



SPARC/Sec/SE/2022-23/073

November 15, 2022

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

Certificate with respect to listing of equity shares allotted on conversion of warrants on preferential basis

We, S R B C & CO LLP, have verified the relevant records and documents of Sun Pharma Advanced Research Company Limited with respect to the listing of 34,50,501 equity shares allotted on conversion of warrants on preferential basis in terms of Part VI of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") thereof and certify the following:

1. The Company has realised the 25% upfront money amounting to Rs. 15,35,47,294.50/- on or before July 07, 2021 against the allotment of 34,50,501 Convertible Warrants (the "Warrants") at the price of Rs. 178 per Warrant and further the Company has also realised the balance 75% allotment money amounting to Rs. 46,06,41,883.50/-, from the bank account of the respective allottees on or before November 07, 2022 against allotment of the 34,50,501 equity shares on conversion of the 34,50,501 Warrants from the applicants of the aforesaid shares and there is no circulation of funds or mere passing of book entries in this regard. We further confirm that the 25% upfront money received from the allottee(s) w.r.t. unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the allottee(s) or towards any other allottees.
2. Consideration of Rs. 61,41,89,178/- transferred in bank account, has been received from the allottees' respective bank accounts and the relevant documents thereof are maintained by the Sun Pharma Advanced Research Company Limited as on the date of issue of certification.
3. The Company is in compliance with the relevant requirements of Companies Act, 2013, relevant provisions of Chapter V of ICDR Regulations viz sub-regulation (5) of Regulation 169 of Chapter V of ICDR Regulations, sub-section (6) of Section 42 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and relevant documents, including records of Bank Account Statements/ Certificate of Forward Inward Remittance (as applicable) of each allottee regarding subscription money received from their respective banks accounts, are maintained by the issuer.

This certificate is to be read with the enclosed Annexure to Auditors certificate of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per Amit Singh
Partner
Membership Number: 408869
UDIN: 22408869BDDFHT4220

Place of Signature: Pune
Date: November 15, 2022

Annexure to Auditor's Certificate

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 November 15, 2022 read with Master Engagement Agreement dated October 05, 2022 with Sun Pharma Advanced Research Company Limited (hereinafter the "Company").
2. In connection with the preferential issue of 6,24,74,082 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") read with listing requirements of BSE Limited and National Stock Exchange of India Limited, sub-section (6) of Section 42 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities), Rules, 2014 for the purpose of submission to BSE Limited and National Stock Exchange of India Limited.
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 and Companies Act 2013, in respect of the preferential issue (the "Statement"), which we have initiated 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 and the Companies Act, 2013 and relevant rules thereunder.

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;
 - 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 November 01, 2022 to November 09, 2022 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;
 - e) With respect to allotment of Warrants, obtained the copy of the resolution passed by Securities Allotment Committee in its meeting held on July 08, 2021 approving the allotment of 6,24,74,082 convertibles warrants to respective allottee's;
 - f) With respect to allotment of 34,50,501 equity of face value of Re. 1 each to an allottee, obtained the copy of resolution passed by Securities Allotment Committee in its meeting held on November 08, 2022 approving the allotment of 34,50,501 equity shares of face value of Re.1 each to an allottee; and
 - g) 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 there is circulation of funds or mere passing of book entries; 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 & C O L L P

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 BSE Limited and National Stock Exchange of India Limited in connection with the preferential issue, as required by the ICDR Regulations 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 & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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per **Amit Singh**

