

O/c

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057
CIN - U65910MH1989PTC053111, Tel.: 022-43242149

November 22, 2018

To,
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051,
Maharashtra, India.

Dear Sir / Madam,

Subject: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations 2011")

Reference: Sun Pharma Advanced Research Company Limited
NSE Scrip Code: SPARC, BSE Scrip Code: 532872

Pursuant to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmat Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (Collectively referred to as "Transferor Companies") with Shanghvi Finance Private Limited ("SFPL" / "Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Acquirer, Shanghvi Finance Private Limited, has directly acquired 132,116,728 (51.61%) equity shares and 5,060,606 warrants convertible into equity shares of Sun Pharma Advanced Research Company Limited ("SPARC" / "Target Company") thus leading to increase in the shareholding of Acquirer from 34,453 (0.01%) to 132,151,181 (51.62%) (without considering the effect of conversion of warrants) and 137,211,787 (52.36%) (assuming full conversion of warrants).

Further apart from the above direct acquisition of equity shares of the Target Company, the Acquirer has also, pursuant to the said Scheme of Amalgamation, acquired majority stake directly in Aditya Medisales Limited and Unimed Investments Limited which are members of promoter and promoter group of Target Company and hold 6,156,089 Equity Shares of the Target Company, representing 2.40% of the total issued, subscribed and paid-up equity share capital / voting rights of the Target Company (without considering the effect of conversion of warrants) thus leading to indirect acquisition of such equity shares / voting rights in the Target Company to such extent by the Acquirer.



SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

However, it is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

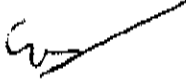
Further, the aforesaid acquisition, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

In this background, we are exempt from the obligation to make an open offer under Regulation 3(1) the Takeover Regulations, 2011 in terms of the general exemption available under Regulation 10(1)(d)(iii) of the Takeover Regulations, 2011. In this regard, we hereby enclose the necessary disclosure under Regulation 10(7) of the Takeover Regulations, 2011 - "Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011". Also find enclosed herewith Demand Draft of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) bearing No. "130326" dated November 15, 2018 drawn on ICICI Bank in favour of "The Securities and Exchange Board of India" being the applicable fees under Regulation 10(7) of Takeover Regulations 2011.

We request you to kindly take the same on your records and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For and on behalf of Shanghvi Finance Private Limited, the Acquirer


Chandrakant Agrawal
Director
DIN: 02525499

Enclosure: Disclosures under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Demand Draft of Rs. 1,50,000/- bearing No. "130326" dated November 15, 2018

CC: For Information Purposes:

1. National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Code: SPARC

2. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code: 532872

3. Target Company
Sun Pharma Advanced Research Company Limited
Akota Road, Akota Vadodara, Vadodara, Gujarat - 390020, India.

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
a.	Name, address, telephone no., e-mail of Acquirer(s) (In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.)	Acquirer: Shanghvi Finance Private Limited CIN: U65910MH1989PTC053111 Registered Office: F.P. 145, Ram Mandir Road, Vile Parle (East), Mumbai 400 057, Maharashtra, India. Telephone No: 022-43242149 E-mail Id: igrp.shanghvifin@gmail.com
b.	Whether sender is the acquirer (Y/N)	YES
c.	If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	NA
d.	Name, address, Tel no. and e-mail of Sender, if sender is not the acquirer	NA
2	Compliance of Regulation 10(7)	
a.	Date of report	November 22, 2018
b.	Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	YES
c.	Whether the report is accompanied with fees as required under Regulation 10(7)	YES. (Demand Draft dated November 15, 2018 bearing No. 130326 drawn on ICICI Bank for Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) in favour of "The Securities and Exchange Board of India" is enclosed herewith)
3	Compliance of Regulation 10(6)	
a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	YES
b.	Date of Report	October 29, 2018
4	Details of the Target Company	
a.	Name & address of TC	Sun Pharma Advanced Research Company Limited CIN: L73100GJ2006PLC047837

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

			Corporate Office: 17-B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	National Stock Exchange of India Limited BSE Limited			
5	Details of the acquisition					
	A	Date of acquisition	October 23, 2018			
	B	Acquisition price per share (in Rs.)	Not Applicable (Refer Note 1)			
	C	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(1) read with 3(3) of the Takeover Regulations, 2011			
6	D	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
			No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
	A	Name(s) of the acquirer(s) and PAC(**) (other than sellers / Transferor Companies)	Kindly Refer Note 1 for details		Kindly Refer Note 1 for details	
		I. Equity Shares				
		Shanghvi Finance Private Limited ("Acquirer")	34,453	0.01	13,21,51,181	51.62
		Dilip Shantilal Shanghvi	2,81,02,795	10.98	2,81,02,795	10.98
		Sudhir Valia	18,33,951	0.72	18,33,951	0.72
		Vibha Dilip Shanghvi	10,63,236	0.42	10,63,236	0.42
		Aalok Dilip Shanghvi	3,50,162	0.14	3,50,162	0.14
		Vidhi Dilip Shanghvi	3,44,081	0.13	3,44,081	0.13
		Kumud S. Shanghvi	38,795	0.02	38,795	0.02
		Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	1,54,922	0.06
		Aditya Medisales Limited	48,88,126	1.91	48,88,126	1.91
		Raksha S. Valia	41,45,231	1.62	41,45,231	1.62
		Unimed Investments Limited	12,67,963	0.50	12,67,963	0.50
		Flamboyawer Finance Private Limited	2,543	0.00	2,543	0.00

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

	Sanghvi Properties Private Limited	1,887	0.00	1,887	0.00
	Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00	1,751	0.00
	TOTAL (I)	4,22,29,896	16.50	17,43,46,624	68.11
	II. Warrants				
	Shanghvi Finance Private Limited (Acquirer)	-	-	50,60,606	1.93 [#]
	TOTAL (II)	-	-	50,60,606	1.93[#]
B	Each Seller / Transferor Company (s)	Kindly Refer Note 1 for details		Kindly Refer Note 1 for details	
	I. Equity Shares				
	Viditi Investment Private Limited	2,63,08,039	10.28	-	-
	Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.47	-	-
	Family Investment Private Limited	2,52,84,303	9.88	-	-
	Quality Investments Private Limited	2,60,55,100	10.18	-	-
	Virtuous Finance Private Limited	1,38,26,162	5.40	-	-
	Virtuous Share Investments Private Limited	1,41,61,636	5.53	-	-
	Sholapur Organics Private Limited	19,49,601	0.76	-	-
	Jeevanrekha Investrade Private Limited	1,77,842	0.07	-	-
	Package Investrade Private Limited	1,09,114	0.04	-	-
	Asawari Investment and Finance Private Limited	5,942	0.00	-	-
	Nirmit Exports Private Limited	857	0.00	-	-
	TOTAL (I)	13,21,16,728	51.61	-	-
	II. Warrants				
	Viditi Investment Private Limited	6,56,565	0.25 [#]	-	-
	Family Investment Private Limited	14,14,142	0.54 [#]	-	-
	Quality Investments Private Limited	20,80,810	0.79 [#]	-	-
	Virtuous Finance Private Limited	2,52,525	0.10 [#]	-	-
	Virtuous Share Investments Private Limited	6,56,564	0.25 [#]	-	-
	Total (II)	50,60,606	1.93[#]	-	-
6.	Information specific to the exemption category to which the instant acquisition belongs – Regulation 10(1)(d)(iii)				

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

A	Confirm that the scheme is approved by the order of a court or any other competent Authority	Yes, the scheme of amalgamation is approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013
B	Attached copy of the order mentioned above	The photocopy of the certified copy of the order is enclosed herewith as Annexure A.
C	Total consideration paid under the scheme.	Nil (Refer Note 1)
d	Component of cash and cash equivalents in the total consideration paid under the scheme: Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	NIL. Not applicable.
e	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	YES. As the scheme of amalgamation involved merger of directly and indirectly wholly owned subsidiary Transferor Companies with the Transferee Company / Acquirer, there is no consideration involved and thus no further shares are issued pursuant to the scheme of amalgamation. Therefore, the 2 (two) shareholders namely Mr. Dilip Shanghvi and Mrs. Vibha Shanghvi who were holding 100% of the voting rights of the Acquirer prior to the scheme of amalgamation continue to hold 100% of the voting rights in the combined entity post such amalgamation.
f	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	YES, both the Acquirer and Sellers have complied (during 3 years prior to the date of acquisition) with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997). The summary details of disclosures made including the date on which the requisite disclosures were made and copies thereof are enclosed as Annexure B.

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai - 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

	g Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	We hereby declare that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemption have been duly complied with.
--	---	---

Assuming full conversion of outstanding convertible warrants into equity shares of the Target Company.

