

SPARC/Sec/SE/2025-26/51

January 14, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051,  
Maharashtra, India.

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001,  
Maharashtra, India.

**Scrip Symbol:** SPARC

**Scrip Code:** 532872

**Reference:** Prior intimation dated Sunday, January 11, 2026, pursuant to Regulation 29(1)(d) and Regulation 29(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").

**Subject:** Disclosure of event pursuant to Regulation 30(2) and Regulation 30(7) read with clause 2 of Para A of Part A Schedule III of SEBI Listing Regulations read with master circular issued by Securities and Exchange Board of India ("**SEBI**") dated November 11, 2024 bearing reference no.: SEBI/HO/CFD/PoD2/CIR/P/0155 ("**SEBI Master Circular**").

Dear Sir / Madam,

In terms of Regulation 30(2) and Regulation 30(7) read with clause 2 of Para A of Part A Schedule III of SEBI Listing Regulations, this is to inform you that the board of directors of Sun Pharma Advanced Research Company Limited ("**Company**") in its meeting held today i.e. Wednesday, January 14, 2026 have inter alia, considered and approved:

**1. Preferential issue of convertible warrants to the member of the promoter group of Company**

Issuance of up to **3,85,10,000 (Three Crores Eighty Five Lakhs Ten Thousand)** warrants ("**Warrants**"), each warrant being convertible into one fully paid-up equity share of the Company having a face value of INR 1/- (Indian Rupees One Only) each, within a period of 18 (eighteen) months from the date of allotment of the Warrants, in accordance with applicable law, at an issue price of **INR 155.80/- (Indian Rupees One Hundred Fifty Five and Eighty Paise Only)** per Warrant (inclusive of the warrant subscription price and the warrant exercise price), aggregating up to **INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eight Lakhs Fifty Eight Thousand Only)**, to Shanghvi Finance Private Limited, being a

member of the promoter group of the Company (the **"Proposed Allottee"** or **"Warrant Holder"**), by way of preferential issue (**"Warrants Issue"**).

Upon allotment of the Warrants, the Warrant Holder shall pay **INR 38.95/- (Indian Rupees Thirty Eight and Ninety Five Paise Only)** per Warrant, being at least 25% of the issue price, as the warrant subscription price (**"Warrant Subscription Price"**). The balance amount of **INR 116.85/- (Indian Rupees One Hundred Sixteen and Eighty Five Paise Only)** per Warrant (**"Warrant Exercise Price"**) shall be payable at the time of exercise of the Warrants.

In the event the Warrants are not exercised within the stipulated period of 18 (eighteen) months, the Warrants shall lapse and the Warrant Subscription Price paid shall stand forfeited in accordance with applicable law.

The Warrants shall be issued in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with applicable rules thereto, as amended (**"CA 2013"**), Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the SEBI Listing Regulations and other applicable laws, rules, and regulations, as amended from time to time, and shall be subject to the approval of the members of the Company and such other regulatory / statutory authorities as may be required, including from Registrar of Companies, Ahmedabad, BSE Limited and National Stock Exchange of India Limited.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure A**.

## **2. Formulation, adoption and implementation of SPARC Employees Stock Option Scheme 2026**

Formulation, adoption and implementation of SPARC Employees Stock Option Scheme 2026 for grant of Employee Stock Options to the Eligible Employees of the Company, and/or its subsidiary(ies) and/or holding company and/or associate company(ies) [present or future] under this plan, subject to the approval of the members of the Company and such other regulatory/statutory approvals, as may be applicable.

The detailed disclosures as required under SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 and such other circulars as applicable, in respect of aforesaid matter is enclosed as **Annexure B**.

### 3. Members approval for (A) Warrants Issue and (B) ESOP

To convene Extra Ordinary General Meeting of the members of the Company on Monday, February 9, 2026 through video conferencing / other audio-visual means (VC / OAVM) (“EGM”). A soft copy of the EGM Notice shall be sent to the eligible members of the Company in due course.

