2.5 per equity share of face value Rs. 1.0 each for the year ended 31 March 2026. The company already paid an interim dividend of Rs. 3.5 per share in February 2026. The total dividend outflow for FY26 is Rs. 3.8 bn, and the dividend payout ratio is at 20.6% of standalone profit after tax. | PASSED |
| 20 | 29-Jul-26 | Apollo Tyres Ltd. | AGM | Management | **Reappoint Vishal Mahadevia (DIN:01035771) as a Non-Executive Non-Independent Director, liable to retire by rotation** | FOR | FOR | Vishal Mahadevia, 53, is Managing Director, Head of India, and member of the Executive Management Group at Warburg Pincus. Prior to joining Warburg Pincus in 2006, he was Principal at Greenbriar Equity Group. He has been associated with the company since 2020. He has attended 67% of board meetings (4/6) in FY26 and 87% of meetings held over a three-year period (13/15). We expect directors to attend at least 75% of meetings held over a three-year period. He retires by rotation. His reappointment meets all statutory requirements. We support the resolution. | PASSED |
| 21 | 29-Jul-26 | Apollo Tyres Ltd. | AGM | Management | **Ratify remuneration of Rs. 450,000 payable to BBS & Associates, Cost Accountants as cost auditors for FY27.** | FOR | FOR | The total remuneration proposed to be paid to BBS & Associates, Cost Accountants as cost auditors for FY27, for cost audit of the company's plants located at Perambra (Kerala), Limda (Gujarat), Chennai (Tamil Nadu) and Chinnapandur (Andhra Pradesh) as well as the company's leased operated plant at Kalamassery (Kerala) is reasonable when compared to the size and scale of the company's operations. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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|---|---|---|---|---|---|---|---|---|---|
| 22 | 29-Jul-26 | Apollo Tyres Ltd. | AGM | Management | **Reappoint Ms. Lakshmi Puri (DIN: 09329003) as Independent Director for five years from 29 October 2026 and approve her continuation on the board after she attains 75 years of age** | FOR | FOR | Ms. Lakshmi Puri, 73, joined the Indian Foreign Service in 1974 and served as a diplomat for 28 years before serving in the United Nations (UN) for fifteen years. She is the former Assistant Secretary General at the UN and the former Deputy Executive Director of UN Women. She has been an independent director on the board of this company since 29<br>October 2021. She attended all six board meetings held in FY26. Her reappointment as an Independent Director for a second five-year term meets all statutory requirements. She will attain 75 years of age during her proposed term. Amendments in SEBI's LODR require directors having attained the age of 75 to be approved by shareholders through a special resolution. We do not consider age to be a criterion for board memberships. Her continuation is in line with statutory requirements. We support the resolution. | PASSED |
| 23 | 20-Aug-26 | IDFC First Bank Ltd. | AGM | Management | **Adoption of standalone financial statements for the year ended 31 March 2026** | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution. | PASSED |
| 24 | 20-Aug-26 | IDFC First Bank Ltd. | AGM | Management | **Adoption of consolidated financial statements for the year ended 31 March 2026** | FOR | FOR | We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We support the resolution. | PASSED |
| 25 | 20-Aug-26 | IDFC First Bank Ltd. | AGM | Management | **Reappoint Pradeep Natarajan (DIN: 10499651) as Director, liable to retire by rotation** | FOR | FOR | Pradeep Natarajan, 54, is Executive Director and head of retail banking and has been associated with the bank since December 2018. He is serving on board since June 2024. He has attended twelve out of thirteen (92%) board meetings held in FY26. He retires by rotation and his reappointment is in line with the statutory requirement. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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|---|---|---|---|---|---|---|---|---|---|
| **26** | **20-Aug-26** | **IDFC First Bank Ltd.** | **AGM** | **Management** | **Declare dividend of Re. 0.25 per equity share (face value of Rs. 10) for FY26** | FOR | FOR | IDFC First Bank proposes a dividend of Re. 0.25 per share for FY26. The total outflow on account of the dividend will be Rs 2.15 bn and the payout ratio will be 13.1% of standalone after-tax profits. | PASSED |
| **27** | **20-Aug-26** | **IDFC First Bank Ltd.** | **AGM** | **Management** | **Approve raising funds by way of issuance of eligible equity securities upto Rs. 75.0 bn** | FOR | FOR | At the current market price of Rs. 85.2 per share (closing on 19 August 2026) the bank will issue ~8.03 bn shares to raise the entire amount of Rs. 75.0 bn. This will lead to an estimated dilution of 9.3% on the expanded capital base. We believe that the dilution is considered reasonable, and the bank is adequately capitalized. The capital raised will further strengthen the Bank's CET 1 ratio, support its long-term strategic objectives, and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution. | PASSED |
| **28** | **20-Aug-26** | **IDFC First Bank Ltd.** | **AGM** | **Management** | **Approve issuance of debt securities on a private placement basis up to a limit of Rs. 125.0 bn over and above the outstanding debt securities issued by the bank** | FOR | FOR | The issuance will be within the approved borrowing limits of Rs. 1,500.0 bn, which was approved by shareholders in the FY15 AGM. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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|---|---|---|---|---|---|---|---|---|---|
