

Dilip Shanghvi

Sun House, Plot No. 201 B/1, Western Express Highway,
Goregaon (E), Mumbai - 400 063. Maharashtra, INDIA.
Tel.: (91-22) 4324 4324, Fax: (91-22) 4324 4324
E-mail: dilip.shanghvi@sunpharma.com

Date: July 09, 2021

To,

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla Complex,
Bandra (East),
Mumbai – 400 051,
Maharashtra, India.

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

NSE Symbol: SPARC

BSE Scrip Code: 532872

Sun Pharma Advanced Research Company Limited

Plot No. 5 & 6/1, Savli G.I.D.C.
Estate, Savli - Vadodara Highway,
Manjusar, Vadodara - 391775,
Gujarat, India.

Dear Sir / Madam,

Subject: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**").

Reference: Allotment of 3,37,07,865 (Three Crores Thirty Seven Lakhs Seven Thousand Eight Hundred and Sixty Five) convertible warrants issued by Sun Pharma Advanced Research Company Limited ("**Company**").

With reference to captioned subject, please find enclosed disclosure under Regulation 29(2) of SEBI Takeover Regulations, made pursuant to allotment of 3,37,07,865 (Three Crores Thirty Seven Lakhs Seven Thousand Eight Hundred and Sixty Five) convertible warrants by Company to me on Thursday, July 8, 2021.

The aforesaid warrants are subscribed by the Promoter, Director and Chairman of the Company Mr. Dilip S. Shanghvi.

Further, pursuant to aforesaid allotment of warrants (assuming on fully diluted basis) there will be passive change in the holding of members of the promoter group of the Company and persons acting in concert.

Kindly take the above disclosure on your records and acknowledge the same.

Thank You,

Sincerely,

Dilip S. Shanghvi

For and on behalf of Acquirer, Promoter and Members of the Promoter Group and Persons Acting in concert

Enclosure: Disclosure under Regulation 29(2) of SEBI Takeover Regulations.

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)		Sun Pharma Advanced Research Company Limited (CIN: L73100GJ2006PLC047837)	
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer		<u>Acquirer and Promoter:</u> Mr. Dilip S. Shanghvi <u>Persons forming part of the Promoter Group:</u> Shanghvi Finance Private Limited Aditya Medisales Limited Mr. Sudhir V. Valia Mrs. Vibha D. Shanghvi Mr. Aalok D. Shanghvi Ms. Vidhi D. Shanghvi Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees) Mrs. Kumud S. Shanghvi Flamboyawer Finance Private Limited Sanghvi Properties Private Limited Gujarat Sun Pharmaceutical Industries Private Limited <u>Persons Acting in Concert:</u> Mrs. Raksha S. Valia Unimed Investments Limited	
3. Whether the acquirer belongs to Promoter / Promoter Group		Yes, acquirer is the Promoter.	
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed		1. National Stock Exchange of India Limited; and 2. BSE Limited	
5. Details of acquisition / disposal as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
<u>Before the acquisition under consideration, holding of:</u>			
a) Shares carrying voting rights			

<u>Promoter</u>			
Mr. Dilip S. Shanghvi	2,81,02,795	10.72%	10.72%
<u>Member of Promoter Group</u>			
Shanghvi Finance Private Limited	13,72,11,787	52.36%	52.36%
Aditya Medisales Limited	48,88,126	1.87%	1.87%
Mr. Sudhir V. Valia	18,33,951	0.70%	0.70%
Mrs. Vibha D. Shanghvi	10,63,236	0.41%	0.41%
Mr. Aalok D. Shanghvi	3,50,162	0.13%	0.13%
Ms. Vidhi D. Shanghvi	3,44,081	0.13%	0.13%
Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)	1,54,922	0.06%	0.06%
Mrs. Kumud S. Shanghvi	38,795	0.01%	0.01%
Flamboyawer Finance Private Limited	2,543	0.00%	0.00%
Sanghvi Properties Private Limited	1,887	0.00%	0.00%
Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00%	0.00%
<u>Persons Acting in Concert</u>			
Mrs. Raksha S. Valia	41,45,231	1.58%	1.58%
Unimed Investments Limited	12,67,963	0.48%	0.48%
Total (a)	17,94,07,230	68.46%	68.46%
b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)	N.A.	N.A.	N.A.
c) Voting rights (VR) otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	17,94,07,230	68.46%	68.46%
<u>Details of acquisition /sale</u>			
a) Shares carrying voting rights acquired/ sold	N.A.	N.A.	N.A.