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For and on behalf of Shanghvi Finance Private Limited, the Acquirer


Chandrakant Agrawal
Director
DIN: 02525499

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately
- (**) Shareholding of each entity shall be shown separately as well as collectively

NOTE:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

NOTE 1:

Pursuant to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nimit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (collectively referred to as "22 Transferor Companies") with Shanghvi Finance Private Limited ("SFPL"/ "Transferee Company" / "Acquirer") and their respective

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Transferee Company, Shanghvi Finance Private Limited, has directly acquired 13,21,16,728 (51.61%) Equity Shares and 50,60,606 warrants convertible into equity shares of the Target Company thus leading to increase in the shareholding of Acquirer from 34,453 (0.01%) to 13,21,51,181(51.62%) without considering the effect of conversion of warrants) and 13,72,11,787 (52.36%) (assuming full conversion of warrants).

Since the acquisition of the equity shares of the Target Company is pursuant to a scheme of amalgamation involving merger of directly and indirectly wholly owned subsidiary Transferor Companies with the Transferee Company, there is no consideration involved. The market value of the said equity shares of the Target Company aggregates to Rs. 38,06,28,29,337/- based on the closing market price of Rs. 288.10/- per equity share as on October 23, 2018 on NSE, being a recognized stock exchange on which highest trading volume was recorded.

Further apart from the above direct acquisition of equity shares of the Target Company, the Acquirer has also, pursuant to the said Scheme of Amalgamation, acquired majority stake directly in Aditya Medisales Limited and Unimed Investments Limited which are members of promoter and promoter group of Target Company and hold 6,156,089 Equity Shares of the Target Company, representing 2.40% of the total issued, subscribed and paid-up equity share capital / voting rights of the Target Company (without considering the effect of conversion of warrants) thus leading to indirect acquisition of such equity shares / voting rights in the Target Company to such extent by the Acquirer.

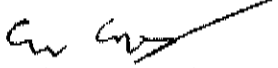
However, it is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

Further, the aforesaid acquisition, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

Thanking you,

Yours faithfully,

For and on behalf of Shanghvi Finance Private Limited, the Acquirer


Chandrakant Agrawal
Director
DIN: 02525499

ANNEXURE - A

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 917 of 2017
AND
CSP No. 938 of 2017
AND
CSP No. 916 of 2017
AND
CSP No. 919 of 2017
AND
CSP No. 927 of 2017
AND
CSP No. 936 of 2017
AND
CSP No. 920 of 2017
AND
CSP No. 918 of 2017
AND
CSP No. 928 of 2017
AND
CSP No. 921 of 2017
AND
CSP No. 924 of 2017
AND
CSP No. 926 of 2017
AND
CSP No. 942 of 2017
AND
CSP No. 937 of 2017
AND
CSP No. 940 of 2017
AND
CSP No. 931 of 2017
AND
CSP No. 914 of 2017
AND
CSP No. 939 of 2017
AND
CSP No. 922 of 2017
AND
CSP No. 929 of 2017
AND
CSP No. 930 of 2017
AND
CSP No. 941 of 2017
AND
CSP No. 925 of 2017

In
CSA Nos. 422, 414, 417, 428,
421, 418, 416, 425, 419, 420,
426, 431, 375, 415, 429, 412,
413, 430, 423, 358, 427, 424,
432 of 2017



CSP Nos. 917, 918, 916, 919, 927, 936, 926, 918, 928, 921, 924, 926, 942, 937, 940, 911, 914, 939, 922, 929, 930, 941, 925 of 2017

AND

ALROX INVESTMENT & FINANCE PRIVATE
LIMITED

AIRBORNE INVESTMENT & FINANCE
PRIVATE LIMITED

BRIDGESTONE INVESTMENT & FINANCE
PRIVATE LIMITED

DEEPARADHANA INVESTMENT & FINANCE
PRIVATE LIMITED

MACKINON INVESTMENT & FINANCE
PRIVATE LIMITED

SOLARES THERAPEUTIC PRIVATE LIMITED
...Petitioner/ Transferor Company 5

BONAIRE EXPORTS PRIVATE LIMITED
...Petitioner/ Transferor Company 7

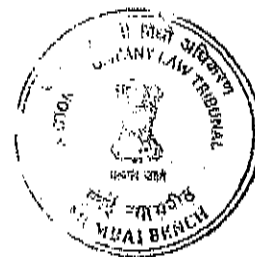
NIRMIT EXPORTS PRIVATE LIMITED
...Petitioner/ Transferor Company B.

VIDITI INVESTMENT PRIVATE LIMITED
 ...Petitioner/ Transferor Company 9

TEJASKIRAN PHARMACHEM INDUSTRIES
PRIVATE LIMITED

...Petitioner/ Transferor Company 10

FAMILY INVESTMENT PRIVATE LIMITED
...Petitioner/ Transferor Company 11



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
978, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

QUALITY INVESTMENT PRIVATE LIMITED
...Petitioner/ Transferor Company 12

VIRTUOUS FINANCE PRIVATE LIMITED
...Petitioner/ Transferor Company 13

VIRTUOUS SHARE INVESTMENTS PRIVATE
LIMITED
...Petitioner/ Transferor Company 14

PACKAGE INVESTRADE PRIVATE LIMITED
...Petitioner/ Transferor Company 15

JEEVANREKHA INVESTRADE PRIVATE
LIMITED
...Petitioner/ Transferor Company 16

SHOLAPUR ORGANICS PRIVATE LIMITED
...Petitioner/ Transferor Company 17

ASAWARI INVESTMENT & FINANCE
PRIVATE LIMITED
...Petitioner/ Transferor Company 18

VIRTUOUS SECURITIES & BROKING
PRIVATE LIMITED
...Petitioner/ Transferor Company 19

SUNFINS SECURITIES SERVICES PRIVATE
LIMITED
...Petitioner/ Transferor Company 20

MEGHGANGA FINVEST PRIVATE LIMITED
...Petitioner/ Transferor Company 21

PRIVILEGE TRADING PRIVATE LIMITED
...Petitioner/ Transferor Company 22

SHANGHVI FINANCE PRIVATE LIMITED
...Petitioner/ Transferee Company

Order delivered on: 30th August, 2018

Coram:

Hon'ble Shri B. S. V. Prakash Kumar, Member (Judicial)
Hon'ble Shri V. Nallasenapathy, Member (Technical)



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

For the Petitioners:

Mr. Virag Tulzapurkar, Counsel
Adv. Sanjay Udeshi and Adv. Darshan Ashar, i/b.
Sanjay Udeshi & Co., Advocates for the Petitioners

For the Regional Director: Mr. S. Ramakantha, Joint Director.

Per V. Nallaseenapathy, Member (Technical)

ORDER

Order pronounced on 30.08.2018

1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme of Amalgamation or contravene averments made in respective Company Scheme Petitions.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmat Exports Private Limited and Viditi Investment Private Limited and Tejasiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investtrade Private Limited and Jeevanrekha Investtrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (together called as "Transferor Companies") with Shanghvi Finance Private Limited ("Transferee Company") (all the companies together being called as "Petitioner Companies") and their respective shareholders ("Scheme of Amalgamation")



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 918, 919, 927, 936, 920, 910,
928, 921, 924, 925, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing Board Resolutions, which are annexed to the respective Company Scheme Petitions.
4. The Learned Advocate appearing for the Petitioner Companies states that the Petitions have been filed in consonance with the order passed in their respective Company Scheme Applications No. 422 and 414 and 417 and 428 and 421 and 418 and 416 and 425 and 419 and 420 and 426 and 431 and 375 and 415 and 429 and 412 and 413 and 430 and 423 and 358 and 427 and 424 and 432 of 2017 of the National Company Law Tribunal.
5. The Transferor Companies 1, 2, 3, 4, 5, 11, 12, 14, 15, 16, 18, 21 and 22 were incorporated with the main objective of carrying on the business of an investment company. The Transferor Companies 6, 7 and 8 were incorporated with the main objective of carrying on the business as buyers, sellers, importers, exporters and dealers of all kinds of fabrics and textiles. The Transferor Company 9 was incorporated with the main objective of carrying on the business as investment company and to buy, sell, acquire and hold and deal in securities. The Transferor Company 10 was incorporated with the main objective of carrying on and taking over the business of manufacture, process, purchase and commission agency of pharmaceuticals, chemicals, dyes, plant etc. The Transferor Company 13 and the Transferee Company were incorporated with the main objective of carrying on the main objective of carrying on the business of finance and hire purchase, leasing and to finance lease operations of all kinds. The Transferor Company 17 was incorporated with the main objective of carrying on the business of manufacturing, either in collaboration with technical knowhow from some other foreign manufacturers or with companies in India, various chemicals. The Transferor Company 19 was incorporated with the main objective of carrying on the business as share and stock broker and dealing in instruments and securities of any kind. The Transferor Company 20 was incorporated with the main objective of acting as share brokers, sub-brokers, agents, jobbers, underwriters, sub-



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos: 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

underwriters, consultants and managers to the issue and to act as a Registrar to the Issue and Share Transfer Agents.