| **29** | **20-Aug-26** | **IDFC First Bank Ltd.** | **AGM** | **Management** | **Approve amendments in the existing Articles of Association (AoA)** | FOR | FOR | Through this resolution, the bank seeks approval to modify existing Article 101A which currently allows the board to appoint a director nominated by Debenture Trustee(s) or investor(s), when a specified triggering event occurs under applicable law or by virtue of an agreement/deed. The words "or investor(s), as applicable" are being deleted from Article 101A and thus after the amendment the article will only cover directors nominated by debenture trustee and not directors nominated by any investor. The proposed amendment does not impact minority shareholder rights.<br><br>The resolution also proposes to insert new Article 101B to separately house the investor nominee director provision. As per the article, the board gets power to appoint No Executive, Non-Independent Director(s), liable to retire by rotation, nominated by an Investor(s) with the director subject to shareholder approval. This nomination right falls if the Investor's shareholding falls below 5% of the bank's total paid-up share capital. While we do not support board nomination rights without an embedded minimum shareholding threshold of atleast 10%, we understand that in a non-financial institution non-promoters cannot hold more than 10% of the equity capital / voting rights. Further, RBI classifies any person who acquires 5% or more of the paid-up share capital or voting rights in a bank as a major shareholder and any such acquisition requires prior approval of the<br>RBI. Given the strict RBI guidelines on non-promoter shareholding caps, we make an exception in this case. We expect the bank to seek shareholder approval for the special right as required under regulation 31B and the board nomination rights to be proportionate to the potential investor’s shareholding.  We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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|---|---|---|---|---|---|---|---|---|---|
| **30** | **21-Sep-26** | **Titan Company Ltd.** | **Postal Ballot** | **Management** | **Appoint Dr. D Karthikeyan (DIN: 02259481) as Non-Executive Non-Independent Director (nominee of TIDCO) from 5 August 2026, liable to retire by rotation** | FOR | FOR | Dr. D Karthikeyan, 58, is an IAS officer of the 1997 batch. He currently serves as the Principal Secretary / Chairperson and Managing Director of Tamil Nadu Industrial Development Corporation Limited (TIDCO). He is the nominee of TIDCO, a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). He has held several senior leadership positions including Commissioner of Greater Chennai Corporation, Collector of Erode District, Commissioner of Coimbatore Corporation, Principal Secretary to the Higher Education Department, and Principal Secretary to the Municipal Administration and Water Supply Department. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.<br><br>Public sources indicate that Dr. D Karthikeyan was facing some allegations of corruption. The company must confirm that such claims were adequately reviewed and addressed by the NRC. | PASSED |
| **31** | **21-Sep-26** | **Titan Company Ltd.** | **Postal Ballot** | **Management** | **Appoint K Vivekanandan (DIN:08168373) as Non-Executive Non-Independent Director (nominee of TIDCO) from 5 August 2026, liable to retire by rotation** | FOR | FOR | K Vivekanandan, 59, is an IAS officer of the 2006 batch. He currently serves as the Special Secretary to Government, Industries, Investment Promotion and Commerce Department. He is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), a promoter, holding 27.88% in Titan Company Limited (as on 30 June 2026). Prior to this he has served as the Managing Director of Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited and as the Chief Executive Officer of Tamil Nadu Water Investment Company Limited. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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| **32** | **21-Sep-26** | **Titan Company Ltd.** | **Postal Ballot** | **Management** | **Approve Titan Company Limited Performance Based Stock Unit Scheme, 2026 (PSU 2026)** | FOR | FOR | The company seeks shareholders' approval for the PSU 2026 scheme, under which up to 1.5 mn options will be granted. The scheme will be implemented through the trust route through secondary acquisition. The vesting period ranges from three to five years. The PSUs will be issued at face value and have performance-based vesting conditions. The company has disclosed that based on the classification of the employee (a. employees of business divisions; b. employees of corporate and enabling functions; c. employees of the company's subsidiaries; d. Identified group resources of the company), vesting conditions include a combination of : achievement of company performance parameter linked to Net Sales Value and EBIT, individual business performance, or group level targets linked to consolidated Net Sales Value and EBIT. The company has disclosed the performance threshold, performance metrics and weights for employees of business divisions. The company has clarified that upon vesting of the relevant PSUs under PSU 2026, the company will disclose in its annual report the necessary details of the performance targets (such as NSV and EBIT) and the target achievement basis which the vesting has occurred in the relevant financial year. We support the resolution. | PASSED |
| **33** | **21-Sep-26** | **Titan Company Ltd.** | **Postal Ballot** | **Management** | **Approve extension of Titan Company Limited Performance Based Stock Unit Scheme, 2026 (PSU 2026) to employees of subsidiary companies** | FOR | FOR | Through resolution #4, the company seeks approval for extending the benefits of the scheme to employees of the subsidiary companies. We support the extension of scheme to unlisted subsidiaries. Our view on this resolution is linked to our view on resolution #3. We support the resolution. | PASSED |
| **34** | **21-Sep-26** | **Titan Company Ltd.** | **Postal Ballot** | **Management** | **Approve secondary acquisition of shares by the Titan Employee Stock Option Trust for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2026 and providing financial assistance** | FOR | FOR | Through resolution #5, the company seeks approval to acquire up to equity shares by way of secondary acquisition for implementation of PSU 2026 through the trust route. Our view on this resolution is linked to our view on resolution #3. We support the resolution. | PASSED |

