

SPARC/Sec/SE/2025-26/54

January 16, 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: Board outcome intimation dated Wednesday, January 14, 2026, pursuant to Regulation 30(2) and Regulation 30(7) read with clause 2 of Para A of Part A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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”).

Subject: Disclosure under Regulation 30(7) of the SEBI Listing Regulations in relation to Notice of Extra-ordinary General Meeting of the members of the Company (“EGM Notice”) scheduled to be held on Monday, February 9, 2026 at 4.00 p.m. (IST) through video conferencing / other audio Visual means to transact the special businesses (“EGM”).

Dear Sir / Madam,

Please see attached EGM Notice in relation to the scheduled EGM, sent through electronic mode to members of the Company whose email IDs are registered with the Company / depositories.

The EGM Notice is also hosted on the Company’s website at <https://sparc.life/statutory-disclosures/shareholders-meeting/>

The schedule of the remote e-voting is set out below:

Cut-off date for e-voting	Monday, February 2, 2026
E-voting start date and time	Thursday, February 5, 2026 from 9:00 AM (IST)
E-voting end date and time	Sunday, February 8, 2026 till 5:00 PM (IST)

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

Kajal Damania
Company Secretary & Compliance Officer



SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED
Corporate Identification Number: L73100GJ2006PLC047837

Registered Office: Plot No. 5 & 6/1, Savli G.I.D.C. Estate, Savli - Vadodara Highway, Manjusar, Vadodara - 391775, Gujarat, India.
Website: www.sparc.life

NOTICE

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS (“SHAREHOLDERS” OR THE “MEMBERS”) OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED (“COMPANY”) THAT AN EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE COMPANY WILL BE HELD ON MONDAY, FEBRUARY 9, 2026, AT 04:00 PM (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS TO TRANACT THE FOLLOWING SPECIAL BUSINESSES:

ITEM NO. 1

ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO MEMBER OF THE PROMOTER GROUP OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 23(1)(b), Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**“CA 2013”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in the Memorandum of Association and Articles of Association of the Company, provisions of the uniform listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together the **“Stock Exchanges”**), on which the equity shares of the Company having face value of INR 1/- (Indian Rupees One Only) each (**“Equity Shares”**) are listed and in accordance with the guidelines, rules and regulations, as amended issued by Securities and Exchange Board of India (**“SEBI”**), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended (**“SEBI SAST Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued by the Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs (**“MCA”**) and any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one

or more of its powers, including the powers conferred hereunder), consent of the members of the Company (“**Members**”) be and is hereby accorded to authorize, offer, issue, and allot on preferential basis in one or more tranches maximum upto 3,85,10,000 (Three Crores Eighty Five Lakhs Ten Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 1/- (Indian Rupees One Only) (“**Warrants**”) at a price of INR 155.80/- (Indian Rupees One Hundred Fifty Five and Eighty Paisa Only) each payable in cash (“**Warrants Issue Size**”), aggregating upto INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eighty Lakhs Fifty Eight Thousand Only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to Shanghi Finance Private Limited, being a part of the promoter group of the Company (hereinafter referred to as “**Proposed Allottee**”), by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this EGM notice, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the CA 2013, as the Board may determine (“**Warrants Issue**”).

RESOLVED FURTHER THAT the ‘relevant date’ for the purpose of determination of the floor price for issue of the Warrants under the Warrants Issue, as above, as per provisions of Regulation 161, read with explanation thereto, of Chapter V of the SEBI ICDR Regulations is **Friday, January 9, 2026** (“**Relevant Date**”), the date preceding Saturday, January 10, 2026 (which is a weekend/holiday), being the date 30 (Thirty) days prior to the date on which the EGM is proposed to be held to consider and approve the Warrants Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants shall be subject to the following terms and conditions apart from other applicable terms as prescribed under applicable laws:

- a) Each Warrant held by the Proposed Allottee shall entitle them to apply for and obtain allotment of 1 (One) Equity Share at any time after the allotment of Warrants but on or before the expiry of 18 (Eighteen) months from the date of allotment (“**Warrant Exercise Period**”) of such Warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.
- b) The Proposed Allottee shall pay INR 38.95/- (Indian Rupees Thirty Eight and Ninety Five Paisa 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 Paisa Only) per Warrant (“**Warrant Exercise Price**”) shall be payable at the time of exercise of the Warrants in one or more tranches. Warrants Subscription Price and Warrants Exercise Price are together referred to as (“**Warrants Issue Price**”).
- c) The Articles of Association of the Company do not provide any method of determining the floor price for Warrants Issue.
- d) The Warrants Issue Price is not less than INR 155.76/- (Indian Rupees One Hundred Fifty Five and Seventy Six Paisa Only), being the floor price determined in accordance with the terms of the Regulation 164(1) and Regulation 166A of Chapter V of the SEBI ICDR Regulations (“**Floor Price**”).
- e) The Proposed Allottee shall be entitled to exercise its option to convert any or all of the Warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised/converted along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the

members of the Company prior to or at the time of conversion. The Company shall accordingly issue and allot the corresponding number of Equity Shares of the Company to the Proposed Allottee.

- f) In the event the Proposed Allottee do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- g) The pre-preferential allotment shareholding of the Proposed Allottee in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- h) The Warrants being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- i) The Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- j) The Warrants, until converted into Equity Shares, do not give to the Proposed Allottee any voting rights in the Company in respect of such Warrants.
- k) The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects including the payment of dividend and voting rights with the then existing equity shares of the Company.
- l) The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission.
- m) The Equity Shares arising on conversion of such Warrants shall be issued and allotted by the Company only in dematerialized form.
- n) The Equity Shares arising from the exercise/conversion of the Warrants will be listed on Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- o) The Warrants Issue Price and/or the number of Equity Shares to be allotted on conversion of the Warrants shall be appropriately adjusted, if applicable, in accordance with Chapter V of the SEBI ICDR Regulations.
- p) The Proposed Allottee shall make payment of Warrants Issue Price from its own bank account into the designated bank account of the Company.
- q) The utilization of proceeds of the Warrants Issue shall be monitored by the Monitoring agency to be appointed by the Company in accordance with Regulation 162A of Chapter V of the SEBI ICDR Regulations.
- r) The Warrants and Equity Shares allotted pursuant to the conversion shall be subject to the

provisions of the Memorandum of Association and Articles of Association of the Company.

Without prejudice to the generality of the above, the issue of Warrants shall be subject to the terms and conditions as contained in the explanatory statement annexed hereto, which shall be deemed to form part hereof.