6. The Transferor Companies are directly /indirectly wholly owned subsidiaries of the Transferee Company. In order to consolidate and effectively manage the Transferor Companies and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies be amalgamated with Transferee Company. Therefore, this Scheme of Amalgamation will achieve the following primary benefits:
- a. Simplification of the group structure;
 - b. Consolidation and streamlining the holding of the promoters for a better and more efficient control as the integration would result in greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;
 - c. Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
 - d. Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs;
 - e. Synergy benefits, such as, enhancement of net worth of the combined business to capitalize on future growth potential, and would help in efficient utilization of resources and facilities;
7. The averments made in the petitions and the submissions made by the Learned Representative for the Petitioner Companies are:
- a) Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary Affidavits in compliance with the directions of the Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 918, 937, 936, 920, 918,
928, 921, 924, 926, 942, 937, 949, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder, whichever is applicable. The said undertaking is accepted.

- b) The Regional Director has filed his Report dated 1st day of January, 2018 stating therein save and except as stated in para IV (1) to (8) it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In Paragraph IV (1) to (8) of the said Report, the Regional Director has stated that:

1. *The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*
2. *Petitioner companies not submitted admitted copy of the petition with Minutes of order of the Hon'ble NCLT and chairman's Report of the Meeting of shareholders and Creditors.*
In this regard petitioner to undertake to submit the same for the record of Regional Director.
3. *Petitioner Companies in the clause 13 of the scheme inter alia mentioned that combination of Authorized Capital.*
In this regard Hon'ble NCLT may direct Transferee/Resulting Company to comply with provisions of Section 232 3(i) of the Companies Act, 2013, (if applicable).
4. *Certificate stating that the accounting treatment if any proposed in the scheme of compromise or arrangement is in conformity with*



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 919, 930, 941, 925 of 2017

the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rules not submitted.

In this regard petitioners to undertake to submit the same.

5. *It is submitted that, Petitioner in Clause 12 of the scheme has inter alia mentioned that on the scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts with effect from the Appointed Date, as per the 'Purchase Method' of accounting as described in Accounting Standard 14 "Accounting for Amalgamation" prescribed under Companies (Accounting Standards) Rules, 2006.*

In this regards, petitioner companies have to undertake to apply pooling of interest method instead of Purchase Method of accounting, as described in Accounting Standard 14 "Accounting for Amalgamation" prescribed under Companies (Accounting Standards) Rules, 2006.

6. *It is submitted that, Petitioner Companies are into business of investment and financial activities.*

In this regards, petitioner companies have to undertake to submit copy of the notice served to the RBI under section 230 (5) of Companies Act, 2013 for representation within 30 days.

7. *It is submitted that, as per report from ROC, Mumbai dated 05.12.2017 inter alia mentioned that object of all transferor companies and transferee company is different.*

In this regards, petitioner companies have to undertake to clarify.

8. *It is submitted that, Petitioner Companies in clause 2 of the scheme has mentioned about the details of Authorised and paid up share capital. The transferor company 6, 7, 8, 9, 10, 11, 12, 13, 14 has difference class of shares also redeemable preference shares whereas combination of share capital does not include the*



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

same. In this regard, petitioner companies have to undertake to submit details of share capital of transferee company after post amalgamation.

8. In response to the RD report, the Transferee Company has filed an Affidavit with Hon'ble National Company Law Tribunal on 12th January, 2018. Further, copy of the said Affidavit has also been served to the office of Registrar of Companies and Regional Director on 12th January, 2018. In the said affidavit, the Petitioners had submitted as under:

1. In so far as observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act, 1961. The aforesaid undertaking is accepted.
2. In so far as observations made in paragraph IV (2) of the Report of Regional Director is concerned, the copy of the Petitions with Minutes of order are submitted to the office of the Regional Director on 20th November, 2017. Also, the Chairman's reports of the meeting of shareholders of all the Petitioner Companies had been annexed to the abovementioned Company Scheme Petitions submitted with the Regional Director on 20th November, 2017. Further, as per the order passed by the Hon'ble NCLT, Mumbai Bench, on 28th June, 2017, the creditor were given notice of the meeting of Shareholders and the Petitioner Companies have not conducted the meeting of creditors.
3. In so far as observations made in paragraph IV (3) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with provisions of Section 232(3)(i) of the Companies Act, 2013, as applicable



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

4. In so far as observations made in paragraph IV (4) of the Report of Regional Director is concerned, the Petitioner Companies states that certified copies of the Auditors Certificate certifying the accounting treatment in the Scheme were annexed as Annexure 'E' to the 'Company Scheme Application' of the Transferee Company and Annexure 'H' to the Company Scheme Petition of the Transferee Company submitted to the Hon'ble NCLT, which were also filed with the office of Regional Director on 20th November, 2017 which includes the Auditors Certificate stating that the accounting treatment proposed in the scheme is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Rules. Therefore, objection raised by the Hon'ble Regional Director is not tenable.
5. In so far as observations made in paragraph IV (5) of the Report of Regional Director is concerned, the Petitioner Companies submitted that:
 - Under Indian GAAP, accounting for amalgamation of companies is governed by a specific accounting standard i.e. 'AS-14 - Accounting for Amalgamations', notified under the Companies (Accounting Standards) Rules, 2006. As per paragraph 7 of AS-14, there are two main methods of accounting for amalgamations:
 - Pooling of Interest Method
 - Purchase Method
 - Further, paragraph 8 of AS-14, mentions that the use of the pooling of interest method is confined to circumstances which meet the criteria referred to in paragraph 3(e) for an amalgamation in the nature of merger.
 - One of the conditions mentioned in paragraph 3(e) for an amalgamation in the nature of merger is reproduced below:



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

"(v) No adjustment is intended to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies."

- The abovementioned Scheme will not satisfy this condition since as per the paragraph 12.3 of the Scheme, assets and liabilities of the Transferor Companies shall be recorded by the Transferee Company at fair values. Accordingly, pooling of interest cannot be invoked in such circumstances. In fact, in the Scheme had the Transferee Company proposed to use the pooling of interest method, that would have been contrary to AS-14.
- This view has been upheld by opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India on the subject 'Accounting Treatment for Amalgamation of wholly owned subsidiary.
- Also, the Honorable Bombay High Court in case of Sadavani Investments and Trading Private Limited [Company Scheme Petition No 406 of 2015 in Company Summons for Direction No. 262 of 2015] has upheld similar view as stated above. The Hon'ble Bombay High Court has further stated that if the framers of AS-14 intended to draw a distinction or make an exception for cases where wholly owned subsidiaries are merged with their parents, they would have undoubtedly said so. No such exception or distinction is demonstrated in AS 14. Hence, the companies may account for amalgamation as per Purchase Method if the conditions as mentioned in paragraph 3(e) are not met.
- Also, the first proviso to section 230(7) on the Companies Act 2013 provides that no compromise shall be sanctioned by the Tribunal unless a certificate by the Company's auditor has been filed with the Tribunal to the effect that the accounting treatment proposed in the scheme is in conformity with the accounting



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 918, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

standard prescribed u/s 133. The auditor has certified that the accounting treatment is in compliance with the prescribed accounting standard and rules. Hence, it would be obligatory on the part of the Transferee Company to follow 'Purchase Method of Accounting' for the Scheme of Amalgamation. Therefore, objection raised by the Hon'ble Regional Director is not tenable.

6. In so far as observations made in paragraph IV (6) of the Report of Regional Director is concerned, the Petitioner Companies submitted that the notices, along with Company Scheme Applications, under section 230(5) of Companies Act, 2013 were served to the RBI on 12th July 2017 by Petitioner Companies registered with Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934. Further, the Petitioner Companies have also filed an Affidavit of Service with NCLT on 18th August 2017 stating that the notices were served to RBI for companies registered with RBI as per directions given by the Honorable Mumbai Bench of NCLT via its order dated 28th June, 2017.
7. In so far as observations made in paragraph IV (7) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submits that main object clauses of the Transferor Companies 6,7 and 8 are to carry on business of import export, manufacturing research and development and that of the Transferor Company 17 is to set up factory for manufacture and to carry on business of manufacturing. These companies are not currently actively engaged in the aforesaid businesses mentioned in the main object clauses. Also, the Transferee Company undertakes that post-merger, if the Transferee Company wishes to carry on any of these businesses of the Transferor companies not falling within the object clause of the Transferee Company, the Transferee Company will amend its object clause of the



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

Memorandum of Association, as per provisions of the Companies Act, 2013. The aforesaid undertaking is accepted.

8. In so far as observations made in paragraph IV (8) of the Report of Regional Director is concerned, the Petitioner Companies through its Counsel submits that the authorized capital of the Transferor Companies 6,7,8 & 14 consist of one class of equity share capital and one class of redeemable preference shares whereas paid up share capital consist of only one class of equity share capital. The authorized capital of the Transferor Companies 9,10,11,12 & 13 consist of Type A and Type B of equity share capital and one class of Redeemable Preference Share whereas paid up share capital consist of Type A and Type B of equity share capital. Pursuant to merger, there would be no issue of shares as all the Transferor Companies are direct/indirect wholly owned subsidiaries of the Transferee Company. Further, as of now, the Transferee Company does not require any other class of share capital other than normal equity share capital as mentioned in the Scheme and hence, all classes and types of authorized share capital of the Transferor Companies have been combined with equity share capital only of the Transferee Company. The share capital of the Transferee Company post merger will be same as provided in paragraph 13.2 of the scheme. Further, the Transferee Company undertakes to file requisite form, if any, with Registrar of Companies post amalgamation. The aforesaid undertaking is accepted.
9. The Official Liquidator has filed his report dated 9th November, 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Tribunal.



