

SPARC/Sec/SE/2021-22/016

17th May 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.

Dear Sir/ Madam,

Subject: Notice of the Extra-ordinary General Meeting of the Company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015, as amended and any other applicable provision, we are pleased to enclose herewith the Notice convening an **Extra-ordinary General Meeting** of the members of Sun Pharma Advanced Research Company Ltd. (**“the Company”**) to be held on **Tuesday, 8th June 2021** at **04.00 p.m. IST (“EGM”)** through Video Conferencing / Other Audio-Visual Means which is also being dispatched electronically to those members whose email IDs are registered with the Company/ Link Intime India Private Limited (**“Registrar and Transfer Agent”** of the Company) or the Depositories.

The electronic copy of the Notice is also available on the website of the Company i.e. www.sparc.life.

The cut-off date for determining right to attend the EGM and voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday, 1st June 2021**. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

You are requested to kindly take the same on record.

Yours faithfully,

For Sun Pharma Advanced Research Company Ltd.,

A handwritten signature in black ink, appearing to read "Debashis Dey", with a horizontal line extending to the right.

Debashis Dey
Company Secretary

Encls: A/a



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 FOR EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the members of Sun Pharma Advanced Research Company Limited (“Company”) will be held on **Tuesday, 8th day of June, 2021, at 04.00 p.m. IST**, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), for which purpose the Registered office of the Company shall be deemed as the venue and the proceedings of the EGM shall be deemed to be made thereat, to transact the following business:

Item No. 1:

Issue of upto 6,74,70,203 (Six Crores Seventy Four Lakhs Seventy Thousand Two Hundred and Three) warrants each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable law (“Warrants”) to the Promoter of the Company and certain identified non-promoter persons / entities:

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

“RESOLVED THAT pursuant to 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), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as maybe applicable or necessary including the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 6,74,70,203 (Six Crores Seventy Four Lakhs Seventy Thousand Two Hundred and Three) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 1/- (Rupee One Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 178/- (Rupees One Hundred and Seventy Eight only) each payable in cash (“Warrant Issue Price”), aggregating upto ₹ 12,00,96,96,134/- (Rupees Twelve Hundred Crores Ninety Six Lakhs Ninety Six Thousand One Hundred

Thirty Four Only) (“Total Issue Size”) on a preferential basis to persons / entities / body corporates listed below (“Warrant Holder(s)” / “Proposed Allottee(s)”) subject to the maximum entitlement of each Warrant Holder as specified below and upon receipt of ₹ 44.50/- (Rupees Forty Four and Paise Fifty Only) for each Warrants, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“Warrant Subscription Price”) entitling the Warrant Holder(s) to apply for and get allotted one fully paid-up equity share of the Company of face value of ₹ 1/- each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of ₹133.50/- (Rupees One Hundred and Thirty Three and Paise Fifty only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price , for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Names	Maximum Nos. of Warrants to be allotted
A.	Promoter of the Company	
1.	Dilip Shantilal Shanghvi	3,37,07,865
B.	Others	
1.	Rekha Jhunjunwala	62,92,134
2.	Authum Investment & Infrastructure Limited	45,50,561
3.	Enam Securities Private Limited	33,70,786
4.	ITI Holdings and Investment Private Limited	28,08,988
5.	Minosha India Limited	16,85,393
6.	University of Notre Dame DU Lac	15,38,033
7.	Abakkus Growth Fund – 1	14,04,494
8.	Cohesion MK Best Ideas Sub-Trust	14,04,494
9.	Winro Commercial (India) Limited	12,92,134
10.	Amal N. Parikh	11,23,595
11.	Sigularity Holdings Limited	9,55,056
12.	Trishakti Power Holdings Private Limited	7,02,247
13.	Arun Nahar	5,61,797
14.	Fortune Financial & Equities Services Private Limited	5,61,797
15.	Jash Choraria	5,61,797
16.	Ketan Chhotalal Sheth	5,61,797
17.	Pivotal Enterprises Private Limited	5,61,797
18.	Dovetail India Fund Class II Shares	5,33,707
19.	The Ram Fund, L.P.	4,74,269
20.	GP Emerging Markets Strategies, L.P.	4,41,123
21.	Sanjana Cryogenic Storages Limited	3,37,078
22.	Geeee Ventures Limited	2,80,898
23.	Shruti Gagan Chaturvedi	2,80,898
24.	Amit Goela	2,01,123
25.	The TIFF Keystone Fund, L.P.	1,92,191
26.	Catholic Endowment Fund, L.P.	1,90,561
27.	Massachusetts Institute of Technology	1,79,775
28.	Pragma Fund SPC- Equities Segregated Portfolio	1,71,235
29.	Avinash Sudhir Sule	1,66,292
30.	Nipa Sheth	1,00,561