RESOLVED FURTHER THAT pursuant to the provisions of the CA 2013, the name of the Proposed Allottee shall be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 or such other form as prescribed under the CA 2013 and the SEBI ICDR Regulations containing the terms and conditions, together with an application form be issued to Promoter Allottee inviting them to subscribe to the Warrants with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, Chief Executive Officer, Chief Financial Officer, Company Secretary of the Company (collectively referred as "**Authorized Persons**") be and are hereby severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as they may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- b) to negotiate, finalize and execute all necessary agreements / documents / form filings / applications to effect the above resolution, including to make applications to applicable regulatory authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Warrants Issue, to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited, filing of requisite documents with the Registrar of Companies, Ahmedabad, Depositories and/ or such other authorities as may be necessary and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Proposed Allottee, and for obtaining listing approval and trading approval for the Equity Shares to be allotted upon conversion of the Warrants;
- c) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the Equity Shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Authorized Persons in its absolute discretion shall deem fit;
- d) to issue and allot the Warrants and such number of Equity Shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the members of the Company;
- e) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and

consultants, advisors, counsels for the issue of the Warrants and the Equity Shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis; and

- f) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Authorized Persons shall be final and conclusive.

RESOLVED FURTHER THAT the Authorized Persons be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any officer of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Authorized Persons in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby deemed to be approved, ratified and confirmed in all respects by the members of the Company.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any directors or the Company Secretary of the Company, may be furnished to any person(s) as may be required.

ITEM NO. 2

TO APPROVE SPARC EMPLOYEES STOCK OPTION SCHEME 2026 ('ESOP SCHEME 2026') AND GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER ESOP SCHEME 2026

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ('**Act**'), the applicable provisions of the Securities and Exchange Board of India ('**SEBI**') (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with all the circulars and notifications issued in this regard ('**SBEB Regulations**'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments or re-enactment thereof for the time being in force, and such other applicable laws, rules, regulations, circulars and guidelines of any statutory/regulatory authority(ies), (collectively referred herein as '**Applicable Laws**'), the relevant provisions of the Memorandum and Articles of Association of Sun Pharma Advanced Research Company Limited ('the Company') and subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company ('**Board**') which term shall include the Nomination and Remuneration Committee of the Company ('**NRC**') or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution, approval of the Members of the Company be and is hereby accorded to the Board:

- (i) to adopt and implement the 'SPARC Employees Stock Option Scheme 2026' ('ESOP Scheme 2026'), the salient features of which are set out in the explanatory statement annexed hereto and
- (ii) to create, offer, grant, issue and allot Employee Stock Options ('**Stock Options**') under ESOP Scheme 2026, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) (unless permitted under the Applicable Laws) and

to such other persons as may be decided by NRC or any compensation committee of the Board formed for such purpose and permitted under SBEB Regulations ('**Eligible Employees**') but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, on such terms and conditions as provided in the ESOP Scheme 2026 and as may be fixed and determined by the Board and/or NRC or any compensation committee of the Board formed for such purpose.

RESOLVED FURTHER THAT the maximum number of Stock Options to be granted to the Eligible Employees at any time or from time to time, in one or more tranches and on such terms and conditions as provided in the ESOP Scheme 2026, shall not exceed 50,00,000 Stock Options corresponding to 50,00,000 fully paid Equity Shares of ₹1/- (Rupee One Only) each, being approx 1.54% of the paid-up share capital of the Company as on December 31, 2025.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Eligible Employees, in accordance with the terms of the ESOP Scheme 2026 and such Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation etc., the outstanding Stock Options, granted/to be granted under the ESOP Scheme 2026 and/or the exercise price shall be suitably adjusted, as may be required in compliance with the provisions of the Applicable Laws in order to make a fair and reasonable adjustment.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby authorised to take requisite steps for listing of the Equity Shares allotted under the ESOP Scheme 2026 on the stock exchanges where the Equity Shares of the Company are listed in due compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing ESOP Scheme 2026 and generally for giving effect to these Resolutions, the Board and/or NRC or any compensation committee of the Board formed for such purpose be and are hereby authorised the Company Secretary, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2026, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC or any compensation committee of the Board formed for such purpose to obtain any further consent or approval of the Members of the Company.

ITEM NO. 3

TO EXTEND THE BENEFITS OF AND TO APPROVE GRANTING OF STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) AND/OR HOLDING COMPANY AND/OR ASSOCIATE COMPANY(IES) (PRESENT OR FUTURE) OF THE COMPANY UNDER SPARC EMPLOYEES STOCK OPTION SCHEME 2026

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ('the Act'), the applicable provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021, read with all the circulars and notifications issued in this regard ('**SBEB Regulations**'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), the Foreign Exchange Management Act, 1999, including any statutory modifications or amendments or re-enactment thereof for the time being in force, and such other applicable laws, rules, regulations, circulars and guidelines of any statutory/regulatory authority(ies), (collectively referred herein as '**Applicable Laws**'), the relevant provisions of the Memorandum and Articles of Association of Sun Pharma Advanced Research Company Limited ('**Company**') and subject to such other approvals, permissions and sanctions as may be required from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and which may be agreed upon by the Board of Directors of the Company ('**Board**') which term shall include the Nomination and Remuneration Committee of the Company ('**NRC**') or any other Committee constituted/to be constituted, to exercise its powers, including the powers, conferred by this Resolution, approval of the Members of the Company be and is hereby accorded to the Board **(i)** to extend the benefits of 'SPARC Employees Stock Option Scheme 2026' ('**ESOP Scheme 2026**') and **(ii)** to create, offer, grant, issue and allot Employee Stock Options ('**Stock Options**'), to or for the benefit of such person(s) who are permanent employees of subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) of the Company, whether working in India or outside India, and/or to the Directors of the subsidiary company(ies), and/or holding company and/or associate company(ies) (present or future) whether whole-time or not but excluding Independent Director(s) of the subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) companies (unless permitted under the Applicable Laws) and to such other persons of the subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) as may be decided by the Board and/or NRC or any compensation committee of the Board formed for such purpose and permitted under SBEB Regulations ('**Eligible Employees**') but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director who either himself/herself or through his/her relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, under ESOP Scheme 2026 as referred to in Resolution No. 1 of this Notice and on such terms and conditions as provided in the ESOP Scheme 2026 and as may be fixed and determined by the Board and/or NRC or any compensation committee of the Board formed for such purpose, within the overall ceiling of total number of Stock Options and equity shares, as specified in ESOP Scheme 2026 in accordance with the provisions of the applicable laws and the provisions of the ESOP Scheme 2026.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of Stock Options by Eligible Employees of the subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) , in accordance with the terms of the ESOP Scheme 2026 and such Equity Shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger, demerger, amalgamation etc., the outstanding Stock Options, granted/to be granted under the ESOP Scheme 2026 and/or the exercise price shall be suitably adjusted, as may be required in compliance with the provisions of the Applicable Laws in order to make a fair and reasonable adjustment.