b) VRs acquired/ sold otherwise then by shares	N.A.	N.A.	N.A.
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category acquired/sold)			
Mr. Dilip S. Shanghvi (Subscribed to convertible Warrants)	3,37,07,865	0%#	10.39%##
Total (c)	3,37,07,865	0%#	10.39%##
d) Shares encumbered/ Invoked/ released by the acquirer	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	3,37,07,865	0%#	10.39%##
After the acquisition /— sale, holding of			
a) Shares carrying voting rights acquired			
Promoter			
Mr. Dilip S. Shanghvi	2,81,02,795	10.72%	19.05%###
Member of Promoter Group			
Shanghvi Finance Private Limited	13,72,11,787	52.36%	42.28%
Aditya Medisales Limited	48,88,126	1.87%	1.51%
Mr. Sudhir V. Valia	18,33,951	0.70%	0.57%
Mrs. Vibha D. Shanghvi	10,63,236	0.41%	0.33%
Mr. Aalok D. Shanghvi	3,50,162	0.13%	0.11%
Ms. Vidhi D. Shanghvi	3,44,081	0.13%	0.11%
Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)	1,54,922	0.06%	0.05%
Mrs. Kumud S. Shanghvi	38,795	0.01%	0.01%
Flamboyawer Finance Private Limited	2,543	0.00%	0.00%
Sanghvi Properties Private Limited	1,887	0.00%	0.00%
Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00%	0.00%

Persons Acting in Concert			
Mrs. Raksha S. Valia	41,45,231	1.58%	1.28%
Unimed Investments Limited	12,67,963	0.48%	0.39%
Total (a)	17,94,07,230	68.46%	65.67%
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) VRs otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
Mr. Dilip S.Shanghvi	3,37,07,865	0% [#]	10.39% ^{##}
Total (d)	3,37,07,865	0%[#]	10.39%^{\$}
e) Total (a+b+c+d)	21,31,15,095	68.46%	65.67%
6. Mode of acquisition / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / interse transfer, etc.)	Warrants issued under on preferential allotment.		
7. Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares whichever is applicable	09/07/2021		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale	26,20,47,506 (26,20,47,506 Equity Shares of Re. 1/- each)		
9. Equity share capital / total voting capital of the TC after the said acquisition / sale	26,20,47,506 (26,20,47,506 Equity Shares of Re. 1/- each)		
10. Total diluted share / voting capital of TC after the said acquisition / sale	32,45,21,588 (32,45,21,588 Equity Shares of Re. 1/- each)		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means total number of shares in TC assuming full conversion of outstanding convertible securities/warrants into equity shares of the TC.

(#) The Warrants subscribed does not carry voting rights unless the said Warrants are converted / exchanges into / with the equity shares of the target company.

(##) Assuming that all the Warrants (i.e. 6,24,74,082) allotted by the target company are converted / exchanged into / with the equity shares of the target company.

(###) This is calculated after including the equity shares that will be issued on conversion / exchange of Warrants on above assumption.

(\$) This percentage is not included in (e), as the same is included in (a).

By the Acquirer and for and behalf of Promoter, Members of Promoter Group and Persons Acting in Concert



Dilip S. Shanghvi

Place : Mumbai

Date: 09/07/2021