SPARC/Sec/SE/2025-26/27 August 12,2025

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 20th Annual General Meeting of the Company held today i.e. August 12, 2025.

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 Tuesday, August 12, 2025, through Video conferencing. The meeting commenced at 04:00 PM and ended at 05:05 PM.

Please find enclosed herewith the following:

1. Proceedings of the 20th 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
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Date: 2025.08.12 19:33:24 +05'30'

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

Annexure - A

Proceedings of the 20th (Twentieth) 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 20th Annual General Meeting ("AGM" or "Meeting") of Sun Pharma Advanced Research Company Limited held today i.e. Tuesday, August 12, 2025 commenced from 04:00 PM (IST) and ended at 05:05 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 18, 2025, through remote e-voting during the period commencing from Friday, August 08, 2025 at 09:00 AM till Monday, August 11, 2025 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 18, 2025 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, 2025 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, 2025 and the report of the Auditors thereon	Ordinary Resolution
3	To appoint Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible has offered himself for reappointment as a Director	Ordinary Resolution
SPECIAL BUSINESS:		
4	To approve the Re-appointment and remuneration of Mr. Anilkumar Raghavan, as the Manager and Whole-time Key Managerial Personnel of the Company, designated as Chief Executive Officer (CEO) for a period of five years.	Special Resolution
5	Appointment of Ms. Rekha Warriar (DIN: 08152356) as an Independent Director of the Company for a term of five years.	Special Resolution
6	Appointment of Mr. Venkateswarlu Jasti (DIN:00278028) as an Independent Director of the Company for a term of five years.	Special Resolution
7	To approve enhancement of Line of Credit availed from Shanghvi Finance Private Limited.	Ordinary Resolution
8	To approve related party transactions with Tiller Therapeutics, Inc.	Ordinary Resolution
9	To approve the continuation of related party transactions with Sun Pharmaceutical Industries Ltd. under Master Support Service Agreement	Ordinary Resolution
10	To approve the continuation of related party transactions with Sun Pharmaceutical Industries Ltd. under Master Licensing Agreement	Ordinary Resolution
11	To approve the continuation of related party transactions with Sun Pharma Laboratories Ltd. under Master Licensing Agreement.	Ordinary Resolution
12	Appointment of KJB & Co LLP, Practising Company Secretaries, as the Secretarial Auditors of the Company	Ordinary Resolution
13	To approve raising of funds through equity shares, convertible warrants, preference shares/ bonds / debentures /any other instruments whether	Special Resolution

	convertible into equity or not, American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), Foreign Currency Convertible Bonds (“FCCBs”), etc	

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 05:05 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.

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 20th Annual General Meeting of SPARC. It is always a pleasure to connect with our valued shareholders—your continued trust and support fuels our pursuit.

Let me begin by reflecting briefly on the evolving landscape of the global pharmaceutical industry. Despite continued geopolitical uncertainties and regulatory challenges, our industry has proven to be resilient. From 2025 to 2030, global pharma is projected to grow at a healthy CAGR of 6.12%. A key contributor to this momentum is the steady flow of innovation—65 new active substances were launched globally in 2024. It reflects robust innovation and exceeds pre-pandemic benchmarks, underscoring the sector's strong pipeline and long-term promise.

Importantly, the nature of that innovation is transforming. In 2024, 58% of new active substances were first-in-class, demonstrating the industry's shift toward truly novel therapies. Breakthroughs in areas like oncology, neurology, and immunology—powered by precision medicine and novel modalities such as ADCs, bispecific antibodies, cell and gene therapies, radio and RNA-targeted therapies such as siRNA platforms —are rapidly redefining standards of care and offering hope for patients fighting currently untreatable conditions.

This progress unfolds amid complex and immense pressure due to a convergence of scientific, economic, and regulatory headwinds and in spite of several disease areas getting saturated because of remarkable progress in treatment options in recent years. Despite record pipeline activity, R&D productivity has been declining. Success rates have dropped down and the cost per new drug approval continues to climb.

Recent changes in the regulatory paradigms and organizations are proving to be significant disruptions; FDA has introduced several important updates, aimed at modernizing clinical trial conduct, improving patient safety and enhancing data quality. Especially for oncology clinical trials the FDA has tightened post-marketing requirements for drugs approved under the Accelerated Approval pathway and also introduced project "optimus". These changes, along with substantial staff level rationalizations and cost cutting are expected to increase the drug development timelines, and clinical trials are projected to become more expensive, as has been the case with several well-meaning regulatory interventions in the past.

SPARC is not immune to the changes brought in by the regulators. More so for SPARC as its pipeline primarily consists of first-in-class assets which require longer development cycles and larger developmental spend as the hypothesis needs to be validated compared to follow-on assets or a best-in-class assets where the biological hypotheses are already established.

The other major challenge has been navigating the complex and evolving funding landscape shaped by macroeconomic pressures, shifting investor priorities, and scientific innovation. While capital is still available, it is increasingly flowing to fewer, more clinically validated ventures, throttling early-stage innovation. The capital deployment has been selective and investors now prioritise assets with strong proof of concept and biomarker support. Early-stage biotech and pharma start-ups face heightened scrutiny, to succeed, they must focus on developing robust data; investors now demand early validation for the mechanism and developability.