RESOLVED FURTHER THAT any one of the Directors of the Company and/or the Company Secretary be and are hereby authorised to take requisite steps for listing of the Equity Shares allotted under the ESOP Scheme 2026 on the stock exchanges where the Equity Shares of the Company are listed in due compliance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing ESOP Scheme 2026 and generally for giving effect to these Resolutions, the Board and/or NRC or any compensation committee of the Board formed for such purpose be and are hereby authorised the Company Secretary, on behalf of the Company, to do all such acts, matters, deeds, things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the above and with the authority to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP Scheme 2026, to the extent permissible under the Applicable Laws, without requiring the Board and/or NRC or any compensation committee of the Board formed for such purpose to obtain any further consent or approval of the Members of the Company.”

By order of the Board of Directors

For Sun Pharma Advanced Research Company Limited

Sd/-
Kajal Damania
Company Secretary
Place: Mumbai
Date: January 14, 2026

Registered Office:
Plot No. 5 & 6/1,
Savli G.I.D.C. Estate,
Savli - Vadodara Highway,
Manjusar, Vadodara - 391775,
Gujarat, India.
CIN: L73100GJ2006PLC047837
Website: www.sparc.life

NOTES:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI, and other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (together referred to as "applicable provisions"), companies are allowed to hold EGM through Video Conference (VC) or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the EGM of the Company is being held through VC/ OAVM. The Registered Office of the Company shall be the deemed venue for the EGM.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Ordinary/ Special Business(es) to be transacted at the Extra Ordinary General Meeting of the Company (the "Meeting" or "EGM") is annexed hereto.
3. Since the EGM is being held in accordance with the Circulars through VC / OAVM, the facility for the appointment of proxies by the members will not be available. However, pursuant to Section 112 and Section 113 of the Act, representatives of the shareholders such as the President of India or the Governor of a State or body corporate can attend the EGM through VC / OAVM and cast their votes through e-voting.
4. Since the EGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
5. Members are informed that in case of joint holders attending the EGM, only such joint holder whose name stands first in the Register of Members of the Company/ list of Beneficial Owners as received from Depositories in respect of such joint holding will be entitled to vote, provided the votes are not already cast by remote e-voting.
6. The Members can join the EGM through VC/OAVM thirty (30) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Members (2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors of the Company etc. who are allowed to attend the EGM without restriction on account of first come first served basis. Members of the Company under the category of 'Institutional Investor' are encouraged to attend the Meeting and to exercise their vote.
7. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / Authorization letter etc. authorizing its representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting at least 48 hours before the EGM. The said resolution / authorization shall be sent by e-mail to secretarial@sparcmail.com or upload on the e-voting portal i.e.

8. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.
9. In compliance with the Circulars, , the Notice of the EGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP).
10. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the Central Depository Services Limited (CDSL). Members who have cast their votes by remote e-voting prior to the EGM may participate in the EGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Alpesh Panchal, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries, and failing him, Mr. Chintan Goswami, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
11. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to secretarial@sparcmail.com , mentioning their name, Demat account number/folio number, e-mail id and mobile number.
12. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e., February 02, 2026 , may cast their votes electronically. The e-voting period commences on Thursday, February 05, 2026, (9:00 a.m. IST) and ends on Sunday, February 08, 2026 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. February 02, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
13. The facility for voting during the EGM will also be made available. Members present in the EGM through VC / OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the EGM.

14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com . Members may follow the process detailed below for registration of email ID to obtain the report.
15. Members may also note that the Notice of the EGM will also be available on the Company's website at, www.sparc.life , websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com , respectively and CDSL at www.evotingindia.com.
16. Members who would like to express their views/ ask questions during the EGM may register themselves as a speaker by sending their request, mentioning the name, Demat account number/folio number, email id, mobile number, at secretarial@sparcmail.com latest by February 02, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the EGM for a maximum time of 3 (three) minutes each, once the floor is open for members queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the EGM.
17. Members who do not wish to speak during the EGM but have queries may send their queries, mentioning the name, securities demat account number/folio number, email id, mobile number, to secretarial@sparcmail.com. These queries will be suitably replied to by the Company by e-mail.
18. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him in writing. The result declared along with the Scrutinizer's Report will be submitted to BSE Limited and National Stock Exchange of India Limited, and will be placed on the Company's website at <https://sparc.life/> and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within the prescribed time.
19. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, February 09, 2026.
20. In terms of the Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, members holding shares in physical form are advised to avail the facility of dematerialization.
21. Instructions for Remote E-Voting and E-Voting during the EGM:

- i. The remote e-voting period begins on Thursday February 5, 2026 at 9:00 a.m. (IST) and ends on Sunday, February 8, 2026 at 5:00 p.m. (IST), during this period, members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Monday, February 02, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members who will be present in the EGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions. However, it has been observed that the participation by the public non-institutional members/retail members is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual members holding securities in Demat mode CDSL/NSDL is given below:

Type of members	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system

	<p>is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
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v. Login method for e-Voting and joining virtual meetings for Physical members and members other than individual holding in Demat form.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding share in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN 260116005 for Sun Pharma Advanced Research Company Limited.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdsindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA)

which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@sparcmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders –Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

xviii. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
- If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH APPLICABLE REGULATIONS AND CIRCULAR ISSUED BY SEBI AND STOCK EXCHANGES

Item No. 1:

The Company proposes to raise funds through the Warrant Issue to meet its research and development requirements, including clinical trial activities, repayment of existing borrowings, and general corporate purposes.

Towards this, it is proposed to issue maximum upto 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 Paisa Only) per Warrant (inclusive of the warrant subscription price and the warrant exercise price), aggregating upto INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eighty 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”**).