31.	Utpal Sheth	1,00,561
32.	Ashish Maheshwari	84,269
33.	TIFF Global Equity Fund, L.P.	62,808
34.	Dovetail India Fund - Class 6 Shares	28,089
Total		6,74,70,203

“RESOLVED FURTHER THAT the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of equity shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be 7th May, 2021, and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is ₹ 177.09 (Rupees one hundred and seventy seven and paisa nine only).

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the Warrants issued shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid –up Equity shares of ₹ 1/- each of the Company, against each such Warrants held by the Warrant Holder.
2. The Warrant Holders shall be entitled to exercise his 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 along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders 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 Warrant Holders
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
4. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable.. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
5. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder. .
6. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.
7. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari passu* with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.

8. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company.
9. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations.”

“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, Gujarat (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and 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. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited

Debashis Dey
Company Secretary

Place: Mumbai
Date: May 12, 2021

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. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 39/2020 dated December 31, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as “MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this EGM is being convened to be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company at Plot No. 5 & 6/1, Savli G.I.D.C. Estate, Savli - Vadodara Highway, Manjusar, Vadodara - 391775, Gujarat, India.
2. The Members can join the EGM through VC/OAVM 15 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 Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the EGM as per section 103 of the Companies Act, 2013 (“the Act”).
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
6. GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS EGM IS BEING HELD THROUGH VC / OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE EGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
7. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, Representatives of the members 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. Institutional / Corporate Members intending to appoint Authorised Representative to attend and vote on their behalf at the EGM are required to send a scanned copy (PDF/JPG format) of its Board or Governing body 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 to the scrutinizer by e-mail through its registered e-mail address to secretarial@sparcmail.com or upload on the VC portal / e-voting portal i.e. www.evotingindia.com .
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (‘the Act’) relating

to the business to be transacted at the EGM is annexed hereto.

9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, 1st June 2021. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.
10. Pursuant to the MCA Circulars, the Notice of the EGM is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Copy of the Notice of the EGM is also available for download on the website of the Company at www.sparc.life, the e-voting portal i.e. www.evotingindia.com and on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
11. Members who have not registered their email addresses with the Company/ RTA or their Depositories for receiving all communication (including Notice and Annual Report) from the Company electronically can get the same registered as follows:
 - i. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company/ RTA are requested to register/ update the same by making an application to the Company by email to secretarial@sparcmail.com and/ or rnt.helpdesk@linkintime.co.in along with their details such as Full Name (including name of the joint holder(s), if any), Folio Number, Certificate number(s), mobile number and also attach an image of self- attested copy of share certificate (both sides) and PAN Card (of all joint holders) in PDF or JPEG format.
 - ii. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depositories.
12. Members will be able to attend EGM on 8th June 2021 through VC/ OAVM by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials. On this webpage, click on the tab SHAREHOLDERS / MEMBERS, the Video Conferencing/ webcast link would be available adjacent to EVSN 210512005 of the Company.
13. 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 at least 48 hours before the EGM. 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 email.
14. 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 shareholder 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.
15. Members who are present in the meeting through VC / OAVM and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
16. The Members who have cast their vote by remote e-voting prior to the EGM may also attend/participate in the EGM through VC / OAVM but shall not be entitled to cast their vote again.
17. ATTENDING EGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS:
 - i. In accordance with sub-regulation (1) and (2) of regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and section 108 of the Companies

Act, 2013, read with Companies (Management and Administration) Rules, 2014 ('the Rules'), the Company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the EGM of the Company. The Company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility and to enable the Members to attend the EGM through VC/OAVM.