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clause 2 of Para A of Part A of Schedule III thereto and the applicable SEBI Master Circular, is enclosed herewith as **Annexure - A**.

The meeting of the board of directors of the Company commenced at 06:45 PM (IST) and concluded at 07:15 PM (IST).

For and behalf of **Sun Pharma Advanced Research Company Limited**

**Kajal Damania**  
**Company Secretary & Compliance Officer**

**Annexure – A**  
**(Preferential issue of convertible warrants to the member of the promoter group of Company)**

Disclosure of details in accordance with clause 2.1 of Annexure – 18 of the SEBI Master Circular.

Sl.	Relevant extract of the Master Circular	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Fully convertible warrants.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential issue.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 3,85,10,000 (Three Crores Eighty Five Lakhs Ten Thousand) Warrants at a price of INR 155.80/- (Indian Rupees One Hundred Fifty Five and Eighty Paise Only) per Warrant (inclusive of the warrant subscription price and the warrant exercise price), aggregating up to INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eight Lakhs Fifty Eight Thousand Only).
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	
a.	Names of the investors	Kindly refer to Schedule – I.
b.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Kindly refer to Schedule – I.
c.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	The Company will make disclosure at the time of conversion in accordance with applicable law.

## Schedule - I

Sr. No.	Name of the proposed allottee	Pre-issue equity holding		Maximum count of Warrants proposed to be issued	Post-issue equity holding (After exercise / conversion of Warrants) #	
		No. of equity shares	%		No. of equity shares	%
Member of the Promoter Group						
1.	Shanghvi Finance Private Limited ^	13,72,11,787	42.28%	3,85,10,000	17,57,21,787	48.40%

# Assuming warrants are fully converted.

^ 1200 shares are in physical mode, which are pending transfer to Virtuous Finance Private Limited (which amalgamated with Shanghvi Finance Private Limited w.e.f. 23/10/2018) due to court litigation by the seller of such shares. No change in demat holding of Shanghvi Finance Private Limited.

## Annexure B

**Disclosure as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023.**

### **SPARC Employees Stock Option Scheme 2026 ("ESOP Scheme 2026")**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Brief details of options granted	On the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company have approved the formulation of the ESOP Scheme 2026, with the authority to grant Stock Options aggregating 50,00,000 (Fifty lakhs) corresponding to 50,00,000 (Fifty lakhs) Equity Shares of ₹1/- (Rupees One Only) each, in one or more tranches subject to approval of the members of the Company and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB) Regulations, 2021'), if applicable	Yes, the Scheme is in compliance with SEBI (SBEB) Regulations, 2021.
3.	Total number of shares covered by these options (approximately)	It is proposed to grant options up to 50,00,000 (Fifty lakhs) corresponding to 50,00,000 (Fifty lakhs) Equity Shares of ₹ 1/- (Rupees One Only) each, being 1.54% of the paid-up share capital of the Company as on December 31, 2025, in one or more tranches.
4.	Pricing formula	As may be determined by the NRC, which shall not be less than the face value of the equity shares and not more than the closing market price as on the previous day of the date of Grant, or such other mode as the NRC may deem fit. Once granted, the

		Exercise Price of the Options may be varied by the NRC to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc.
5.	Options vested	Not Applicable at this stage
6.	Time within which option may be exercised	Vested Stock Options granted under the ESOP Scheme 2026, once implemented, can be exercised in one or more tranches within the Exercise period determined by the NRC which shall not exceed 1 (one) year from the date of Vesting.
7.	Options exercised	Not Applicable at this stage
8.	Money realized by exercise of options	Not Applicable at this stage
9.	The total number of shares arising as a result of exercise of option	Not Applicable at this stage
10.	Options lapsed	Not Applicable at this stage
11.	Variation of terms of options	Not Applicable at this stage
12.	Brief details of significant terms	<p>The Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 4 (four) years from the Date of Grant.</p> <p>Further details shall be set out in the Explanatory Statement to the Notice at the time of seeking approval from the members of the Company.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not applicable at this stage