The approval of the members is accordingly being sought by way of passing a *‘Special Resolution’* under the provisions Sections 23(1)(b), Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (**“CA 2013”**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in the Memorandum of Association and Articles of Association of the Company, guidelines, rules and regulations, as amended issued by Securities and Exchange Board of India (**“SEBI”**), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI LODR Regulations”**), the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended (**“SEBI SAST Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**) as amended, and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued by the Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs (**“MCA”**) and any other competent authorities, for Item No. 1 of this EGM notice.

1. (A) Particulars of the offer including date of passing of board resolution, (B) kind of Securities offered and the price at which security is being offered, (C) maximum number of Securities to be issued, (D) amount which the company intends to raise by way of issue of securities:

The board of directors of the Company has in their meeting held on Wednesday, January 14, 2026, has approved issue maximum upto 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 Paisa Only) per Warrant (inclusive of the warrant subscription price and the warrant exercise price), aggregating upto INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eighty 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 Paisa 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 Paisa Only) per Warrant (“**Warrant Exercise Price**”) shall be payable at the time of exercise of the Warrants in one or more tranches or at the time of exercising the conversion of the Warrants into Equity Shares. Warrants Subscription Price and Warrants Exercise Price are together referred to as (“**Warrants Issue Price**”).

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 Sections 23(1)(b), Section 42, 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 regulatory / statutory authorities as may be required, including from Registrar of Companies, Ahmedabad (“**ROC**”), BSE Limited and National Stock Exchange of India Limited (collectively referred to as “**Stock Exchanges**”).

The Company intends to raise upto INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eighty Lakhs Fifty Eight Thousand Only) from the Warrants Issue.

The Proposed Allottee viz. Shanghvi Finance Private Limited, is one of the member of the promoter group of the Company and shall remain to be so after the allotment of Warrants and Equity Shares allotted pursuant to conversion under the Warrants Issue.

The other significant details of the Warrants Issue are contained as part of the below other disclosures.

2. **Objects of the Warrants Issue:**

The Company intends to utilize the issue proceeds (including forfeited Warrants Subscription Price, if any) towards the following objects unless otherwise permitted under the applicable laws, assuming timely receipt of funds under the Warrants Issue:

Sl.	Particulars	Amount (in INR) # ^	Utilization period
1.	Towards part repayment of outstanding working capital loan (including pre-payment and processing charges, if any) taken from Banks. The said loan was taken from Kotak Mahindra Bank Limited in terms of the sanction letter no	150,00,00,000/-	Within 1 (one) calendar month from the date of receipt of the warrant subscription proceeds.

	CCG/03062025/86198A dated 18.06.2025 and ICICI Bank Ltd CAL624214170688 dated 02.12.2025.		
2.	Towards conducting research and development activities including clinical trial activities	300,00,00,000/-	Within 30 (thirty) calendar months from the date of receipt of the warrant conversion proceeds.
3.	General corporate purpose	1,49,98,58,000/- (Not exceeding)	In the event that the conversion proceeds are received in more than one tranche, the utilisation period shall commence from the date of receipt of funds under the respective tranche.
Total		5,99,98,58,000 /-	

The estimated funding requirements are based on Company's management's past experience and proposed business plan and may vary on account of factors beyond the Company's management's, hence amount specified for the aforementioned objects may deviate +/- 10% (ten percent) depending upon the future circumstances.

In the event, the full Warrants Issue Price is not received by the Company, the amounts proposed to be utilised towards each object of the issue shall be adjusted and/or proportionately reduced.

The utilisation of funds towards general corporate purposes shall not exceed 25% of the total funds raised pursuant to the Warrant Issue. Further, as the proceeds from the Warrants shall be received in multiple tranches, including at the time of subscription and upon conversion, the Company shall ensure that the amount utilised towards general corporate purposes at any point in time does not exceed the funds actually received under the Warrant Issue.

Interim use of the issue proceeds: Pending utilization of the proceeds from the Warrants Issue, the Company may invest such proceeds in money market instruments including money market mutual funds/liquid funds, deposits in scheduled commercial banks or any other investment as permitted under applicable law.

If the issue proceeds are not completely utilized for each of the object as per the indicative timelines mentioned in the above table, then, such amount will be utilised in subsequent periods, in compliance with applicable laws.

3. Monitoring of utilization of funds:

The Company has appointed Acuite Ratings and Research Limited, a credit rating agency registered with SEBI, SEBI Registration Number: IN/CRA/006/2011, as the monitoring agency to monitor and report the use of proceeds by the Company till 100% (hundred percent) of

such proceeds have been utilized.

4. Intent of the promoters, directors or key managerial personnel, senior management of the Company to subscribe to the Warrants Issue:

The Warrants and the Equity Shares to be allotted upon conversion of the Warrants are proposed to be offered, issued, and allotted to the Proposed Allottee, viz. Shanghi Finance Private Limited, which is a member of the promoter group of the Company.

Save and except as stated above, no other promoters, directors, key managerial personnel, or members of the senior management of the Company shall subscribe to the Warrants under the Warrants Issue.

5. Shareholding pattern of the Company before and after the Warrants Issue:

(Data as on Wednesday, January 14, 2026)

Category of Shareholders	Pre-issue		Post-Allotment [#]	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group				
1. Indian				
a. Individuals / HUF	6,54,40,885	20.17%	6,54,40,885	18.03%
b. Central / State Government	0	0.00%	0	0.00%
c. Financial Institutions / Banks	0	0.00%	0	0.00%
d. Bodies Corporate	13,72,17,968	42.28	17,57,27,968	48.40%
e. Promoters Trusts	1,54,922	0.05%	1,54,922	0.04%
f. Person Acting in Concert	1,03,01,320	3.17%	1,03,01,320	2.84%
2. Foreign	0	0.00%	0	0.00%
Total Promoter/ Promoter Group (A)	21,31,15,095	65.67%	25,16,25,095	69.31%
Public Shareholders				
1. Institutions	93,45,538	2.88%	93,45,538	2.58%
2. Central / State Government	668	0.00%	668	0.00%
3. Non-Institutions	10,20,60,287	31.45%	10,20,60,287	28.11%
Total Public Shareholding (B)	11,14,06,493	34.33%	11,14,06,493	30.69%
TOTAL (A+B)	32,45,21,588	100.00%	36,30,31,588	100.00%

The above post issue shareholding pattern is presented, assuming full conversion of all the Warrants into equivalent number of equity shares of the Company.