- ii. The voting right of members shall be in proportion to one vote per fully paid equity share of the Company held by them as on the cut-off date 1st June 2021.
- iii. The remote e-voting period begins on Saturday, 5th June 2021 at 9:00 a.m. (IST) and ends on Monday, 7th June 2021 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st June 2021 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- iv. The facility for e-voting shall also be made available at the meeting through VC or OAVM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- v. 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 have been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the voting during the EGM by electronic mode and remote e-voting process in a fair and transparent manner. They have communicated their willingness to be appointed as such and will be available for the said purpose.
- vi. Procedure and instructions for remote e-voting:
 - a. Log on to the e-voting website www.evotingindia.com.
 - b. Click on 'SHAREHOLDERS/ MEMBERS'
 - c. Enter your User ID
 - For members holding shares through CDSL: 16 digit beneficiary ID
 - For members holding shares through NSDL: 8 character DP ID followed by 8 digit client ID
 - Members holding shares in physical form : Folio Number registered with the Company
 - d. Enter the Image Verification as displayed and Click on 'LOGIN'.
 - e. Enter your Password
 - Members holding shares in demat form who had logged on to www.evotingindia.com and voted on an earlier voting of any company, then his/her existing password is to be used. (In case a member has forgotten his/ her password, he/she should enter his/her user Id and the image verification code and click on 'Forgot Password Tab' & the follow the instructions).
 - First time users (Whether holding shares in dematerialised form or physical form), follow the steps given below:

PAN	<p>Enter the members 10 digit alpha-numeric PAN issued by Income Tax Department (first holder/s, if held jointly)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the unique code which is mentioned in the email sent to them.*
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Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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
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(*Members whose PAN and email addresses both are not registered with the Company/RTA or the Depositories may obtain login credentials for attending the EGM and e-voting on the resolutions proposed in this notice by sending an application to the Company in writing or by sending an email to the Company/ RTA at secretarial@sparcmail.com and/or rnt.helpdesk@linkintime.co.in along with the following:

- Folio No. & Certificate No./ Demat Account details,
 - Full name and address of shareholder (including Joint shareholder(s), if any),
 - Self-attested scanned copy of both sides of the share certificate (for those holding physical share certificate)/ Client master or copy of Demat Account statement (for those holding shares in Dematerislisted mode),
 - Self-attested copy of PAN / Aadhaar Card.)
- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 the password with any other person and take utmost care to keep the password confidential.
- h. For members holding shares in physical form, the details can be used only for attending the EGM and e-voting on the resolutions contained in this Notice.
- vii. Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log in to CDSL’s EASI/EASIEST e-services, you can click on e-Voting option and proceed directly to cast his vote electronically.
- viii. Click on the EVSN for Sun Pharma Advanced Research Company Ltd. (i.e. EVSN: 210512005) to vote.
- ix. On the voting page, the members 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 a member assent to the Resolution and option NO implies that a member dissent to the Resolution.
- x. Click on the “RESOLUTIONS FILE LINK” to view the entire Resolution details, if desired.
- xi. After selecting the resolution the member has decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the member wish to confirm his/her vote, click on “OK”, else to change his/her vote, click on “CANCEL” and accordingly modify his/her choice before voting.
- xii. Once a member “CONFIRMS” his/her vote on the resolution, he/she will not be allowed to modify his/her vote.
- xiii. A member can also take a print of the votes cast him/her by clicking on “Click here to print” option on the Voting page.
- xiv. Alternatively, if a Member is registered for CDSL’s EASI/EASIEST e-services, he can log-in at <https://www.cdslindia.com> from Login – Myeasi using his/her login credentials. Once a member successfully log-in to CDSL’s EASI/ EASIEST e-services, he can click on e-Voting

