SPARC/Sec/SE/2026-27/27 August 10, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Symbol: SPARC

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532872

Dear Sir/ Madam,

Sub: Outcome of the 21st Annual General Meeting of the Company held today i.e. August 10, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company's AGM was held today i.e Monday, August 10, 2026, through Video conferencing. The meeting commenced at 04:30 PM and ended at 05:53 PM.

Please find enclosed herewith the following:

1. Proceedings of the 21st AGM as Annexure - A
2. Chairman's Speech at the AGM as Annexure - B

For **Sun Pharma Advanced Research Company Ltd.**

Kajal Damania
Digitally signed by Kajal Damania
DN: O=Sun Pharma Advanced Research Company Limited, CN=Kajal Damania, E=Kajal.damania@sparcmail.com
Reason: I am the author of this document
Location:
Date: 2026.08.10 19:38:32+05'30'
Foxit PDF Editor Version: 2024.3.0

Kajal Damania
Company Secretary and Compliance Officer
ICSI Membership No. A29764

Annexure - A

Proceedings of the 21st (Twenty First) Annual General Meeting of the Company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 21st Annual General Meeting ("AGM" or "Meeting") of Sun Pharma Advanced Research Company Limited held today i.e. Monday, August 10, 2026 commenced from 04:30 PM (IST) and ended at 05:53 PM (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board India from time to time.

The Company Secretary welcomed the Members, the Chairman and other Directors to the Meeting.

Mr. Dilip S. Shanghvi, Chairman of the Company occupied the Chair and requisite quorum being present, proceedings of the AGM were commenced.

All the Directors of the Company, Key Managerial Personnel and representative of the Statutory Auditors and Secretarial auditors participated the Meeting through Video Conferencing.

Mr. Dilip S. Shanghvi, Chairman of the Company, delivered his speech.

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Company were given the opportunity to exercise their right to vote on the resolutions set out in the Notice of the AGM dated July 16, 2026, through remote e-voting during the period commencing from Thursday, August 06, 2026 at 09:00 AM till Sunday, August 09, 2026 up to 05:00 PM. A facility of voting through electronic system was also provided during the Meeting to the members who had joined the Meeting through VC/ OAVM to enable them to vote, in case they could not cast their vote during remote e-voting period. The said facility was made available to the members till 15 minutes from the conclusion of the Meeting.

The Notice of the Meeting was taken as read. The following businesses as set out in the Notice of the AGM dated July 16, 2026 were then moved:

Item No.	Particulars of Business	Resolution Type
ORDINARY BUSINESS:		
1	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.	Ordinary Resolution

SPECIAL BUSINESS:		
3	Dr. Rajamannar Thennati (DIN: 01415412), Director liable to retire by rotation, who does not seek re-election.	Ordinary Resolution
4	Appointment of Mr. Anil Kumar Raghavan (DIN:03548731) as the Managing Director and Chief Executive Officer of the Company.	Special Resolution

Members who had registered themselves as speakers for the Meeting were then requested to express their views/ ask questions one by one. The queries / questions raised / asked by the members were suitably replied by Mr. Dilip S. Shanghvi and Mr. Anil Raghavan.

The members were then informed that the results along with Scrutinizer's Consolidated Report on the e-voting happened during the Meeting and votes casted through remote e-voting will be submitted to the stock exchanges within two working days from the conclusion of the AGM and will also be placed on the website of the Company and Central Depository Services (India) Limited (the agency appointed for providing e-voting facility). The results will also be displayed on the notice board of the Company at its registered office and corporate office.

Mr. Alpeshkumar Panchal, Partner of KJB & Co LLP, Practicing Company Secretaries, appointed as Scrutinizer to scrutinize the voting done through the remote e-voting and e-voting during the Meeting.

The Chairman authorized the Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchanges.

The Chairman thanked all the Members for attending the Meeting. The Meeting was then concluded at 05:53 PM (IST) with a vote of thanks to the Chair.

We would like to inform you that all the resolutions set out in the Notice of the AGM, have been passed with requisite majority.

We would separately intimate the detailed voting results (remote e-voting and voting at the meeting through electronic voting system) to the stock exchanges.

Sun Pharma Advanced Research Company Ltd.
17/B, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel.: (91-22) 6645 5645 | Fax.: (91-22) 6645 5685 | CIN: L73100GJ2006PLC047837 | Website: www.sparc.life

Registered office : Plot no. 5&6/1, Savli GIDC Estate, Manjusar 391775, District: Vadodara, Gujarat, India.

Annexure – B

Chairman's Speech

Dear Shareholders,

Good evening on behalf of the Board of Directors, I extend a very warm welcome again to each one of you to the 21st Annual General Meeting of SPARC. It is always a pleasure to connect with our valued shareholders—your continued trust and support fuels our pursuit

I will share with you an overview of SPARC's progress during the past year and our strategic priorities as we continue to build a differentiated innovation-driven organization. Before discussing our business performance, it is important to reflect on the broader trends shaping the global pharmaceutical industry and how it has influenced SPARC's strategic priorities and growth plans.

Demand for innovative therapies remained strong across major markets, as a result, the global prescription medicines market grew by approximately 10% year-on-year, reaching nearly US$1.7 trillion, driven by a combination of established therapies, new product launches and increasing adoption of specialty medicines.