^ 1200 shares are in physical mode, which are pending transfer to Virtuous Finance Private Limited (which amalgamated with Shanghi 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 Shanghi Finance Private Limited. This disclosure is to be read with the circular dated Mar 30, 2012, bearing reference no.: SEBI/Cir/ISD/1/2012, issued by SEBI in relation to Exemptions from 100% promoter(s) holding in demat form. Referred circular is as on the date of this EGM Notice is hosted on the website of the SEBI at <https://www.sebi.gov.in/legal/circulars/mar->

6. Time frame within which the Warrants Issue shall be completed:

As required under the SEBI ICDR Regulations, the allotment of the Warrants on preferential basis will be completed within a period of 15 days from the date of passing of the special resolution. Provided that where any approval or permission by any regulatory or statutory authority for allotment is pending, the allotment of the Warrants shall be completed within 15 days from the date of receipt of such approval or permission.

Further, upon exercise of the option by the Proposed Allottee to convert the Warrants within a period of 18 months, the Equity Shares, pursuant to exercise of Warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

7. Identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post Warrants Issue capital that may be held by them and change in control, if any, in the Company consequent to the Warrants Issue:

The Warrants are proposed to be allotted to Shanghi Finance Private Limited, being a part of the promoter group of the Company.

There is no change in control or management of the Company, consequent to the Warrants Issue and resultant Equity Shares being allotted upon conversion of Warrants. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the Proposed Allottee is as under:

(Data as on Wednesday, January 14, 2026)

Name of the Proposed Allottee and PAN	Pre-issue equity holding		Maximum No. of Warrants to be issued / allotted	Post-issue holding #		Ultimate beneficial owners of the Proposed Allottee and PAN
	No. of Equity Shares	% of the holding		No. of Equity Shares	% of the holding	
Shanghi Finance Private Limited PAN: AAACS6963R	13,72,11,787 ^	42.28%	3,85,10,000	17,57,21,787 # ^	48.40%	Name: Dilip Shantilal Shanghi PAN: AMPPS4862F

The above post issue shareholding pattern is presented, assuming full conversion of all the Warrants into equivalent number of equity shares of the Company.

^ 1200 shares are in physical mode, which are pending transfer to Virtuous Finance Private Limited (which amalgamated with Shanghi 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 Shanghi Finance Private Limited. This disclosure is to be read with the circular dated Mar 30, 2012, bearing reference no.: SEBI/Cir/ISD/1/2012, issued by SEBI in relation to Exemptions from 100% promoter(s) holding in demat form. Referred circular is as on the date of this EGM Notice is hosted on the website of the SEBI at https://www.sebi.gov.in/legal/circulars/mar-2012/exemptions-from-100-promoter-s-holding-in-demat-form_22461.html

8. Change in control or management, if any that would occur in the Company consequent to the Warrants Issue

There shall be no change in the management or control of the Company pursuant to the aforesaid issue of the Warrants Issue and the Equity Shares allotted pursuant to exercise of such Warrants. Accordingly, there shall be no change in the status of category of the Proposed Allottee post Warrants Issue. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Warrants Issue.

9. Relevant Date:

In terms of Regulation 161 read with explanation thereto, of the SEBI ICDR Regulations, the relevant date for the purpose of Warrants Issue shall be **Friday, January 9, 2026 ("Relevant Date")**, the date preceding Saturday, January 10, 2026 (which is a weekend/holiday), being the date 30 (Thirty) days prior to the date on which the EGM is proposed to be held to consider and approve the Warrants Issue.

10. Pricing and Basis or justification for the price (including the premium, if any) that has been arrived:

The Warrants Issue Price is determined in accordance with Regulation 164 of the SEBI ICDR Regulations.

In terms of Regulation 164(1) of the SEBI ICDR Regulations, the Equity Shares of the Company are listed on both the Stock Exchanges viz., BSE and NSE for the period of more than 90 trading days as on the Relevant Date.

In terms of Regulation 164(5) of the SEBI ICDR Regulations read with explanation thereto, the trading volume recorded during the preceding 90 trading days prior to the Relevant Date is higher on NSE compared to BSE for the said period. Hence the trading and pricing data of NSE is taken for the purpose of calculating floor price.

In terms of Regulation 164(5) of the SEBI ICDR Regulations, the trading volume of the Equity Shares during the 240 trading days preceding the relevant date is more than ten per cent of the total number of shares of the Company hence the shares of the Company are frequently traded.

In terms of the applicable provisions of the SEBI ICDR Regulations, the Warrants Issue Price at which the Warrants shall be allotted shall be not less than higher than the following, (i.e. INR 155.76/- (Indian Rupees One Hundred Fifty Five and Seventy Six Paise Only)) being higher of the following:

- (a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 155.76/- (Indian Rupees One Hundred Fifty Five and Seventy Six Paise Only) per equity share.
- (b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 136.14/- (Indian Rupees One Hundred Thirty Six and Fourteen Paise Only) per equity share.

(c) Floor price determined in accordance with the provisions of the articles of association of the Company: Not applicable, since the articles of association of the Company do not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

In view of the above, the Board has approved a Warrant Issue Price of INR 155.80/- (Indian Rupees One Hundred Fifty Five and Eighty Paisa Only) per Warrant (inclusive of the warrant subscription price and the warrant exercise price), which is not lower than the floor price computed in terms of Regulation 164(1) of the SEBI ICDR Regulations.

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

Further, the floor price has been determined based on consideration of Pricing Certificate received from Jinesh Arvind Shah & Co., Chartered Accountants, FRN:149328W, for the purpose of undertaking pricing of the equity shares of the Company for issuance of Warrants through preferential allotment. The said certificate is hosted on the website of the company at <https://sparc.life/statutory-disclosures/shareholders-meeting/>

Further the Company has obtained report dated January 14, 2026 from Jinesh Arvind Shah , being independent registered valuer, Registration Number: IBBI/RV/06/2019/11939 in accordance with Regulation 166A of the SEBI ICDR Regulations. The said certificate is hosted on the website of the company at <https://sparc.life/statutory-disclosures/shareholders-meeting/>

The warrants issue does not result in a change in control; accordingly, Regulation 166A(2) of the SEBI ICDR Regulations requiring a reasoned recommendation from the independent directors' committee is not applicable.

11. Undertaking for re-computation of price and lock-in:

In event the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottee.

12. Principal terms of assets charged as securities:

None.

13. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment of equity shares or securities convertible into equity shares of the Company on a preferential basis during the current financial FY 2025-26.

14. Justification for the allotment proposed to be made for consideration other than cash

together with valuation report of the registered valuer:

Not applicable.