- option and proceed directly to cast his vote electronically.
- xv. Members can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows Phone users can download the app from the App Store and the Windows Phone Store respectively. The member should follow the instructions as prompted by the mobile app to vote through the mobile app.
- xvi. Note for Non – Individual Members and Custodians
- a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the Admin Login and Password.
 - d. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - e. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to attend the EGM and/or cast their vote.
 - f. 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.
- xvii. Instructions for members attending the EGM of the Company through VC/OAVM are as under:
- a. Members will be provided with a facility to attend the EGM through VC/OAVM through the CDSL e-Voting platform. Members may access the same at <https://www.evotingindia.com> under 'SHAREHOLDERS/MEMBERS' login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN 210512005 of Company will be displayed.
 - b. Members are encouraged to join the Meeting through Laptops /Tablets for better experience.
 - c. Further members 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 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 such glitches at the time of the Meeting.
- xviii. Instructions for members for e-voting during the EGM are as under:
- a. The procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
 - b. Only those members, 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. Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
 - c. If any votes are cast by the members through the e-voting available during the EGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- xix. In case you have any queries or issues regarding attending EGM & e-Voting from the e-

voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

xx. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/ 43.

18. The Scrutinizer shall, after the conclusion of voting at the EGM, count the valid e-votes cast at the EGM, thereafter count the valid votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him.

19. The results along with the Scrutinizer’s Report shall be placed on the Notice Board of the Company at Registered Office & Corporate Office and also on Company’s website www.sparc.life immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.

20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN and Bank Account details to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN and Bank Account details along with a self-certified copy of PAN and a cancelled cheque/ passbook copy to the Registrar and Share Transfer Agent / Company. Kindly note that in compliance with the SEB circular No. SEBI/ HO/MIRSD/DOPI/CIR/P/2018/13 dated 20th April 2018, any transaction involving shares in respect of which PAN/Bank Account details are not registered with the Company shall be subject to enhanced supervision by the Company/Registrar and Share Transfer Agent, which may result in avoidable processing delay.

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited

Debashis Dey
Company Secretary

Place: Mumbai
Date: May 12, 2021

Registered Office Address:
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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CHAPTER V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Item Nos. 1

In light of the expanding scope of the Company's R&D efforts and criticality of the major milestones lined up for the portfolio, the Company needs to raise additional funds to meet its operating expenditure for next 2 (two) years.

Towards this, it is proposed to issue and allot up to 6,74,70,203 (Six Crores Seventy Four Lakhs Seventy Thousand Two Hundred and Three) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 1/- (Rupee One Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 178/- (Rupees One Hundred and Seventy Eight only) each to be payable in cash ("Warrant Issue Price"), aggregating upto ₹ 12,00,96,96,134/- (Rupees Twelve Hundred Crores Ninety Six Lakhs Ninety Six Thousand One Hundred Thirty Four Only) ("Total Issue Size") on a preferential basis to the Promoter and certain other identified persons / entities / body corporates ("Warrant Holder(s)" / "Proposed Allottee(s)"), on preferential basis since raising funds through Preferential Issue is considered to be most cost & time effective way for raising additional capital.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants to the Proposed Allottees has been approved by the Board of the Company on 12th May 2021, subject to the approval of Members of the Company and other necessary approval(s) and shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be Friday, May 7, 2021.
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of ₹ 44.50/- (Rupees Forty Four and Paise Fifty Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("Warrant Subscription Price").
- d. The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of ₹ 133.50/- (Rupees One Hundred Thirty Three and Paise Fifty Only) being 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Warrant Holder.
- e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders.

- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited.
- g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations.
- h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.
- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, (“Listing Regulations”), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India (“SEBI”).
- j. The allotment of the Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date i.e., Friday, May 7, 2021. The Proposed Allottees has represented that the Proposed allottees has not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date.

The details of the Warrant issue and other particulars and relevant disclosures as, inter alia, required under 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) and under Regulation 163 of the ICDR Regulations are set out below:

1. Objects of the preferential issue:

The proceeds of the preferential issue of Warrants will be used by the Company for funding its research and development activities and general corporate purposes and for any other purpose as may be decided and approved by the Board.

2. Maximum number of specified securities to be issued:

Up to 6,74,70,203 (Six Crores Seventy Four Lakhs Seventy Thousand Two Hundred and Three) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of ₹ 1/- (Rupee One Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the warrant exercise price) of ₹ 178/- (Rupees One Hundred and Seventy Eight only) each to be payable in cash (“Warrant Issue Price”), aggregating upto ₹ 12,00,96,96,134/- (Rupees Twelve Hundred Crores Ninety Six Lakhs Ninety Six Thousand One Hundred Thirty Four Only) (“Total Issue Size”), out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the

allotment of Warrant (“Warrant Subscription Price”) and 75% (seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.

3. **Intent of the Promoters, Director(s) or Key Managerial Personnel of the Company to subscribe to the offer:**

Mr. Dilip Shantilal Shanghvi, Promoter, Chairman and Managing Director of the Company intends to subscribe to the Warrants by way of Preferential Issue upto 3,37,07,865 (Three Crores Thirty Seven Lakhs Seven Thousand Eight Hundred Sixty Five only)

4. **Shareholding pattern of the issuer before and after the preferential issue:**

Category of Shareholders	Pre-issue		Post-Allotment #	
	No. of Equity Shares	%	No. of Equity Shares	%
Promoter & Promoter Group				
1. Indian				
a. Individuals / HUF	3,17,33,020	12.11%	6,54,40,885	19.86%
b. Central / State Government	0	0.00%	0	0.00%
c. Financial Institutions / Banks	0	0.00%	0	0.00%
d. Bodies Corporate	14,21,06,094	54.23%	14,21,06,094	43.13%
e. Promoters Trusts	1,54,922	0.06%	1,54,922	0.05%
f. Person Acting in Concert	54,13,194	2.07%	54,13,194	1.64%
2. Foreign	0	0.00%	0	0.00%
Total Promoter/ Promoter Group (A)	17,94,07,230	68.46%	21,31,15,095	64.67%
Public Shareholders				
1. Institutions	70,94,552	2.71%	3,08,22,066	9.35%
2. Central / State Government	668	0.00%	668	0.00%
3. Non-Institutions	7,55,45,056	28.83%	8,55,79,880	25.97%
Total Public Shareholding (B)	8,26,40,246	31.54%	11,64,02,614	35.33%
TOTAL (A+B)	26,20,47,506	100.00%	32,95,17,709	100.00%

Assuming all the Warrants is converted into Equity Shares of the Company.

5. **Time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants) ¹	
			No. of shares	%		No. of shares	%
	Promoter						
1	Dilip Shantilal Shanghvi	NA	2,81,02,795	10.72%	3,37,07,865	6,18,10,660	18.76%
	Others						
2	Rekha Jhunjhunwala	NA	NIL	NA	62,92,134	62,92,134	1.91%
3	Authum Investment & Infrastructure Limited	NA ²	NIL	NA	45,50,561	45,50,561	1.38%
4	Enam Securities Private Limited	1. Nemish Shantilal Shah 2. Lata Bhanshali	NIL	NA	33,70,786	33,70,786	1.02%
5	ITI Holdings and Investment Private Limited	NA ⁴	NIL	NA	28,08,988	28,08,988	0.85%
6	Minosha India Limited	Kalpraj Damji Dharamshi	NIL	NA	16,85,393	16,85,393	0.51%
7	University of Notre Dame DU Lac	NA ³	NIL	NA	15,38,033	15,38,033	0.47%
8	Abakkus Growth Fund -1	NA ³	NIL	NA	14,04,494	14,04,494	0.43%
9	Cohesion MK Best Ideas Sub-Trust	Mr. Spike Hughes	NIL	NA	14,04,494	14,04,494	0.43%
10	Winro Commercial (India) Limited	NA ²	NIL	NA	12,92,134	12,92,134	0.39%
11	Amal N. Parikh	NA	NIL	NA	11,23,595	11,23,595	0.34%
12	Sigularity Holdings Limited	1. Ashwin Kumar Kothari 2. Rohit Kothari	NIL	NA	9,55,056	9,55,056	0.29%

