



SPARC/Sec/SE/2026-27/11

May 25, 2026

**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: 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”)**

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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.

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

**Kajal Damania**  
**Company Secretary and Compliance Officer**

Encl: As above

**Independent Auditor's Report on the receipt of consideration towards preferential allotment of warrants by Sun Pharma Advanced Research Company Limited in terms of Chapter V of SEBI (ICDR) Regulations, 2018**

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 May 19, 2026 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 3,85,10,000 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. 155.80 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 towards preferential allotment of warrants 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 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 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. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole.

# ***S R B C & C O L L P***

**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 the Statement containing details of receipt of allotment/application money aggregating to Rs. 149,99,64,500 (Indian Rupees One hundred forty nine crore ninety-nine lakhs sixty four thousands and five hundred only) from the allottee on May 19, 2026 against the allotment of 3,85,10,000 warrants made on May 19, 2026.
  - b) Obtained details of allottee together with amount to be received, from the Company
  - c) Obtained bank statement of the Company for May 19, 2026 and traced the name of the person and the amount appearing in the Statement against the allottee to the bank statement. We have relied on the information obtained from the management in this regard and have not performed any independent procedures; and
  - d) 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 S R B C & C O L L P**

**Chartered Accountants**

**ICAI Firm Registration Number: 324982E/E300003**

**per Amit Singh**

**Partner**

**Membership Number: 408869**

**UDIN: 26408869SBTUSR4762**

**Place of Signature: Pune**

**Date: May 25, 2026**



**Statement of receipt consideration towards preferential allotment of warrants by Sun Pharma Advanced Research Company Limited in terms of Chapter V of SEBI (ICDR) Regulations, 2018**

<b>Particulars</b>	<b>Details</b>
Name of Allottee	Shanghvi Finance Private Limited
Number of warrants to be allotted (Nos.)	3,85,10,000
Amount received (Rs.)	149,99,64,500
Name of Bank and branch of allottee	ICICI Bank, Mumbai-Nariman Point
Bank account number of allottee	000405006328
UTR Numbers	ICICR42026051900505658 ICICR42026051900505656 ICICR42026051900505659 ICICR42026051900505657
Date of receipt of amount	May 19, 2026

**For Sun Pharma Advanced Research Company Limited**

**Kajal Damania**  
**Company Secretary and Compliance officer**

Place: Mumbai  
Date: May 25, 2026