15. Lock-in period:

The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

Entire pre-preferential allotment shareholding of the Warrant Holders, in the Company shall also be subject to lock-in as per the provisions of the SEBI ICDR Regulations.

16. Listing:

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants.

Such Equity Shares, once allotted, shall rank pari passu with existing Equity Shares of the Company, including voting rights and dividend.

17. Certificate from Practicing Company Secretary

As per Regulation 163(2) of the ICDR Regulations, a certificate dated January 14, 2026 is obtained from KJB & Co. LLP , the Practicing Company Secretary confirming that the proposed issue of convertible warrants is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018 is obtained and available at the website of the Company viz. <https://sparc.life/statutory-disclosures/shareholders-meeting/>.

18. Disclosure pertaining to willful defaulters / fraudulent borrower and fugitive economic offender:

The details pertaining to willful defaulters/ fraudulent borrower are not applicable as none of the Company, its directors or Promoters or Promoter Group are categorized as wilful defaulter(s) or a fraudulent borrower , in terms of the guidelines issued by Reserve Bank of India and as defined under SEBI ICDR Regulations.

None of the Directors or Promoters or Promoter Group of the Company are fugitive economic offenders as defined under the SEBI ICDR Regulations.

19. Material terms of raising such securities

The material terms for the Warrants Issue of Warrants to the Proposed Allottee are set out below:

(a) The current and proposed status of the proposed allottee post Preferential Issue namely, promoter or non-promoter: The Proposed Allottee viz. Shanghvi Finance Private Limited, is one of the member of the promoter group of the Company and shall remain to be so after the allotment of Warrants and Equity Shares allotted pursuant to conversion under the Warrants Issue.

(b) Tenure:

The Warrants shall be convertible into Equity Shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.

(c) Conversion and other related matters:

1. The Warrant holder shall have the right to convert the Warrants into fully paid-up Equity Shares in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into Equity Shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
2. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
3. Prior to the Conversion Date, the Warrant holder shall pay the Warrant Exercise Price amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
4. The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant Exercise Price in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
5. The Company shall issue and allot the equity shares to the Proposed Allottee in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 15 days from the Conversion Date.
6. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Warrants Issue and conversion of the Warrants, if applicable.
7. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice.

(d) Lock-in:

The Warrants and the Equity Shares issued upon conversion of the Warrants shall be locked in, in accordance with Chapter V of the SEBI ICDR Regulations.

(e) Rights:

The Warrants shall not carry any voting rights until they are converted into Equity Shares.

(f) Change of control:

There will be no change in the composition of the Board nor any change in the control of the Company consequent to the proposed Warrants Issue.

20. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects:

None, except that the Proposed Allottee viz. Shanghvi Finance Private Limited (being a member of the promoter group of the Company) will pay to the Company towards the Warrants Issue i.e., INR 5,99,98,58,000/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Eighty Lakhs Fifty Eight Thousand Only).

21. Undertakings and disclosures:

- (a) In terms of the SEBI ICDR Regulations, the Company hereby undertakes that the Company is listed on BSE Limited and National Stock Exchange of India Limited and the Equity Shares of the Company are frequently traded in accordance with SEBI ICDR Regulations.
- (b) None of the Company, its Directors or Promoter have been declared as wilful defaulter by any bank or financial institutions or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (c) As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (d) If the Company is required to re-compute the price of the specified securities, in terms of the applicable SEBI ICDR Regulations, the Company undertakes to comply with the same. Further, if the amount payable on re-computation of the price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by allottees.
- (e) The Company shall ensure that the consideration of Warrants Issue is paid in cash through normal banking channel and shall be received from Proposed Allottee bank account.
- (f) There are no dues pending to be paid by the Company to SEBI, Stock Exchanges or Depositories.
- (g) The Company is in compliance with the conditions of continuous listing of Equity shares as specified in the listing agreement with the Stock Exchange(s) where the

Equity shares of the Company are listed.

- (h) The Company has obtained Permanent Account Numbers of the Proposed Allottee.
- (i) The Company shall make application seeking in-principle approval to the Stock Exchanges in compliance with SEBI ICDR Regulations.
- (j) All the Equity Shares held by the Proposed Allottee in the Company are in dematerialized form only, save and except 1200 shares are in physical mode, which are pending transfer to Virtuous Finance Private Limited (which amalgamated with Shanghi 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 Shanghi Finance Private Limited. This disclosure is to be read with the circular dated Mar 30, 2012, bearing reference no.: SEBI/Cir/ISD/1/2012, issued by SEBI in relation to Exemptions from 100% promoter(s) holding in demat form. Referred circular is as on the date of this EGM Notice is hosted on the website of the SEBI at https://www.sebi.gov.in/legal/circulars/mar-2012/exemptions-from-100-promoter-s-holding-in-demat-form_22461.html
- (k) The Company is eligible to make the Preferential Allotment to its promoter group entity under Chapter V of the SEBI ICDR Regulations.
- (l) The Promoter and members of the Promoter Group have not sold Equity Shares of the Company in the 90 trading days preceding the Relevant Date.
- (m) The Board has appointed Mr. Alpesh Panchal, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries, and failing him, Mr. Chintan Goswami, Company Secretary, Partner of KJB & Co. LLP, Practicing Company Secretaries, as the scrutinizer for conducting the e-voting process in a fair and transparent manner.
- (n) The Warrants Issue is in compliance with the CA 2013, Chapter V of the SEBI ICDR Regulations and any other rules / regulations / guideline, if any, prescribed by any other regulatory authorities. As required under Regulation 163(2) of the ICDR Regulations, a certificate dated January 14, 2026 is obtained from KJB & Co. LLP, the Practicing Company Secretary confirming that the proposed issue of convertible warrants is being made in accordance with the requirements contained in Chapter V of the SEBI (ICDR) Regulations, 2018 is obtained and available at the website of the Company viz. <https://sparc.life/statutory-disclosures/shareholders-meeting/>
- (o) All documents referred to in the resolution shall be posted on the website of the Company at <https://sparc.life/statutory-disclosures/shareholders-meeting/> and will be available for inspection in accordance with the applicable laws.

22. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

Mr. Dilip Shantilal Shanghi, Chairman & Non-Executive Director and Ms. Vidhi Shanghi, Non-executive Director and Daughter are deemed to be interested in the resolution to the extent of proposed allotment of Warrants to Shanghi Finance Pvt. Ltd.

