



SPARC/Sec/SE/2023-24/068

November 06, 2023

**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.

*Scrip Symbol: SPARC*

*Scrip Code: 532872*

Dear Sir/ Madam,

**Sub: Statement on deviation or variation in the use of proceeds of Preferential Issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, it is hereby confirmed that there is no deviation or variation in the use of proceeds, from the objects stated in the explanatory statement to the resolution contained in the Notice dated May 12, 2021 of the extra-ordinary general meeting of the Company and /or the Private Placement Offer cum Application Letter dated June 08, 2021 for the Preferential Issue of the Company.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held today i.e. November 06, 2023, is enclosed.

For **Sun Pharma Advanced Research Company Ltd.**

**Chetan Rajpara**  
**Chief Financial Officer**

Encl: As above

**Statement of Deviation/ Variation in utilization of funds raised**

Name of listed entity	<b>Sun Pharma Advanced Research Company Ltd.</b>
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	June 28, 2021 till January 06, 2023
Amount Raised	1,11,203.87 Lakhs
Report filed for Quarter ended	September 30, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized till September 30, 2023	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding Company's research and development activities and general corporate purposes and for any other purpose as may be decided and approved by the Board	Not Applicable	Rs. 1,11,203.87 Lakhs  (62474082 warrants @ Rs. 178 per warrant)	Not Applicable	Rs. 75,321.88 Lakhs	Not Applicable	--



*Deviation or variation could mean:*

- a. Deviation in the objects or purposes for which the funds have been raised or*
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.*

**For Sun Pharma Advanced Research Company Ltd.**

**Chetan Rajpara  
Chief Financial Officer**

**Sun Pharma Advanced Research Company Ltd.**

17/B, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.  
Tel.: (91-22) 6645 5645 | Fax.: (91-22) 6645 5685 | CIN: L73100GJ2006PLC047837 | Website: [www.sparc.life](http://www.sparc.life)

Registered office : Plot no. 5&6/1, Savli GIDC Estate, Manjusar 391775, District: Vadodara, Gujarat, India.