# Details of votes cast during the Quarter ended September 30,2026

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|---|---|---|---|---|---|---|---|---|---|
| 35 | 29-Sep-26 | Sun Pharmaceutical Industries Ltd. | Postal Ballot | Management | Approve reclassification of Sudhir Vrundavandas Valia, Ms. Raksha Sudhir Valia and Ms. Krishna Vrundavandas Valia from 'promoter group' category to 'public' shareholder category | FOR | FOR | The company has received requests from certain members of the promoter group seeking reclassification from the 'promoter group' category to the 'public' shareholder category. The outgoing promoter group members have confirmed compliance with the eligibility conditions prescribed under Regulation 31A of the SEBI Listing Regulations. We note that they collectively hold 1.80% of the company's equity share capital, while the continuing promoters hold 52.68%. Sudhir Valia is the brother-in-law of promoter Dilip Shanghvi. He previously served as Executive Director of Sun Pharmaceutical Industries Ltd till 29 May 2019 and thereafter served on the board as a Non-Executive NonIndependent Director till his retirement from the board at 2025 AGM. Raksha Sudhir Valia is the sister-in-law of Dilip Shanghvi and wife of Sudhir Valia. Ms. Krishna Vrundavandas Valia is the mother of Sudhir Valia and mother-in-law of Ms. Raksha Sudhir Valia. The applicants collectively hold 1.8% of the company's paid-up share capital as on 30 June 2026. The applicants are not involved in the control over the affairs of the company. The reclassification of the public group to public shareholder category is in line with regulations. We support the resolution | PASSED |

RAJESH CHANDRAKANT AJGAONKAR

Digitally signed by RAJESH CHANDRAKANT AJGAONKAR
Date: 2026.11.05 16:42:53 +05'30'

**Place: Mumbai**
**Date : 3rd Nov 2026**

**Signature of Compliance Officer**
**Name: Rajesh Ajgaonkar**

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# Thank You