Except Mr. Dilip Shantilal Shanghi – Chairman & Non-Executive Director, Ms. Vidhi Shanghi,

Non-executive Director and their relatives who are members of the Promoter group of the Company, none of the other Directors or Key Managerial Personnel of the Company including their relatives are in anyway, concerned or interested in the resolution.

In terms of the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), Chapter V of ICDR Regulations the said Warrant issue requires prior approval of the shareholders of the Company by way of a special resolution.

The Board believes that the proposed Warrant issue is in the best interest of the Company and its shareholders and therefore recommends the special resolution as set out herein in the accompanying notice for your approval.

Pursuant to Regulation 23(4) of the Listing Regulations, all related parties shall not vote on resolutions for approval of material related party transactions, irrespective of whether the entity is a related party to a particular transaction or not. However, Regulation 2(zc) of the SEBI LODR Regulations, which defines related party transactions, excludes the issuance of specified securities on a preferential basis. Accordingly, the issuance of convertible warrants through a preferential issue does not constitute a related party transaction, and therefore all members, including related parties, are permitted to vote on the resolution for such issuance.

Item No. 2 & 3:

To approve SPARC Employees Stock Option Scheme 2026 ('ESOP Scheme 2026') and granting of Stock Options to the employees of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) under ESOP Scheme 2026 to be passed as a Special Resolution

Share based benefits are internationally recognized as an effective way to attract, incentivize, retain key talents as well as motivate the employees to contribute in the Company's growth and profitability and to recognize and reward the efforts of the Employees in the progress of the Company by aligning their interest with the long term interests of the Company resulting in long term shareholder's value creation.

In order to attract, retain, reward and create a sense of ownership and participation amongst the Eligible Employees (except members of Promoter and the Promoter Group and Independent Directors) of the Company and/or company(ies) and/or holding company and/or associate company(ies) (present or future)there is a need to create a new employee stock option pool of 50,00,000 Stock Options by adopting ESOP Scheme 2026. The primary objective of the ESOP Scheme 2026 is to retain talent, drive high standards of individual performance and consequently enhance the financial performance of the Company, thereby creating shareholder's value.

The requisite disclosures as required under Regulation 6(2) and any other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'), are set out below:

a. Brief description of ESOP Scheme 2026

The ESOP Scheme 2026 has been reviewed and recommended by the Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') at their meetings held on (January 14, 2026).

The objective of ESOP Scheme 2026 is to attract, retain, reward and create a sense of ownership and participation amongst the Eligible Employees of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) and to drive high standards of individual performance and consequently enhance the financial performance of the Company.

Under the ESOP Scheme 2026, the NRC (designated as the Compensation Committee) shall grant Employee Stock Options ('Stock Options') to such Eligible Employees of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future), who satisfy the eligibility criteria as determined by the NRC or any compensation committee of the Board formed for such purpose as per the terms and conditions of the ESOP Scheme 2026. The number of Stock Options to be granted to each Eligible Employee shall be determined by the NRC or any compensation committee of the Board formed for such purpose from time to time as per the terms of the ESOP Scheme 2026.

Each Stock Option granted to an option grantee shall entitle him/her to one Equity Share of the Company of nominal value of ₹1/- (Rupee One only), subject to the terms and conditions of ESOP Scheme 2026. To improve the retention and/or performance orientation in the share-based benefit scheme, it is envisaged that the granted Stock Options shall vest subject to continuation by the team member (i.e., Time-Based Stock Options) and/or achievement of individual and/or corporate performance conditions (i.e., Performance-Based Stock Options).

The ESOP Scheme 2026 shall remain effective until (i) it is terminated by the NRC or any compensation committee of the Board formed for such purpose and/or the Board or (ii) the date on which all of the Stock Options available for issuance under the ESOP Scheme 2026 have been issued and exercised, whichever is earlier.

b. Total number of Stock Options to be offered and granted

A maximum of 50,00,000 Stock Options ('ESOP Pool') may be offered and granted under the ESOP Scheme 2026 to the Eligible Employees of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future), which on exercise would entitle not more than 50,00,000 fully paid-up Equity Shares of the Company of ₹1/- (Rupee One only) each, constituting approx. 1.54% of the paid-up share capital as on December 31, 2025. The ESOP Pool may be adjusted for any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, change in capital structure, merger/demerger/amalgamation etc., in terms of the ESOP Scheme 2026 and in accordance with the SBEB Regulations in order to make a fair and reasonable adjustment

If any Stock Options granted under the ESOP Scheme 2026 are lapsed/forfeited/surrendered, then such Stock Options shall be added back to the ESOP Pool and shall be available for further grant under the ESOP Scheme 2026 as per the discretion of the NRC or any compensation committee of the Board formed for such purpose.

c. Identification of classes of employees entitled to participate and be beneficiaries of ESOP Scheme 2026

The NRC or any compensation committee of the Board formed for such purpose will determine the Eligible Employees of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) who can be granted Stock Options under the ESOP Scheme 2026 after examining and evaluating overall group corporate/individual

performance, inter alia, taking into consideration the current compensation, length of service, grade, performance, merit, key position, future potential contribution, terms of the employment contract, conduct of the employee and such other factors as may be deemed appropriate by it. The following persons shall not be eligible to participate in ESOP Scheme 2026:

- a Promoter or a person belonging to the Promoter group; or
- a Director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company or
- an Independent Director of the Company and/or its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) (unless permissible under the Act/SBEB Regulations).

d. Requirements of vesting and period of vesting

The Stock Options granted to any Eligible Employees shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of 4 (four) years from the date of grant. There shall be a minimum period of one year between the grant of Stock Options and vesting of Stock Options

The NRC or any compensation committee of the Board formed for such purpose may determine different vesting schedule for such Eligible Employees based on their length of service, grade, performance, merit, key position, future potential contribution, terms of the employment contract and conduct of the employee, etc. and shall be specified in the Grant Letter.