SPARC is continuing to invest in cutting-edge R&D and building its pipeline with next-generation therapies that meet the growing complexity of modern medicine. While SPARC has secured debt to fund the development of its prioritized clinical assets, it is important to acknowledge the hard choices required in the near future to continue prosecuting our portfolio fully. We have to either raise additional equity capital or relook at our operating structure to significantly reduce the cash burn, generate value using other business models and reduce our overall risk profile. We look forward to sharing additional information on our direction as we navigate the challenging road ahead.

Let me now switch to progress made by SPARC during the previous year with updates on key programs.

Beginning with Sezaby, we have actively engaged with the USFDA and other stakeholders, advocating for the withdrawal of unapproved phenobarbital injectable products to help protect vulnerable neonatal populations. Although a formal enforcement of exclusivity by the USFDA is still pending, we continue to pursue this matter with determination. In parallel, we bolstered the supply chain for Sezaby by securing approval from the USFDA in Q4 FY25 for an additional manufacturing facility—further strengthening our readiness and reliability. We are also advancing efforts related to the Paediatric Rare Disease Voucher, with a ruling in the ongoing litigation expected in FY26.

SPARC has completed a thorough review of the PROSEEK study, encompassing both predefined biomarker assessments and several exploratory analyses. The outcomes closely mirrored the trends identified during the interim evaluation based on which SPARC has opted
to pause further development of Vodobatinib for neurodegenerative conditions.

With the completion of Parkinson's Disease program, SPARC has pivoted back to oncology for Vodobatinib and has initiated the licensing of Vodobatinib for CML. We have completed initial outreach and hope to initiate the registrational studies with a commercial partner upon conclusion of the partnering process.

Moving ahead, recently Sun Pharma, our partner for Vibozilimod announced the outcomes of the SOLARES PsO and SOLARES AD studies. Both the studies did not achieve their respective primary efficacy endpoints. We remain committed to making thoughtful, data-led decisions in consultation with Sun Pharma for Vibozilimod's future development.

During the year, SPARC made significant progress on the other assets under development. Our Company completed Phase 1a study of SCD-153 in healthy volunteers. The safety data in healthy volunteers was as per our expectations basis the preclinical work that was done for SCD-153.

The Phase 1b study in alopecia areata patients has started enrolment recently. We are excited about the Phase 1b study as it would provide an early efficacy signal from alopecia areata patients.

SPARC increased operational efficiency by initiating Phase 1a and 1b clinical studies of SCD-153 in India to optimize the cost and timelines to the next milestone.

The Company also received "study may proceed" letter from USFDA for the IND filed for SBO-154. The IND was also accepted by the Australian regulator and the IND is filed for approval with DCGI in India. The phase 1 dose escalation and expansion study is currently scaling across multiple sites in US, Australia and India. SBO-154 is the first asset being developed using our MUC1 platform. SPARC has developed multiple modalities including bispecific ADCs, T-cell engagers amongst others by using MUC1 as the targeting moiety. These additional assets are currently under preclinical characterization.

Lastly, about SCO-155. The team used the learnings of NCE development gained over the years and was able to identify a lead candidate for SCO-155 and achieving preclinical proof of concept within just two years of project initiation. SPARC entered into a binding Letter of Intent with UCSF and Tiller Therapeutics Inc. for development and commercialization, further reflecting our commitment to science-led growth and meaningful partnerships. Under the terms of the LOI, SPARC will receive 55% equity stake in Tiller.

I would like to highlight that SPARC is entering into a new phase—defined by sharper strategic focus, disciplined capital deployment, and a flexible path to value creation. The shift is a significant change from our early years, especially with regards to the assets in development. The current pipeline primarily includes early-stage assets that

have long gestation periods before they transition to clinic. Additionally, most of the pipeline assets are first-in-class assets that carry significant target risk.

In the near and medium term, our priorities are centred around advancing SCD-153 and SBO-154 as core assets, while retaining agility across our broader pipeline through targeted collaborations and innovative business models. Some of the options being explored include collaborating with academic systems and biotech to offer services for a fee or adopting a leaner and more adaptive business approach, including early partnering, asset-focused entities, and co-development frameworks.

I remain optimistic about SPARC's journey ahead—anchored in scientific excellence, strategic clarity, and a dedicated execution. I sincerely thank our Board for their steady guidance, our employees for their commitment to purpose, and our shareholders and partners for their enduring trust. Before I close, I want to express my gratitude to our outgoing Board members, Mrs. Bhavna Doshi and Dr Ferzan Engineer for their unwavering support and their contribution to SPARC over the years. I would also like to welcome newly nominated Board

members Mrs. Rekha Warriar and Mr. Venkat Jasti, awaiting approval of their nomination by our shareholders today.

On behalf of everyone at SPARC, I thank you all again for your time today. We look forward to your questions and feedback.

Thank you.