Partner

Membership Number: 408869

UDIN: 22408869BDDFHT4220

Place of Signature: Pune

Date: November 15, 2022

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	25% upfront money received on or before 07th July, 2021 (Rs.)	Balance 75% of allotment money received on or before 07th November, 2022 (Rs.)	Balance	Number of shares of face value of Re. 1 each allotted	Date of Allotment
1	Dilip Shantilal Shanghvi	3,37,07,865.00	1,49,99,99,992.50	1,12,49,99,961.00	3,37,50,00,016.50	84,26,966.00	21-03-2022
2	Rekha Jhunjhunwala	62,92,134.00	27,99,99,963.00	-	83,99,99,889.00	-	
3	Enam Securities Private Limited	33,70,786.00	14,99,99,977.00	-	44,99,99,931.00	-	
4	ITI Holdings and Investment Private Limited	28,08,988.00	12,49,99,966.00	-	37,49,99,898.00	-	
5	Minosha India Limited	16,85,393.00	7,49,99,988.50	-	22,49,99,965.50	-	
6	University of Notre Dame DU Lac	15,38,033.00	6,84,42,468.50	20,53,27,405.50	-	15,38,033.00	08-11-2022
7	Abakkus Growth Fund - 1	14,04,494.00	6,24,99,983.00	18,74,99,949.00	-	14,04,494.00	25-08-2021
8	Cohesion MK Best Ideas Sub-Trust	14,04,494.00	6,24,99,983.00	-	18,74,99,949.00	-	
9	Winro Commercial (India) Limited	12,92,134.00	5,74,99,963.00	-	17,24,99,889.00	-	
10	Amal N. Parikh	11,23,595.00	4,99,99,977.50	-	14,99,99,932.50	-	
11	Singularity Holdings Limited	9,55,056.00	4,24,99,992.00	-	12,74,99,976.00	-	
12	Trishakti Power Holdings Private Limited	7,02,247.00	3,12,49,991.50	-	9,37,49,974.50	-	
13	Arun Nahar	5,61,797.00	2,49,99,966.50	-	7,49,99,899.50	-	
14	Fortune Financial & Equities Services Private Limited	5,61,797.00	2,49,99,966.50	-	7,49,99,899.50	-	
15	Jash Choraria	5,61,797.00	2,49,99,966.50	7,49,99,899.50	-	5,61,797.00	08-11-2022
16	Ketan Chhotalal Sheth	5,61,797.00	2,49,99,966.50	-	7,49,99,899.50	-	
17	Pivotal Enterprises Private Limited	5,61,797.00	2,49,99,966.50	-	7,49,99,899.50	-	
18	Dovetail India Fund Class 11 Shares	5,33,707.00	2,37,49,961.50	-	7,12,49,884.50	-	
19	The Ram Fund, L.P.	4,74,269.00	2,11,04,970.50	6,33,14,911.50	-	4,74,269.00	08-11-2022
20	GP Emerging Markets Strategies, L.P.	4,41,123.00	1,96,29,973.50	5,88,89,920.50	-	4,41,123.00	08-11-2022
21	Sanjana Cryogenic Storages Limited	3,37,078.00	1,49,99,971.00	-	4,49,99,913.00	-	
22	Geecee Ventures Limited	2,80,898.00	1,24,99,961.00	-	3,74,99,883.00	-	
23	Shruti Gagan Chaturvedi	2,80,898.00	1,24,99,961.00	-	3,74,99,883.00	-	
24	Amit Goela	2,01,123.00	89,49,973.50	-	2,68,49,920.50	-	
25	Massachusetts Institute of Technology	1,79,775.00	79,99,987.50	2,39,99,962.50	-	1,79,775.00	08-11-2022
26	Pragma Fund SPC- Equities Segregated Portfolio	1,71,235.00	76,19,957.50	2,28,59,872.50	-	1,71,235.00	08-11-2022
27	Avinash Sudhir Sule	1,66,292.00	73,99,994.00	-	2,21,99,982.00	-	
28	Nipa Sheth	1,00,561.00	44,74,964.50	-	1,34,24,893.50	-	
29	Utpal Sheth	1,00,561.00	44,74,964.50	-	1,34,24,893.50	-	
30	Ashish Maheshwari	84,269.00	37,49,970.50	1,12,49,911.50	-	84,269.00	08-11-2022
31	Dovetail India Fund - Class 6 Shares	28,089.00	12,49,960.50	-	37,49,881.50	-	
	Total	6,24,74,082.00	2,78,00,96,649.00	1,77,31,41,793.50	6,56,71,48,153.50	1,32,81,961.00	

Note

The Securities Allotment Committee of the Board of Directors at its meeting held on November 08, 2022 has allotted 34,50,501 equity shares of Re. 1/- each to the allottee, (mentioned at Sr. no. 6, 15, 19, 20, 25, 26, 30) upon conversion of equal no. of warrants exercised for conversion by the said allottee.

All the allotment money is received by the Company in its designated bank maintained with Kotak Mahindra Bank bearing number 1945194038.

Considering the above allotment along with earlier allotment(s), the Company has till date allotted 1,32,81,961 equity shares against conversion of warrants exercised by the respective allottee(s) out of the total 6,24,74,082 warrants so allotted by the Company. The remaining 4,91,92,121 warrants, the respective allottees have not yet exercised their option for conversion/exchange the warrants into/for equity shares and accordingly, balance 75% money towards such remaining warrants is yet to received. The last day 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

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Company Secretary

Authorised Signatory

Place : Mumbai

Date : November 15, 2022