

SPARC/Sec/SE/2017-18/009

6th May 2017

The Manager

Listing Department

National Stock Exchange of India Limited
'Exchange Plaza', C - 1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400051.

The Manager

BSE Limited

Market Operations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

Dear Sirs,

Subject: Statement of Deviations or Variations under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sun Pharma Advanced Research Company Limited had issued and allotted 10204081 fully paid up equity shares of face value of Re. 1 each for cash at a price of Rs. 245 per equity shares (including share premium of Rs. 244 per shares) aggregating upto Rs. 25,000 lakhs to the existing equity shareholders on a Rights Basis on 27th April 2016.

As required under regulation 32 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we hereby confirm that :

- (a) there have been no deviations, in the use of proceeds from the objects stated in the Letter of offer for Rights Issue dated March 14, 2016.
- (b) there have been no variation between projected utilisation of funds made by the Company in the Letter of offer for Rights Issue dated March 14, 2016 and the actual utilisation of funds.

This is for your information.

For Sun Pharma Advanced Research Company Limited



Chetan Rajpara

Chief Financial Officer