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

10. No objection has come before the Tribunal or the Petitioners so far, to oppose the Scheme of Amalgamation.
11. From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
12. Since all the requisite statutory compliance have been fulfilled, Company Scheme Petition No. 917 and 938 and 916 and 919 and 927 and 936 and 920 and 918 and 928 and 921 and 924 and 926 and 942 and 937 and 940 and 931 and 914 and 939 and 922 and 929 and 930 and 941 and 925 of 2017 are made absolute in terms of prayers in clause (a) to (c) of the respective petitions.
13. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Amalgamation with the Concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, within the prescribed time limits as prescribed under the Companies Act, 2013.
14. The Petitioner Companies to lodge a copy of this Order and the Scheme of Amalgamation, duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
15. Each Petitioner Companies to pay cost of Rs. 25,000/- (Rupees Twenty-Five Thousand only) to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of receipt of this Order.
16. In Company Scheme Petition Nos. 917 and 938 and 916 and 919 and 927 and 936 and 920 and 918 and 928 and 921 and 924 and 926 and 942 and 937 and 940 and 931 and 914 and 939 and 922 and 929 and 930 and 941



NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP Nos. 917, 938, 916, 919, 927, 936, 920, 918,
928, 921, 924, 926, 942, 937, 940, 931, 914, 939,
922, 929, 930, 941, 925 of 2017

of 2017 to pay cost of Rs.25,000/- (Rupees Twenty-Five Thousand Only)
to the Official Liquidator, High Court, Bombay to be paid within four weeks
from the date of receipt of this Order.

17. All authorities concerned to act on a copy of this Order along with Scheme
of Amalgamation duly authenticated by the Deputy Director or Assistant
Registrar, as the case may be, National Company Law Tribunal, Mumbai
Bench.

SD/-

V. NALLASENAPATHY
MEMBER (TECHNICAL)

SD/-

B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL)

Certified True Copy

Date of Application 31.08.2018

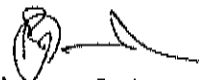
Number of Pages 15

Fee Paid Rs. 75

Applicant called for collection copy on 28.09.2018

Copy prepared on 28.09.2018

Copy issued on 28.09.2018



Assistant Registrar

National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION

OF

**ALROX INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

**AIRBORNE INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**BRIDGESTONE INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 3)**

AND

**DEEPARADHANA INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 4)**

AND

**MACKINON INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 5)**

AND

**SOLARES THERAPEUTIC PRIVATE LIMITED
(TRANSFEROR COMPANY 6)**

AND

**BONAIRE EXPORTS PRIVATE LIMITED
(TRANSFEROR COMPANY 7)**

AND

**NIRMIT EXPORTS PRIVATE LIMITED
(TRANSFEROR COMPANY 8)**

AND



VIDITI INVESTMENT PRIVATE LIMITED
(TRANSFEROR COMPANY 9)

AND

TEJASKIRAN PHARMACHEM INDUSTRIES PRIVATE LIMITED
(TRANSFEROR COMPANY 10)

AND

FAMILY INVESTMENT PRIVATE LIMITED
(TRANSFEROR COMPANY 11)

AND

QUALITY INVESTMENT PRIVATE LIMITED
(TRANSFEROR COMPANY 12)

AND

VIRTUOUS FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 13)

AND

VIRTUOUS SHARE INVESTMENTS PRIVATE LIMITED
(TRANSFEROR COMPANY 14)

AND

PACKAGE INVESTRADE PRIVATE LIMITED
(TRANSFEROR COMPANY 15)

AND

JEEVANREKHA INVESTRADE PRIVATE LIMITED
(TRANSFEROR COMPANY 16)

AND

SHOLAPUR ORGANICS PRIVATE LIMITED
(TRANSFEROR COMPANY 17)



AND

ASAWARI INVESTMENT & FINANCE PRIVATE LIMITED
(TRANSFEROR COMPANY 18)

AND

VIRTUOUS SECURITIES & BROKING PRIVATE LIMITED
(TRANSFEROR COMPANY 19)

AND

SUNFINS SECURITIES SERVICES PRIVATE LIMITED
(TRANSFEROR COMPANY 20)

AND

MEGHGANGA FINVEST PRIVATE LIMITED
(TRANSFEROR COMPANY 21)

AND

PRIVILEGE TRADING PRIVATE LIMITED
(TRANSFEROR COMPANY 22)

WITH

SHANGHVI FINANCE PRIVATE LIMITED
(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH
APPLICABLE RULES MADE THEREUNDER



A. PREAMBLE

This Scheme of Amalgamation ("Scheme") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nivmit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmaschem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited with Shanghvi Finance Private Limited.

B. DESCRIPTION OF COMPANIES

1. Alrox Investment & Finance Private Limited ('Alrox' or 'Transferor Company 1')

The Transferor Company 1 was incorporated as a private limited company under the Companies Act, 1956 on 11th January 1994 in the State of Maharashtra under the name of 'Alrox Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC075989.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services."

2. Airborne Investment & Finance Private Limited ('Airborne' or 'Transferor Company 2')

The Transferor Company 2 was incorporated as a private limited company under the Companies Act, 1956 on 11th January 1994 in the State of Maharashtra under the name of 'Airborne Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC075988.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving



government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services."

3. **Bridgestone Investment & Finance Private Limited ('Bridgestone' or 'Transferor Company 3')**

The Transferor Company 3 was incorporated as a private limited company under the Companies Act, 1956 on 11th January 1994 in the State of Maharashtra under the name of 'Bridgestone Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC076001.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services."

4. **Deeparadhana Investment & Finance Private Limited ('Deeparadhana' or 'Transferor Company 4')**

The Transferor Company 4 was incorporated as a private limited company under the Companies Act, 1956 on 10th January 1994 in the State of Maharashtra under the name of 'Deeparadhana Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC075976.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services."

5. **Mackinnon Investment & Finance Private Limited ('Mackinnon' or 'Transferor Company 5')**

The Transferor Company 5 was incorporated as a private limited company under the Companies Act, 1956 on 11th January 1994 in the State of Maharashtra under the name of 'Mackinnon Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC076007.



The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services."

6. Solares Therapeutic Private Limited ('Solares Therapeutic' or 'Transferor Company 6')

The Transferor Company 6 was incorporated as a private limited company under the Companies Act, 1956 on 5th September 1994 in the State of Maharashtra under the name of 'Angat Exports Private Limited' vide Corporate Identity Number U51900MH1994PTC080825. The name was changed to its present name i.e. 'Solares Therapeutic Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 4th February 1999.

The main object as set out in the Memorandum of Association is as under:

"1. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents and dealers of all kinds of fabrics, textiles including decorative hand an machine-made readymade garments, carpets, durries, mats, rugs mandas, blankets, shawls, tweeds, linens, flannels beds apreeds, quilts, scrafis, belts, spestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed blended products, nylon, polister, fibre, yarn, hosiery and mixed fabrics, natural silk fabrics and garments and Engineering goods, machine tools, and hand tools, small tools, metals alloys, iron pipe fitting, nuts and bolts, bucycles and accessories, automobile parts, steel and stainless steel and iron products, ores and scraps, metallurgical residues, hides, skins leather goods, furs, bristles, tobacco (raw and manufactured) hemp, seeds, oils and cakes vanaspati, textiles fibre and waste coir and jute and products thereof, wood and coal and charcoal glue, gums and resign, ivory, lac, shellac, manures, pulp or wood, rags, rubber, tanning substances, wax quartz, crystal, chemical preparations, plastic and linoleum articles, glass ware, handicrafts, handloom toys, liquid, gold, precious stones, ornaments, jewellaries pearls, durgs and medicines, soaps, appoints, instruments, apparatus, and appliances machinery and parts thereof, paper hand stationery sport goods, durggets in dressing materials cosmetics, wigs, belting, cinematograph films exposed, gramophone records, rubber plastic goods, stretch, umbrellas, crown corks, batteries, surgical and musical instruments marble and hardware, items, traditional calendars, all products of all kinds, sanitaryware and fittings, woolen textiles, natural fibre products, fish and fish products, folder bran, fruits, nuts, cashewnuts, kernels grains pulses, flour, confectionary, provisions, alcohol, beverages, perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetable products foods and packed food products."



1A. To carry on business of manufacturer, dealers, job workers, processors, sellers, distributors, retailers, commission agents, importers, exporters, providers, of various services for manufacturing processing, selling buying, distributing, trading, dealing in pharmaceuticals, pharmaceutical-fine-chemicals, pharmaceutical products, bulkdrugs, intermediates, medicines, allopathic, ayurvedic, homeopathic, unani, patent, medicines, lotions, cosmetics, formulations, pills, injections, tablets, capsules, fats, oils, ointments, plasma, biological products, bio-technological products, monoclonal antibodies genetic, tissue culture products, herbs, toiletries and to carry on the business of vialling, processing of capsules, syrups, tablets and ointments.

