

SPARC/Sec/SE/2021-22/41

August 26, 2021

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

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

Ref: Scrip Code: NSE: SPARC; BSE: 532872

Dear Sir/ Madam,

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by S R B C & Co LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the issuer (i.e. Company) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the issuer as on the date of the certificate.

This is for your information and record.

Thanking you,

Yours faithfully,

For Sun Pharma Advanced Research Company Limited



Dinesh Lahoti
Company Secretary and Compliance Officer
ICSI Membership No.: A22471

Encl: As above

**Independent Auditor's Report on the receipt of consideration of specified securities in
connection with preferential issue**

To
The Board of Directors
Sun Pharma Advanced Research Company Limited
17 B Mahal Industrial Estate,
Mahakali Caves Road, Andheri(E),
Mumbai - 400 093

1. This Report is issued in accordance with the terms of our service scope letter dated July 15, 2021 read with Master Engagement Agreement dated October 12, 2017 with Sun Pharma Advanced Research Company Limited (hereinafter the "Company").
2. In connection with the preferential issue of 62,474,082 Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price of Rs 178 each, the Company is required to obtain a report from the Statutory Auditors, with regard to receipt of consideration of specified securities in connection with the preferential issue, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").
3. The accompanying statement contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue (the "Statement"), which we have initialed for identification purposes only.

Managements' Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring:
 - a) the consideration of specified securities is received from respective allottee's bank account;
 - b) the consideration of specified securities is received from the bank account of the person whose name appears first in the application;
 - c) maintenance of relevant records in relation to point (a) and (b) above; and
 - d) compliance with the requirements of the ICDR Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
7. The ICDR Regulations applicable to preferential issue of Warrants require many conditions which are to be complied with subsequent to the issue of warrants. This certificate does not cover those conditions.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained listing of allottees together with 25% upfront amount received from each applicant from the management.
 - b) With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period June 01, 2021 to July 07, 2021 and traced the name of the person and the amounts appearing in the Statement to the bank statements. We have relied on the information obtained from the management in this regard and have not performed any independent procedures; and
 - c) With respect to balance 75% money to be received by the Company, obtained listing of allottees together with amount to be received from the applicant from management.
 - d) With respect to 75% money received by the Company, obtained bank statement of the Company from the period from August 16, 2021 to August 18, 2021 and traced the name of the person and the amounts appearing in the Statement to the bank statements. We have relied on the information obtained from management in this regard and have not performed any independent procedures; and
 - e) Conducted relevant management inquiries and obtained necessary representation.

Conclusion

11. Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

S R B C & COLLP

Chartered Accountants

Restriction on Use

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

PAUL MICHAEL
ALVARES

Digitally signed by PAUL
MICHAEL ALVARES
DN: cn=PAUL MICHAEL
ALVARES, c=IN, o=Personal,
email=paul.alvares@srb.in
Date: 2021.08.26 20:43:45 +05'30'

per Paul Alvares

Partner

Membership Number: 105754

UDIN: 21105754AAAAGD5686

Place of Signature: Pune

Date: August 26, 2021

Sun Pharma Advanced Research Company Limited

Statement of Funds Received (the "Statement")

Sr. No.	Name of the Allottee's ('Allottee's')	Number of warrants allotted on July 08, 2021	25% upfront money received on or before July 07, 2021 (Rs.)	Balance 75% of allotment money received on August 17, 2021 (Rs.)	Balance 75% of allotment money pending to be received as on August 26, 2021 (Rs.)	Number of shares of face value of Re. 1 each allotted
1	Dilip Shantilal Shanghvi	3,37,07,865	1,49,99,99,993	-	4,49,99,99,978	-
2	Rekha Jhunjhunwala	62,92,134	27,99,99,963	-	83,99,99,889	-
3	Enam Securities Private Limited	33,70,786	14,99,99,977	-	44,99,99,931	-
4	ITI Holdings and Investment Private Limited	28,08,988	12,49,99,966	-	37,49,99,898	-
5	Minosha India Limited	16,85,393	7,49,99,989	-	22,49,99,966	-
6	University of Notre Dame DU Lac	15,38,033	6,84,42,469	-	20,53,27,406	-
7	Abakkus Growth Fund – 1	14,04,494	6,24,99,983	18,74,99,949	-	14,04,494
8	Cohesion MK Best Ideas Sub-Trust	14,04,494	6,24,99,983	-	18,74,99,949	-
9	Winro Commercial (India) Limited	12,92,134	5,74,99,963	-	17,24,99,889	-
10	Amal N. Parikh	11,23,595	4,99,99,978	-	14,99,99,933	-
11	Singularity Holdings Limited	9,55,056	4,24,99,992	-	12,74,99,976	-
12	Trishakti Power Holdings Private Limited	7,02,247	3,12,49,992	-	9,37,49,975	-
13	Arun Nahar	5,61,797	2,49,99,967	-	7,49,99,900	-
14	Fortune Financial & Equities Services Private Limited	5,61,797	2,49,99,967	-	7,49,99,900	-
15	Jash Choraria	5,61,797	2,49,99,967	-	7,49,99,900	-
16	Ketan Chhotatal Sheth	5,61,797	2,49,99,967	-	7,49,99,900	-
17	Pivotal Enterprises Private Limited	5,61,797	2,49,99,967	-	7,49,99,900	-
18	Dovetail India Fund Class 11 Shares	5,33,707	2,37,49,962	-	7,12,49,885	-
19	The Ram Fund, L.P.	4,74,269	2,11,04,971	-	6,33,14,912	-
20	GP Emerging Markets Strategies, L.P.	4,41,123	1,96,29,974	-	5,88,89,921	-
21	Sanjana Cryogenic Storages Limited	3,37,078	1,49,99,971	-	4,49,99,913	-
22	Geecee Ventures Limited	2,80,898	1,24,99,961	-	3,74,99,883	-
23	Shruti Gagan Chaturvedi	2,80,898	1,24,99,961	-	3,74,99,883	-
24	Amit Goela	2,01,123	89,49,974	-	2,68,49,921	-
25	Massachusetts Institute of Technology	1,79,775	79,99,988	-	2,39,99,963	-
26	Pragma Fund SPC- Equities Segregated Portfolio	1,71,235	76,19,958	-	2,28,59,873	-
27	Avinash Sudhir Sule	1,66,292	73,99,994	-	2,21,99,982	-
28	Nipa Sheth	1,00,561	44,74,965	-	1,34,24,894	-
29	Utpal Sheth	1,00,561	44,74,965	-	1,34,24,894	-
30	Ashish Maheshwari	84,269	37,49,971	-	1,12,49,912	-
31	Dovetail India Fund - Class 6 Shares	28,089	12,49,961	-	37,49,882	-
	Total	6,24,74,082	2,78,00,96,649	18,74,99,949	8,15,27,89,998	14,04,494

Note
The Securities Allotment Committee of the Board of Directors of the Company at its meeting held on August 25, 2021 has allotted 1,404,494 equity shares of Re. 1/- each, to the allottee (mentioned at Sr. No. 7 above), upon conversion of equal number of warrants exercised by the said allottee. For the remaining warrants so allotted by the Company, the respective allottees have not yet exercised their option for conversion/exchange the warrants into/for equity shares and accordingly, balance 75% money is yet to be received. The last date for exercising the option for conversion/exchange the warrants into/for equity shares of the Company is January 07, 2023, being 18 months from the date of allotment of warrants i.e. July 08, 2021.

For Sun pharma Advanced Research Company Limited



Dinesh Lahoti
Company Secretary

Place : Mumbai
Date : August 26, 2021