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants) ¹	
			No. of shares	%		No. of shares	%
13	Trishakti Power Holdings Private Limited	Paresh Rajnikant Doshi	NIL	NA	7,02,247	7,02,247	0.21%
14	Arun Nahar	NA	NIL	NA	5,61,797	5,61,797	0.17%
15	Fortune Financial & Equities Services Private Limited	Nimish C Shah	NIL	NA	5,61,797	5,61,797	0.17%
16	Jash Choraria	NA	NIL	NA	5,61,797	5,61,797	0.17%
17	Ketan Chhotalal Sheth	NA	50,000	0.02%	5,61,797	6,11,797	0.19%
18	Pivotal Enterprises Private Limited	1. Hina Jayesh Parekh 2. Nalini Dhirajlal Parekh 3. Malika Bimal Parekh	NIL	NA	5,61,797	5,61,797	0.17%
19	Dovetail India Fund Class II Shares	1. Chandra Kumar Gujadhur 2. Manju Kumari Gujadhur	NIL	NA	5,33,707	5,33,707	0.16%
20	The Ram Fund, L.P.	NA ³	NIL	NA	4,74,269	4,74,269	0.14%
21	GP Emerging Markets Strategies, L.P.	NA ³	NIL	NA	4,41,123	4,41,123	0.13%
22	Sanjana Cryogenic Storages Limited	1. Sanjay Ramavtar Goenka 2. Rachana Sanjay Goenka	NIL	NA	3,37,078	3,37,078	0.10%
23	GeeCee Ventures Limited	NA ²	NIL	NA	2,80,898	2,80,898	0.09%
24	Shruti Gagan Chaturvedi	NA	NIL	NA	2,80,898	2,80,898	0.09%
25	Amit Goela	NA	NIL	NA	2,01,123	2,01,123	0.06%
26	The TIFF Keystone Fund, L.P.	NA ³	NIL	NA	1,92,191	1,92,191	0.06%

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants) ¹	
			No. of shares	%		No. of shares	%
27	Catholic Endowment Fund, L.P.	NA ³	NIL	NA	1,90,561	1,90,561	0.06%
28	Massachusetts Institute of Technology	NA ³	NIL	NA	1,79,775	1,79,775	0.05%
29	Pragma Fund SPC- Equities Segregated Portfolio	Antonio Luiz da Chunha Saebra	NIL	NA	1,71,235	1,71,235	0.05%
30	Avinash Sudhir Sule	NA	NIL	NA	1,66,292	1,66,292	0.05%
31	Nipa Sheth	NA	NIL	NA	1,00,561	1,00,561	0.03%
32	Utpal Sheth	NA	NIL	NA	1,00,561	1,00,561	0.03%
33	Ashish Maheshwari	NA	NIL	NA	84,269	84,269	0.03%
34	TIFF Global Equity Fund, L.P.	NA ³	NIL	NA	62,808	62,808	0.02%
35	Dovetail India Fund - Class 6 Shares	1. Chandra Kumar Gujadhur 2. Manju Kumari Gujadhur	NIL	NA	28,089	28,089	0.01%
	Total				6,74,70,203		

Notes:

¹ Assuming all the Warrants is converted into Equity Shares of the Company.