1B. To establish, provide, maintain and conduct or otherwise subsidize research and development laboratories or facilities and experimental workshops for scientific and technical research and to undertake and carry on all types of science and technical research, experiments, process development and test to all kinds and to promote, sell and lease studies and research both scientific and technical investigations, process development and invention in pharmaceutical formulations, bulk drugs, etc. and to make available products and processes on commercial scale or otherwise to pharmaceutical and other companies and other persons and also to maintain, provide, subsidize, endow or assist laboratories, workshops, libraries, lectures, meetings and conferences and to provide for the remunerations of scientific or technical researchers or professors or teachers and to provide for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researchers, investigations, experiments, tests of any kind."

7. Bonaire Exports Private Limited ('Bonaire' or 'Transferor Company 7')

The Transferor Company 7 was incorporated as a private limited company under the Companies Act, 1956 on 8th September 1994 in the State of Maharashtra under the name of 'Bonaire Exports Private Limited' vide Corporate Identity Number U51900MH1994PTC080989.

The main object as set out in the Memorandum of Association is as under:

"To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents and dealers of all kinds of fabrics, textiles including decorative hand on machine-made readymade garments, carpets, durries, mats, rug mandas, blankets, shawls, tweeds, linens, flannels, beds spreads, quilts, belts, spestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed blended products, nylon, polyester, fibre, yarn, hosiery and mixed fabrics, natural silk fabrics and garments, and Engineering goods, machine tools, and hand tools, small tools, metals alloys, iron pipe fitting, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel, and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, Vanaspati, textile fibre, and waste coir and jute and products thereof, wood and coal and charcoal glue, gums and resins, ivory, lac, shellac, manures, pulp or wood, rags, rubber, tanning substances, wax quartz, crystal, chemicals and chemical preparations, plastic and linoleum articles, glass ware, handicrafts



handloom toys, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, soaps, appoints, instruments, apparatus, and appliance, machinery, and mill work and parts thereof, paper band stationery, sport goods, durggets in dressing materials, cosmetics, wigs, belting, cinematographs films exposed, gramophone records, rubber plastic goods, stretch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware, items, traditional calendars, all products of all kinds, sanitaryware and fittings, woolen textiles, natural fibre products, fish and fish products, folder bran, fruits, nuts, cashewnuts, kernel grains, pulses, flour, provisions, alcohol, beverages, perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetable products and packed food products."

8. Nirmit Exports Private Limited ('Nirmit' or 'Transferor Company 8')

The Transferor Company 8 was incorporated as a private limited company under the Companies Act, 1956 on 23rd September 1994 in the State of Maharashtra under the name of 'Nirmit Exports Private Limited' vide Corporate Identity Number U51900MH1994PTC081402.

The main object as set out in the Memorandum of Association is as under:

"To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents and dealers of all kinds of fabrics, textiles including decorative hand on machine-made readymade garments, carpets, durries, mats, rug mandas, blankets, shawls, tweeds, linens, flannels, beds spreads, quilts, belts, spestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, mixed blended products, nylon, polyester, fibre, yarn, hosiery and mixed fabrics, natural silk fabrics and garments, and Engineering goods, machine tools, and hand tools, small tools, metals alloys, iron pipe fitting, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel, and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oils and cakes, Vanaspati, textile fibre, and waste coir and jute and products thereof, wood and coal and charcoal glue, gums and resins, ivory, lac, shellac, manures, pulp or wood, rugs, rubber, tanning substances, wax quartz, crystal, chemicals and chemical preparations, plastic and linoleum articles, glass ware, handicrafts, handloom toys, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, soaps, appoints, instruments, apparatus, and appliance, machinery, and mill work and parts thereof, paper band stationery, sport goods, durggets in dressing materials, cosmetics, wigs, belting, cinematographs films exposed, gramophone records, rubber plastic goods, stretch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware, items, traditional calendars, all products of all kinds, sanitaryware and fittings, woolen textiles, natural fibre products, fish and fish products, folder bran, fruits, nuts, cashewnuts, kernels grains, pulses, flour, provisions, alcohol, beverages, perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetable products foods and packed food products."



9. Viditi Investment Private Limited ('Viditi' or 'Transferor Company 9')

The Transferor Company 9 was incorporated as a private limited company under the Companies Act, 1956 on 21st August 1989 in the State of Maharashtra under the name of 'Viditi Investment Private Limited' vide Corporate Identity Number U67120MH1989PTC053096. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on the business as an Investment Company and to subscribe, buy, sell, underwrite, and to acquire and hold and deal in shares, debentures, convertible debentures, bonds, or other obligations and securities of any kind issued or guaranteed by any company constituted or carrying on any business in India or elsewhere and debentures, convertible debentures, bonds, obligations and securities issued or guaranteed by any Government, Municipal, local authority or otherwise firm or persons, whether in India or elsewhere.*
- 2. To carry on business as general merchants and traders in goods, merchandise and commission agents, buying and selling agents, distributors, brokers, importers, exporters and to act as manufacturers representatives.*
- 3. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"*

10. Tejaskiran Pharmachem Industries Private Limited ('Tejaskiran' or 'Transferor Company 10')

The Transferor Company 10 was incorporated as a public limited company under the Companies Act, 1956 on 16th January 1986 in the State of Maharashtra under the name of 'Tejaskiran Pharmachem Industries Limited' vide Corporate Identity Number U24230MH1986PTC038646. The name was changed to its present name i.e. 'Tejaskiran Pharmachem Industries Private Limited' by adding the word 'private' to its name and a fresh certificate of incorporation upon change of status of the company was issued by the Registrar of Companies, Mumbai on 11th January 1988. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on or take over the business of manufacture, process, purchase, resale, export, import and commission agency of pharmaceuticals, chemicals, dyes, plants, plant products, fish oil, etc."*



plant extracts and auxiliaries including acids, intermediaries, and minerals and to mix, refine, purify, derivate, crystallize, process, dry.

2. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"

11. Family Investment Private Limited ('Family' or 'Transferor Company 11')

The Transferor Company 11 was incorporated as a private limited company under the Companies Act, 1956 on 20th September 1989 in the State of Maharashtra under the name of 'Family Investment Private Limited' vide Corporate Identity Number U67120MH1989PTC053569. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

1. To carry on the business as Investment Company, and to subscribe, buy, sell, underwrite, and to acquire and hold and deal in shares, debenture, convertible debentures, bonds or other obligations securities of any kind issued or guaranteed by any company constituted or carrying on any business in India or elsewhere and debentures, convertible debentures, bond, obligation and securities issued or guaranteed by any Government, Municipal, local authority or otherwise firm or persons, whether in India or elsewhere.
2. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including without prejudice to the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"



12. Quality Investment Private Limited ('Quality' or 'Transferor Company 12')

The Transferor Company 12 was incorporated as a private limited company under the Companies Act, 1956 on 20th September 1989 in the State of Maharashtra under the name of 'Quality Investment Private Limited' vide Corporate Identity Number U67120MH1989PTC053568. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on the business as Investment Company, and to subscribe, buy, sell, underwrite, and to acquire and hold and deal in shares, debenture, convertible debentures, bonds or other obligations securities of any kind issued or guaranteed by any company constituted or carrying on any business in India or elsewhere and debentures, convertible debentures, bond, obligation and securities issued or guaranteed by any Government, Municipal, local authority or otherwise firm or persons, whether in India or elsewhere.*
- 2. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including without prejudice to the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"*

13. Virtuous Finance Private Limited ('Virtuous Finance' or 'Transferor Company 13')

The Transferor Company 13 was originally incorporated as a private limited company under the Companies Act, 1956 on 28th September 1989 in the State of Maharashtra under the name of 'Virtuous Finance Private Limited' vide Corporate Identity Number U65990MH1989PTC053686. It got converted into public limited company with the name of 'Virtuous Finance Limited' by deleting the word 'private' from its name and a fresh certificate of incorporation consequent upon change of status of the company was issued on 29th March 1996. It was subsequently reconverted into private limited company with the name of 'Virtuous Finance Private Limited' and a fresh certificate of incorporation consequent upon change of status of the company was issued by the Registrar of Companies, Mumbai on 2nd May 2013. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on and undertake the business of finance and hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machinery and equipment that the company may think fit and to assist in financing of all four sections and every kind description of hire purchase of deferred payments or similar*



and to subsidies, finance or assist in subsidizing or commodities of all and every kind and description upon any terms and conditions.

2. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including without prejudice to the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"

14. Virtuous Share Investments Private Limited ('Virtuous Share Investments' or 'Transferor Company 14')

The Transferor Company 14 was originally incorporated as a private limited company under the Companies Act, 1956 on 24th April 1995 in the State of Maharashtra under the name of 'Virtuous Share Investments Private Limited' vide Corporate Identity Number U67120MH1995PTC087613. It got converted into public limited company with the name of 'Virtuous Share Investments Limited' by deleting the word 'private' from its name and a fresh certificate of incorporation consequent upon change of status of the company was issued on 28th May 2003. It was subsequently reconverted into private limited company and changed its name to 'Virtuous Share Investments Private Limited' and a fresh certificate of incorporation consequent upon change of status of the company was issued by the Registrar of Companies, Mumbai on 7th June 2013. It is registered under section 45-1A of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on the business as Investment Company, and to subscribe, buy, sell, underwrite, and to acquire and hold and deal in shares, debenture, convertible debentures, bonds or other obligations securities of any kind issued or guaranteed by any company constituted or carrying on any business in India or elsewhere and debentures, convertible debentures, bond, obligation and securities issued or guaranteed by any Government, Municipal, local authority or otherwise firm or persons, whether in India or elsewhere.
2. To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with, the company) to enter guarantees, contracts of indemnity and suretyship of all kinds, to receive money on loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money, or the performance of any obligation by any person, firm or company (including



without prejudice to the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company)"

15. Package Investrade Private Limited ('Package Investrade' or 'Transferor Company 15')

The Transferor Company 15 was incorporated as a private limited company under the Companies Act, 1956 on 28th August 1996 in the State of Maharashtra under the name of 'Package Investrade Private Limited' vide Corporate Identity Number U67120MH1996PTC102219.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on the business as an Investment Company and to invest in stock, shares, units, bonds, debentures, debenture stock, obligation, mortgages or securities of any Government, State or Municipality or of any company or corporation and generally to subscribe for, secure and hold sell, exchange and deal in shares, stocks, bonds, units, debentures, debenture stock, obligations, mortgages or securities, of any Government or public authority or company.*
- 2. To carry on the business as merchants, traders, commission agents, selling agents, brokers, adiatas, buyers, sellers, agents, dealers in, collections, distributors of and to import, export, buy, sell, or otherwise trade and deal in merchandise, general produce, substances, materials, goods, machinery and equipments including textile, yarns, spectacle frames, cloth, garments and furniture."*

16. Jeevanrekha Investrade Private Limited (Jeevanrekha Investrade' or 'Transferor Company 16')

The Transferor Company 16 was incorporated as a private limited company under the Companies Act, 1956 on 28th October 1996 in the State of Maharashtra under the name of 'Jeevanrekha Investrade Private Limited' vide Corporate Identity Number U65990MH1996PTC103549.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in, & hold, sell, buy or otherwise deal in shares, securities, share broking, debentures, debenture-stock, bonds, units, obligations and securities issued and guaranteed by Indian or Foreign Governments, State, Dominions, Sovereigns, Mimicipalities, or Public Authorities or Bodies, and Shares, Stocks, Debenture, Debenture- Stocks, Bonds, Obligations and Securities issued by any Company, Corporation, firm or person, whether incorporated or established in India or elsewhere and to manage Investment, syndicate in shares, stocks, securities and real-estate subject to the necessary Government approval.*
- 2. To carry on the business in India or elsewhere as Trader, Dealer, Exporter, Importer, Convertors, Conductors, Distributors, Stockists, Commission Agents, Agency Processors of Industrial and Commercial, Agricultural, Scientific, Household,*



Automobiles, Fruits and forest products, Food products, Goods, Plant Machineries, Equipment, Apparatus and other gadgets, Appliances, Accessories, Spare parts, Computer hardware & software, All types of Chemicals, Minerals, Wool, Silk, Yarn, Fibres, Garments, Textiles, Timber products, Rubber & Rubber products, Plastic, Cement, Iron & Steel, Gold, Silver, Precious Stones & Jewellery, Ferrous & Non-ferrous Metals or any other Merchandise on ready or forward basis."

17. Sholapur Organics Private Limited ('Sholapur Organics' or 'Transferor Company 17')

The Transferor Company 17 was originally incorporated as a private limited company under the Companies Act, 1956 on 22nd November 1990 in the State of Maharashtra under the name of 'Sholapur Organics Private Limited' vide Corporate Identity Number U24100MH1990PTC059093. It got converted into public limited company with the name of 'Sholapur Organics Limited' by deleting the word 'private' from its name and a fresh certificate of incorporation consequent upon change of status of the company was issued on 24th February 1995. It was subsequently reconverted into private limited company with the name of 'Sholapur Organics Private Limited' and a fresh certificate of incorporation consequent upon change of status of the company was issued by the Registrar of Companies, Mumbai on 22nd June 1998. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

1. *To set up factories/ factory to manufacture either in collaboration with technical know-how from some other foreign manufacturers or with companies in India various chemicals like Butanol, Butyl acid, Polystyrene, PVC resin and other products from alcohol or extra neutral alcohol.*
2. *To carry on business in India or elsewhere, as manufacturers, producers, traders, exporters, importers, of organic & Inorganic chemicals, petrochemicals, synthetic rubbers, polymers & plastics, including high density polyethylene, low density polyethylene, polyvinyl chloride, polyvinyl di-chloride polyols propylene, glycol of different grades linear low density polyethylene polyurethanes, polystyrene polymethyl, methacrylate acrylonitrilpolydene styrene, polypropylene polyester resins, oil, gases, fuel, petroleum & petroleum products of all kinds.*
3. *To set up plant, to convert molasses into rectified spirit extra neutral alcohol or power alcohol as raw materials for the manufacture of various chemicals, by-products or down steam products like styrene, butyl acid, p v c resin and similar other products."*

18. Asawari Investment & Finance Private Limited ('Asawari' or 'Transferor Company 18')

The Transferor Company 18 was incorporated as a private limited company under the Companies Act, 1956 on 24th January 1994 in the State of Maharashtra under the name of



Investment & Finance Private Limited' vide Corporate Identity Number U65990MH1994PTC076195.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company, and to buy, sell or otherwise deal in shares, debentures, debenture-stocks, stocks, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, and to carry out financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provision for computer services."

19. Virtuous Securities & Broking Private Limited ('Virtuous Securities & Broking' or 'Transferor Company 19')

The Transferor Company 19 was incorporated as a private limited company under the Companies Act, 1956 on 23rd January 1995 in the State of Maharashtra under the name of 'Virtuous Securities & Broking Private Limited' vide Corporate Identity Number U67120MH1995PTC084851. It got converted into public limited company with the name of 'Virtuous Securities & Broking Limited' by deleting the word 'private' from its name and a fresh certificate of incorporation consequent upon change of status of the company was issued on 28th May 2003. It was subsequently reconverted into private limited company with the name of 'Virtuous Securities & Broking Private Limited' and a fresh certificate of incorporation consequent upon change of status of the company was issued by the Registrar of Companies, Mumbai on 7th June 2013. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on business as share & stock broker and to purchase, sell, deal in, invest in, shares, stock, units, debentures, debenture-stocks, bonds, mortgages, obligations, options, futures, securities and instruments of any kind issued or guaranteed by any Company, corporation or undertaking whether incorporated or otherwise and wherever consisted or carrying on business, in shares, stock, debenture, bonds, notes, mortgages, by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature in India or abroad.*
- 2. To acquire and hold one or more memberships in stock/ security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.*



3. *To carry on the business as investors, services, investments, underwritings, distributions of securities placements, participation in capital issues, marketing of issues, credit rating research of issues and securities of all kinds, circulation of information, publication and news- letter, reports related to Investments."*

20. Sunfins Securities Services Private Limited ('Sunfins Securities' or 'Transferor Company 20')

The Transferor Company 20 was incorporated as a private limited company under the Companies Act, 1956 on 30th May, 2003 in the State of Maharashtra under the name of 'Sunfins Securities Services Private Limited' vide Corporate Identity Number U67120MH2003PTC140662.

The main object as set out in the Memorandum of Association is as under:

- "1. To act as share brokers, sub-brokers, agents, jobbers, underwriters, sub-underwriters, consultants and managers to the issue and to act as a Registrar to the issue and Share Transfer Agents.*
- 2. To take over the business of M/s. Sunfins Securities, a Proprietary concern of the promotor, Mr. Prafulla Vedak on going concern basis."*

21. Meghganga Finvest Private Limited ('Meghganga Finvest' or 'Transferor Company 21')

The Transferor Company 21 was incorporated as a private limited company under the Companies Act, 1956 on 16th August 1993 in the State of Maharashtra under the name of 'Meghganga Finvest Private Limited' vide Corporate Identity Number U65990MH1993PTC073476.

The main object as set out in the Memorandum of Association is as under:

"To carry on the business of an Investment Company and to buy, sell, or otherwise deal in shares, debentures, debenture-stock, stock, bonds, obligations, units of unit trust, saving Certificate, government and other securities of any nature whatsoever, financing operations and perform financing services including factoring, project finance consultancy, arrangement for finance, credit reporting, credit collectors, under writers, managers, registrars, brokers, with or without provisions for computer services, Investment counselling and portfolio management."

22. Privilege Trading Private Limited ('Privilege Trading' or 'Transferor Company 22')

The Transferor Company 22 was incorporated as a private limited company under the Companies Act, 1956 on 19th August 2004 in the State of Maharashtra under the name of 'Privilege Trading Private Limited' vide Corporate Identity Number U51909MH2004PTC148105.