In case where Stock Options are granted by the Company under the ESOP Scheme 2026 in lieu of stock options held by an employee under an employee stock option scheme of another company which has merged, demerged or amalgamated with the Company and/or subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future), then the period during which the Stock Options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period required under the ESOP Scheme 2026.

e. Maximum period within which the Stock Options shall be vested

The maximum vesting period of Stock Options shall be 4 (four) years from the date of grant.

f. Exercise price

The Exercise Price of any Stock Option granted under the ESOP Scheme 2026 shall, subject to applicable law, be the price for exercise of Stock Options as determined by NRC or any compensation committee of the Board formed for such purpose 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 communicated to the Eligible Employee or such other mode as NRC or any compensation committee of the Board formed for such purpose, may deem fit. Once granted, the Exercise Price of the Options may be varied by NRC or any compensation committee of the Board formed for such purpose, to account for any rights issues, mergers, stock splits, bonus issue or share consolidations etc., if required to make a fair and reasonable adjustment.

g. Exercise period and process for exercise

The exercise period would commence from the date of vesting i.e after a minimum period of one year from the grant of Stock Options and will expire on completion of maximum exercise period of 1 (one) year from the date of vesting or such lesser period as may be decided by NRC or any compensation committee of the Board formed for such purpose, at its sole discretion from time to time and mentioned in the grant letter of the option grantee. The Stock Options will be

exercised by the Eligible Employees by submitting an exercise letter as prescribed by NRC or any compensation committee of the Board formed for such purpose. Vested Stock Options can be exercised in one or more tranches within the exercise period prescribed by the NRC or any compensation committee of the Board formed for such purpose. The Company intends to ensure that the Exercise Period should provide a flexibility to an option grantee to exercise the Stock Option in a manner that enables him/her to effectively discharge the tax obligations but at the same it doesn't create any financial burden on the option grantee.

Vested Stock Options shall be exercisable by the option grantee by submission of a written application to the Company or in such manner as may be determined by the NRC or any compensation committee of the Board formed for such purpose and in compliance of other requisite conditions of payment of applicable taxes and exercise price. Stock Options shall lapse if not exercised within the Exercise Period and will be added back to the ESOP Pool.

h. Appraisal process for determining the eligibility of employees for ESOP Scheme 2026

The appraisal process for determining the eligibility of employees for grant of Stock Options under the ESOP Scheme 2026 shall be decided by the NRC or any compensation committee of the Board formed for such purpose after examining and evaluating overall group corporate/individual compensation, performance, inter alia, taking into consideration the length of service, grade, performance, merit, key position, future potential contribution, conduct of the employee, terms of the employment contract and such other factors as may be deemed appropriate by it.

Stock Options may also be granted to Eligible Employees at the time of their joining.

i. Maximum number of Stock Options to be issued per employee and in aggregate

The maximum number of Stock Options that may be granted per Eligible Employee under ESOP Scheme 2026, in any financial year and in aggregate, shall not exceed 1% (one percent) of the issued capital of the Company at the time of grant of Stock Options.

The maximum number of Stock Options that can be granted in aggregate is 50,00,000 under ESOP Scheme 2026.

j. Maximum quantum of benefits to be provided per employee under ESOP Scheme 2026

The maximum quantum of benefits to be granted to an Eligible Employee under the ESOP Scheme 2026, will be the difference between the fair value of shares as on the date of exercise and exercise price paid by the option grantee, subject to applicable taxes.

k. Whether ESOP Scheme 2026 is to be implemented and administered directly by the Company or through a Trust

ESOP Scheme 2026 will be implemented and administered directly by the Company through the NRC or any compensation committee of the Board formed for such purpose.

l. Whether ESOP Scheme 2026 involves new issue of shares by the Company or secondary acquisition by the Trust or both

ESOP Scheme 2026 involves only fresh issue of Equity Shares by the Company.

m. The amount of loan to be provided for implementation of ESOP Scheme 2026 by the Company to the Trust, its tenure, utilization, repayment terms, etc.

Not applicable, as ESOP Scheme 2026 is not being implemented through a Trust.

n. Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of ESOP Scheme 2026

Not applicable, as ESOP Scheme 2026 is not being implemented through a Trust.

o. Compliance with Accounting policies

In compliance with Regulation 15 of the SBEB Regulations, the Company shall comply with the applicable disclosure requirements, accounting policies and accounting standards as issued by the competent/relevant authorities from time to time.

p. Method which the Company shall use to value its options

The Company shall value the Stock Options granted under the ESOP Scheme 2026 at their 'fair value' or such other method in accordance with the SBEB Regulations.

q. If the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('EPS') of the Company shall also be disclosed in the Directors' Report

Not applicable as the Company shall value the Stock Options granted under the ESOP Scheme 2026, at their fair value.

r. Period of lock-in

Equity Shares issued under the ESOP Scheme 2026 shall not be subject to any transfer restrictions or lock-in restrictions.

s. Terms and conditions for buyback, if any, of specified securities covered under these regulations

The NRC or any compensation committee of the Board formed for such purpose has the powers to determine the procedure and other terms and conditions for buy-back of Stock Options granted, if the Company decides to undertake the buy-back of the Stock Options granted at any time in compliance with applicable laws.

t. Other terms and conditions

- i. An option grantee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a shareholder in respect of Stock Options granted to him/her, till the shares are issued to him/her upon exercise of the Stock Options.
- ii. The Stock Options granted to an option grantee shall not be transferred (except in case of death), assigned, alienated, pledged, attached, hypothecated, mortgaged, sold or otherwise alienated in any other manner.

Approval of Members by way of Special Resolution is being sought pursuant to the provisions of Regulation 6(1) of the SBEB Regulations and Section 62(1)(b) of the Act and the rules made thereunder, for adoption and implementation of ESOP Scheme 2026 and the creation, offer, grant, issuance and allotment of Equity Shares to Eligible Employees of the Company and/or subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future) under ESOP Scheme 2026. Accordingly, Special Resolution as set out at Item No. 2 of this Notice is proposed for approval by the Members.

As per Regulation 6(3)(c) of the SBEB Regulations, a separate Special Resolution is required to be passed if the Scheme benefits are to be extended to employees of its subsidiary company(ies) and/or holding company and/or associate company(ies) (present or future). Accordingly, Special Resolution as set out at Item No. 3 of this Notice is proposed for approval by the Members.

Therefore, the Board recommends passing of these Resolutions as set out in Item No. 2 and 3 of this Notice as Special Resolutions.

None of the Directors/Key Managerial Personnel or their relatives are interested in or concerned, financially or otherwise in the above Resolutions as set out in Item No. 2 and 3 of this Notice, except to the extent of grant of Stock Options to them under the ESOP Scheme 2026.

By order of the Board of Directors

For Sun Pharma Advanced Research Company Limited

Sd/-
Kajal Damania
Company Secretary
Place: Mumbai
Date: January 14, 2026

Registered Office:
Plot No. 5 & 6/1,
Savli G.I.D.C. Estate,
Savli - Vadodara Highway,
Manjusar, Vadodara - 391775,
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