² Allottee is a Listed Company

³ Allottee is an Alternative Investment Fund / FPI with no single natural person's stake being more than the threshold limit.

⁴ No identifiable UBO (majority stake of the Allottee is held by Quadrant Televentures Limited, a Listed Company)

7. Relevant Date and Warrant Issue Price:

The primary 'Relevant Date' determined in accordance with the provisions of Regulation 161 of ICDR Regulations falls on Sunday, May 9, 2021, being 30 days prior to the date of the EGM convened to obtain the approval of the Members. However May 9, 2021 being a weekend and in view of explanation to Regulation 161 of the ICDR Regulations, the effective relevant date for the purpose of determining the minimum issue price in accordance Regulation 164(1) of Chapter V of the ICDR Regulations, is considered to be Friday, May 7, 2021 ("Relevant Date") (i.e. the day preceding the weekend i.e. Sunday and Saturday). The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 177.09/- (Rupees One Hundred and Seventy Seven and Paise Nine only). In view of the above, the Board has approved a Warrant Issue Price of ₹178.00/- (Rupees One Hundred and Seventy Eight Only) per Warrant.

8. Basis or Justification of Warrant issue price:

- 8.1. While the Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) as well as on BSE Limited (“BSE”), however, the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 26 weeks prior to the Relevant Date for computation of issue price. Therefore trading volume of the Equity Shares on the NSE has been considered to determine the issue price.
- 8.2. In terms of the provisions Regulation 164(1) of ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:
- a. the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
 - b. the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.
- 8.3. Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 177.09/- (Rupees One Hundred Seventy Seven and Paise Nine only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 178/- (Rupees One Hundred and Seventy Eight only) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

9. Undertaking as to re-computation of price and lock-in of specified securities

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

10. Change in control, if any in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the proposed issue and allotment of Warrants including their conversion thereof into Equity Shares of the Company.

11. 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:

None.

12. **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

13. **Lock-in period:**

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

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

14. **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 the then existing Equity Shares of the Company, including voting rights and dividend.

15. **Auditor's Certificate:**

A copy of the certificate issued by S R B C & Co. LLP., Chartered Accountants, the Statutory Auditors of the Company, certifying that the proposed preferential issue of Warrants is being made in accordance with the requirements contained in Chapter V of the ICDR Regulations, will be available electronically for inspection by the members during the Extra-Ordinary General Meeting of the Company to be held on June 8, 2021. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will also be available for electronic inspection without any fee by the members 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

16. **Other Disclosures/Undertaking:**

The Proposed Allottees has not sold any Equity Shares during the six months preceding the Relevant Date.

Mr. Dilip Shantilal Shanghvi, Chairman & Managing Director and Mr. Sudhir Vrundavan Valia, Non-executive Director and Brother-in law is deemed to be interested in the resolution to the extent of proposed allotment of Warrants to Mr. Dilip Shantilal Shanghvi.

Except Mr. Dilip Shantilal Shanghvi – Chairman & Managing Director, Mr. Sudhir Valia, 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 all resolutions for approval of material related party transactions, irrespective of the fact whether the entity is a related party to a particular transaction or not. However, section 188 of the Companies Act, 2013 read with relevant rules and other applicable provisions does not list down the proposed preferential issue as a related party transaction and thereby permits the related party to vote on the transaction which are not covered under section 188(1) of the Companies Act, 2013. This notice is given accordingly in terms of the said Listing Regulations and the said provisions of the Companies Act, 2013 for consideration of the resolution and the related parties votes shall be ignored for compliance with Regulation 23(4) of the Listing Regulations but shall be taken into consideration for compliance with the provisions of the Companies Act, 2013.

By order of the Board of Directors
For Sun Pharma Advanced Research Company Limited

Debashis Dey
Company Secretary

Place: Mumbai
Date: May 12, 2021

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