The main object as set out in the Memorandum of Association is as under:

"To carry on in India and abroad, the business as traders, merchants, wholesalers, retailers, liasioners, stockists, distributors, importers, exporters, intermediaries, middlemen,



suppliers, indentors, C & F agents, buying agents, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipment, components, goods, articles, things, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals, devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, derivatives, appliances, stores, preparations, mixtures, vehicles & other items used in any industry, commerce, transport, public welfare needs, defence, aviation, agriculture construction, power, transmission, pollution or in any other field. No money circulating scheme will be carried out by the company."

23. Shanghvi Finance Private Limited ('Shanghvi Finance' or 'Transferee Company')

The Transferee Company was incorporated as a private limited company on 21st August 1989 in the State of Maharashtra under the name of 'Shanghvi Finance Private Limited' vide Corporate Identity Number U65910MH1989PTC053111. It is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company.

The main object as set out in the Memorandum of Association is as under:

- "1. To carry on and undertake the business of finance and hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plants and machinery and equipment that the Company may think fit and to assist in finance of all and every kind and description of hire purchase of deferred payment or similar transactions and to subsidize finance or assist in subsidizing or commodities of all and every kind and description upon any terms whatsoever.
2. To carry on business as general merchants and traders in goods, merchandise and commission agents, buying and selling agents, distributors, brokers, importers, exporters and to act as manufacturers representatives."

C. RATIONALE OF THE SCHEME

The Transferor Companies and the Transferee Company are all part of Dilip Shanghvi family promoted Group. Also, the Transferor Companies are directly / indirectly wholly owned subsidiaries of the Transferee Company. In order to consolidate and effectively manage the Transferor Companies and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies be amalgamated with Transferee Company. The Scheme of Amalgamation would *inter alia* achieve the following benefits:

- Simplification of the group structure;
- Consolidation and streamlining the holding of the promoters for a better and more efficient control as the integration would result in greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;



- Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs;
- Synergy benefits, such as, enhancement of net worth of the combined business to capitalize on future growth potential, and would help in efficient utilization of resources and facilities;

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the Definitions, Interpretations and Share Capital;

PART II deals with the amalgamation of the Transferor Companies with the Transferee Company; and

PART III deals with the General Terms and Conditions applicable to this Scheme.



PART I - DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "Act" means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 "Appointed Date" means the 31st day of March, 2017 or such other date as may be fixed or approved by the National Company Law Tribunal and which is acceptable to the Board of Directors of the Transferee Company and Transferor Companies.
- 1.3 "Board of Directors" or "Board" means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.
- 1.4 "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company collectively. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.
- 1.5 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.
- 1.6 "NCLT" or means National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 1.7 "Registrar of Companies" shall mean the Registrar of Companies, Mumbai, Maharashtra;
- 1.8 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or directed by the NCLT.



- 1.9 "Transferee Company" or "Shanghvi Finance" means Shanghvi Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 21st August, 1989, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.10 "Transferor Company 1" or "Alrox" means Alrox Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 11th January 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.11 "Transferor Company 2" or "Airborne" means Airborne Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 11th January, 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.12 "Transferor Company 3" or "Bridgestone" means Bridgestone Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 11th January 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.13 "Transferor Company 4" or "Deeparadhana" means Deeparadhana Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 10th January 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.14 "Transferor Company 5" or "Mackinon" means Mackinon Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 11th January 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.15 "Transferor Company 6" or "Solares Therapeutic" means Solares Therapeutic Private Limited, a private limited company incorporated under the Companies Act, 1956 on 5th September 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.16 "Transferor Company 7" or "Bonaire" means Bonaire Exports Private Limited, a private limited company incorporated under the Companies Act, 1956 on 8th September, 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.17 "Transferor Company 8" or "Nirmit" means Nirmit Exports Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 on 23rd September, 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.



- 1.18 "Transferor Company 9" or "Viditi" means Viditi Investment Private Limited, a private limited company incorporated under the Companies Act, 1956 on 21st August 1989, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.19 "Transferor Company 10" or "Tejaskiran" means Tejaskiran Pharmachem Industries Private Limited, a private limited company incorporated under the Companies Act, 1956, on 16th January 1986, and having its registered office at T. P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.20 "Transferor Company 11" or "Family" means Family Investment Private Limited, a private limited company incorporated under the Companies Act, 1956 on 20th September 1989, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.21 "Transferor Company 12" or "Quality" means Quality Investment Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 on 20th September 1989, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.22 "Transferor Company 13" or "Virtuous Finance" means Virtuous Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 28th September 1989, and having its registered office at 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Rd, Andheri (East), Mumbai - 400093.
- 1.23 "Transferor Company 14" or "Virtuous Share Investment" means Virtuous Share Investments Private Limited, a private limited company incorporated under the Companies Act, 1956 on 24th April 1995, and having its registered office at 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Rd Andheri (East), Mumbai MH 400093.
- 1.24 "Transferor Company 15" or "Package Investrade" means Package Investrade Private Limited, a private limited company incorporated under the Companies Act, 1956 on 28th August, 1996, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.25 "Transferor Company 16" or "Jeevanrekha Investrade" means Jeevanrekha Investrade Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956 on 28th October 1996, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.
- 1.26 "Transferor Company 17" or "Sholapur Organics" means Sholapur Organics Private Limited, a private limited company incorporated under the Companies Act, 1956 on 22nd November 1990, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai - 400057.



- 1.27 "Transferor Company 18" or "Asawari" means Asawari Investment & Finance Private Limited, a private limited company incorporated under the Companies Act, 1956 on 24th January 1994, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai – 400057.
- 1.28 "Transferor Company 19" or "Virtuous Securities & Broking" means Virtuous Securities & Broking Private Limited, a private limited company incorporated under the Companies Act, 1956 on 23rd January, 1995, and having its registered office at 4th Floor, The Eagle's Flight, Suren Road, Off Andheri-Kurla Rd Andheri (East), Mumbai MH 400093
- 1.29 "Transferor Company 20" or "Sunfins Securities" means Sunfins Securities Services Private Limited, a private limited company incorporated under the Companies Act, 1956 on 30th May, 2003, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai – 400057.
- 1.30 "Transferor Company 21" or "Meghganga Finvest" means Meghganga Finvest Private Limited, a private limited company incorporated under the Companies Act, 1956 on 16th August, 1993, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai – 400057.
- 1.31 "Transferor Company 22" or "Privilege Trading" means Privilege Trading Private Limited, a private limited company incorporated under the Companies Act, 1956 on 19th August 2004, and having its registered office at F P 145 Ram Mandir Road, Vile Parle (E), Mumbai – 400057.
- 1.32 "Transferor Companies" means collectively Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7, Transferor Company 8, Transferor Company 9, Transferor Company 10, Transferor Company 11, Transferor Company 12, Transferor Company 13, Transferor Company 14, Transferor Company 15, Transferor Company 16, Transferor Company 17, Transferor Company 18, Transferor Company 19, Transferor Company 20, Transferor Company 21 and Transferor Company 22. Reference to Transferor Companies shall include, where the context so requires, each Transferor Company.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification(s) or re-enactment(s) thereof from time to time.



2 SHARE CAPITAL

2.1 The share capital of the Transferor Company 1 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,87,600 Equity Shares of Rs.10/- each, fully paid up	98,76,000
Total	98,76,000

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 1 is the wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Company 1 is held by the Transferee Company and its nominee.

2.2 The share capital of the Transferor Company 2 as on 31st March 2016 was as under:

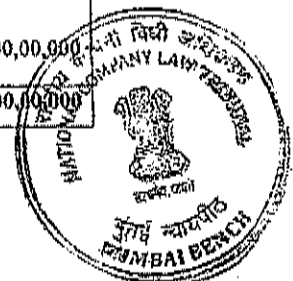
Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,87,720 Equity Shares of Rs.10/- each, fully paid up	98,77,200
Total	98,77,200

Subsequent to 31st March 2016 there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 2 is the wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Company 2 is held by the Transferee Company and its nominee.

2.3 The share capital of the Transferor Company 3 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000



Issued, Subscribed and Paid-up Capital	
9,83,000 Equity Shares of Rs.10/- each, fully paid up	98,30,000
Total	98,30,000

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 3.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 3 is the wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Company 3 is held by the Transferee Company and its nominee.

2.4 The share capital of the Transferor Company 4 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,83,000 Equity Shares of Rs.10/- each, fully paid up	98,30,000
Total	98,30,000

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 4 is the wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Company 4 is held by the Transferee Company and its nominee.

2.5 The share capital of the Transferor Company 5 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,83,000 Equity Shares of Rs.10/- each, fully paid up	98,30,000
Total	98,30,000

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 5.



As on the date of approval of the Scheme by the board of directors, the Transferor Company 5 is the wholly owned subsidiary of the Transferee Company as the entire share capital of the Transferor Company 5 is held by the Transferee Company and its nominee.