Innovation remains the primary engine of growth of our industry. During 2025, the U.S. FDA approved 46 novel drugs, broadly in line with long-term industry trends and reflective of the industry's continued commitment to addressing unmet medical needs. Oncology continued to dominate innovation activity, accounting for over one-third of new approvals, while cardiology and immunology also witnessed significant scientific achievements.

The Government of India has also introduced a series of policy initiatives aimed at strengthening the biopharmaceutical ecosystem in India. A notable initiative is the Promotion of Research and Innovation in Pharma-MedTech (PRIP) Scheme with an approved outlay of INR 5,000 crore. The scheme aims to position India as a global hub for pharmaceutical and medical technology innovation by supporting both early-stage and late-stage R&D in areas such as novel drugs, biosimilars, complex generics, precision medicine, and next-generation medical devices.

While the pace of innovation remains encouraging, the pharmaceutical industry continues to face significant challenges. Global trade and regulatory environment underwent notable changes during the year. Proposed tariff measures on pharmaceutical products and active pharmaceutical ingredients entering the United States prompted companies to reassess supply-chain strategies and accelerate investments aimed at diversifying manufacturing networks and enhancing supply security. Simultaneously, developments relating to the Most Favoured Nation (MFN) framework and broader drug pricing reforms have increased uncertainty, particularly in developed markets, compelling companies to focus more rigorously on value demonstration.

Against this backdrop, pharmaceutical companies must strike the right balance between scientific ambition, disciplined capital allocation, operational agility and risk management.

Recognizing these industry trends, SPARC has continued to sharpen its strategic focus and align its R&D investments toward areas where we believe we can create meaningful differentiation and long-term value. Our research strategy is increasingly centered on oncology and immunology and SPARC's portfolio is organized around three strategic pillars:

1. **Targeted multimodal cancer therapeutics**: We are advancing a portfolio of next-generation oncology assets that includes antibody-drug conjugates, bispecific approaches, T-cell engagers, immune-stimulating antibody conjugates and small-molecule drug conjugates. These technologies represent some of the most promising strategies for improving efficacy while minimizing off-target toxicity.

2. **DNA Damage Response (DDR) pathway inhibitors:** Our oncology pipeline includes programs designed to exploit synthetic lethality and address resistance mechanisms associated with existing standards of care (SoC).

3. **Autoimmune and dermatological disorders**: In immunology, we continue to focus on novel non-JAK pathways, rational combination therapies and topical treatment approaches aimed at improving safety and efficacy.

Let me now provide an update on some of our key development programs. Starting with Sezaby.

Sezaby achieved an important milestone during the year. Following favourable legal proceedings, SPARC successfully secured a Paediatric Rare Disease Voucher (PRV) from the USFDA. Subsequently, SPARC entered into an agreement to monetize this voucher for US$195 million, generating significant non-dilutive capital and materially strengthening the Company's financial position.

SPARC-121/SCD-153: Our SPARC-121 program continues to progress well. A Phase 1b multiple-ascending-dose study in alopecia areata patients is currently underway and we expect interim data during FY2026-27.

Encouraged by the scientific rationale and emerging potential of the program, we are also expanding development into vitiligo, further broadening its potential application across immune-mediated dermatological disorders.

SPARC-122/SBO-154: SPARC-122 is currently enrolling patients across the U.S., Australia and India under Phase 1a dose-escalation study. Following successful completion of the dose-escalation phase, we intend to initiate targeted expansion cohorts in breast cancer, lung cancer and ovarian cancer to further evaluate the therapeutic potential of the program.

PDP-716: The regulatory approval process for PDP-716 has been delayed due to compliance issues at finished product manufacturing site. Together with our commercialization partners, we remain actively engaged in remediation activities and are simultaneously working on the qualification of alternative manufacturing sites.

During the year, SPARC optimized its cost structure through the rationalization of its U.S. presence, streamlining of operating activities and reduction of manpower-related costs. We also consolidated our laboratory infrastructure from four sites to two, resulting in improved operational efficiency, better resource utilization and enhanced collaboration across research teams. At the same time, the monetization of PRV enabled SPARC to be debt free and provided significant cash to support the planned milestones of the existing pipeline assets.

These actions reflect our ongoing commitment to prudent financial management and disciplined capital allocation while preserving our ability to invest in high-value innovation opportunities.

We will continue building a differentiated pipeline aligned with emerging trends in targeted oncology and immune-mediated diseases, areas where scientific innovation continues to create substantial opportunities for patients.

Before I conclude, I would like to express my sincere appreciation to our Board of Directors for their continued guidance, wisdom, and support. I would also like to thank our team for their dedication, passion and unwavering commitment to advancing science and improving patient outcomes.

Most importantly, I would like to thank our shareholders, partners, investigators and collaborators for the confidence you continue to place in SPARC.

I would also like to take this opportunity to express our gratitude to our outgoing Board member, Dr. Rajamannar, for his invaluable contributions and steadfast support over the years. His commitment has helped shape SPARC's journey and we sincerely thank him for his service.

At the same time, I am pleased to welcome Mr. Anil Raghavan, whose appointment is being placed before shareholders for approval today. We look forward to benefiting from his experience and insights as we embark on the next phase of SPARC's growth and development.

On behalf of everyone at SPARC, thank you once again for your continued support and confidence in our vision. We remain committed to creating innovative therapies that address unmet medical needs while building sustainable long-term value for all stakeholders.

Thank you.