



SPARC/Sec/SE/2021-22/035

July 19, 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 Ltd.**

**Chetan Rajpara**  
Chief Financial Officer

**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.



# SRBC & CO LLP

Chartered Accountants

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 amount to be received from each applicant from the management
  - b) 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) 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.

## 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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner

Membership Number: 105754

UDIN: 21105754 AAAAEM2092



Place of Signature: Pune

Date: July 19, 2021