2.6 The share capital of the Transferor Company 6 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs.100/- each	50,00,000
35,000 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	35,00,000
Total	85,00,000
Issued, Subscribed and Paid-up Capital	
43,002 Equity Shares of Rs.100/- each, fully paid up	43,00,200
Total	43,00,200

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 6.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 6 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 6 is indirectly beneficially held by the Transferee Company through its wholly owned subsidiary, Transferor Company 1 and its nominee.

2.7 The share capital of the Transferor Company 7 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs.100/- each	50,00,000
35,000 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	35,00,000
Total	85,00,000
Issued, Subscribed and Paid-up Capital	
39,002 Equity Shares of Rs.100/- each, fully paid up	39,00,200
Total	39,00,200

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 7.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 7 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital



the Transferor Company 7 is indirectly beneficially held by the Transferee Company through its wholly owned subsidiary, the Transferor Company 2 and its nominee.

2.8 The share capital of the Transferor Company 8 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs.100/- each	50,00,000
35,000 12% Non-Cumulative Redeemable Preference Shares of Rs.100/- each	35,00,000
Total	85,00,000
Issued, Subscribed and Paid-up Capital	
39,002 Equity Shares of Rs.100/- each, fully paid up	39,00,200
Total	39,00,200

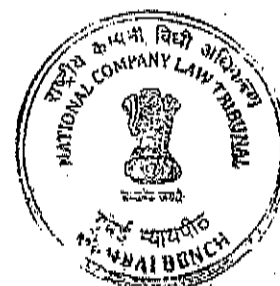
Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 8.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 8 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 8 is indirectly beneficially held by the Transferee Company through its wholly owned subsidiary, the Transferor Company 5 and its nominee.

2.9 The share capital of the Transferor Company 9 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,99,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	99,90,000
22 Type 'B' Equity Shares of Rs.10/- each, fully paid up	220
Total	99,90,220

Subsequent to 31st March 2016, there has been change in the share capital of the Transferor Company 9.



Hence, share capital as on the date of approval of the Scheme by the board of directors is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,80,100 Type 'A' Equity Shares of Rs.10/- each, fully paid up	98,01,000
22 Type 'B' Equity Shares of Rs.10/- each, fully paid up	220
Total	98,01,220

As on the date of approval of the Scheme by the board of directors, the Transferor Company 9 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 9 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.10 The share capital of the Transferor Company 10 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
7,79,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	77,90,000
24 Type 'B' Equity Shares of Rs.10/- each, fully paid up	240
Total	77,90,240

Subsequent to 31st March 2016, there has been change in the share capital of the Transferor Company 10.

Hence, share capital as on the date of approval of the Scheme by the board of directors is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000



60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
7,60,400 Type 'A' Equity Shares of Rs.10/- each, fully paid up	76,04,000
24 Type 'B' Equity Shares of Rs.10/- each, fully paid up	240
Total	76,04,240

As on the date of approval of the Scheme by the board of directors, the Transferor Company 10 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 10 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.11 The share capital of the Transferor Company 11 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,99,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	99,90,000
21 Type 'B' Equity Shares of Rs.10/- each, fully paid up	210
Total	99,90,210

Subsequent to 31st March 2016, there has been change in the share capital of the Transferor Company 11.

Hence, share capital as on the date of approval of the Scheme by the board of directors is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,80,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	98,00,000
21 Type 'B' Equity Shares of Rs.10/- each, fully paid up	210



Total	98,00,210
--------------	------------------

As on the date of approval of the Scheme by the board of directors, the Transferor Company 11 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 11 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.12 The share capital of the Transferor Company 12 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,99,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	99,90,000
22 Type 'B' Equity Shares of Rs.10/- each, fully paid up	220
Total	99,90,220

Subsequent to 31st March 2016, there has been change in the share capital of the Transferor Company 12.

Hence, share capital as on the date of approval of the Scheme by the board of directors is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
13,99,900 Type 'A' Equity Shares of Rs.10/- each	1,39,99,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
60,000 12% Redeemable Non-Cumulative Preference Shares of Rs.100/- each	60,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
9,80,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	98,00,000
22 Type 'B' Equity Shares of Rs.10/- each, fully paid up	220
Total	98,00,220

As on the date of approval of the Scheme by the board of directors, the Transferor Company 12 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 12 is indirectly beneficially held by the Transferee Company through its subsidiaries.



2.13 The share capital of the Transferor Company 13 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
9,99,700 Type 'A' Equity Shares of Rs.10/- each	99,97,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
200 6% Cumulative Redeemable Preference Shares of Rs.10/- each	2,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,99,000 Type 'A' Equity Shares of Rs.10/- each, fully paid up	99,90,000
23 Type 'B' Equity Shares of Rs.10/- each, fully paid up	230
Total	99,90,230

Subsequent to 31st March 2016, there has been change in the share capital of the Transferor Company 13.

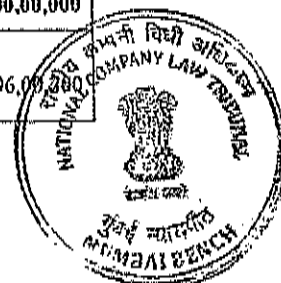
Hence, share capital as on the date of approval of the Scheme by the board of directors is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
9,99,700 Type 'A' Equity Shares of Rs.10/- each	99,97,000
100 Type 'B' Equity Shares of Rs.10/- each	1,000
200 6% Cumulative Redeemable Preference Shares of Rs.10/- each	2,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
9,89,920 Type 'A' Equity Shares of Rs.10/- each, fully paid up	98,99,200
23 Type 'B' Equity Shares of Rs.10/- each, fully paid up	230
Total	98,99,430

As on the date of approval of the Scheme by the board of directors, the Transferor Company 13 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 13 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.14 The share capital of the Transferor Company 14 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
19,99,000 Equity Shares of Rs.10/- each	1,99,90,000
1000 6% Cumulative Redeemable Preference Shares of Rs.10/- each	10,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
19,60,020 Equity Shares of Rs.10/- each fully paid up	1,96,00,200



Total	1,96,00,200
-------	-------------

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 14.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 14 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 14 is indirectly beneficially held by the Transferee Company through its subsidiary.

2.15 The share capital of the Transferor Company 15 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Capital	
14,42,920 Equity Shares of Rs.10/- each, fully paid up	1,44,29,200
Total	1,44,29,200

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 15.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 15 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 15 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.16 The share capital of the Transferor Company 16 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
40,00,000 Equity Shares of Rs.10/- each	4,00,00,000
Total	4,00,00,000
Issued, Subscribed and Paid-up Capital	
29,87,302 Equity Shares of Rs.10/- each, fully paid up	2,98,73,020
Total	2,98,73,020

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 16.



As on the date of approval of the Scheme by the board of directors, the Transferor Company 16 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 16 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.17 The share capital of the Transferor Company 17 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,80,000 Equity Shares of Rs.10/- each	18,00,000
Total	18,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs.10/- each fully paid up	1,00,000
Total	1,00,000

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 17.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 17 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 17 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.18 The share capital of the Transferor Company 18 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,50,000 Equity Shares of Rs.10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Capital	
2,44,520 Equity Shares of Rs.10/- each, fully paid up	24,45,200
Total	24,45,200

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 18.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 18 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 18 is held by the Transferee Company and its subsidiaries.

2.19 The share capital of the Transferor Company 19 as on 31st March 2016 was as under:



Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	
6,22,222 Equity Shares of Rs.10/- each fully paid up	62,22,220
Total	62,22,220

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 19.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 19 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 19 is indirectly beneficially held by the Transferee Company through its subsidiary.

2.20 The share capital of the Transferor Company 20 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
43,501 Equity Shares of Rs.10/- each fully paid up	4,35,010
Total	4,35,010

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 20.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 20 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 20 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.21 The share capital of the Transferor Company 21 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,50,000 Equity Shares of Rs.10/- each	25,00,000
Total	25,00,000



Issued, Subscribed and Paid-up Capital	
1,72,520 Equity Shares of Rs.10/- each, fully paid up	17,25,200
Total	17,25,200

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 21.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 21 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 21 is indirectly beneficially held by the Transferee Company through its subsidiaries.

2.22 The share capital of the Transferor Company 22 as on 31st March 2016 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Capital	
43,505 Equity Shares of Rs.10/- each, fully paid up	4,35,050
Total	4,35,050

Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 22.

As on the date of approval of the Scheme by the board of directors, the Transferor Company 22 is the wholly owned step down subsidiary of the Transferee Company. The entire share capital of the Transferor Company 22 is indirectly beneficially held by the Transferee Company and its subsidiaries.

2.23 The share capital of the Transferee Company as on 31st March 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
12,49,800 Equity Shares of Rs.10/- each	1,24,98,000
200 6% Cumulative Redeemable Preference Shares of Rs.10/- each	2,000
Total	1,25,00,000
Issued, Subscribed and Paid-up Capital	
8,73,333 Equity Shares of Rs.10/- each, fully paid up	87,33,330
Total	87,33,330



Subsequent to 31st March 2016, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

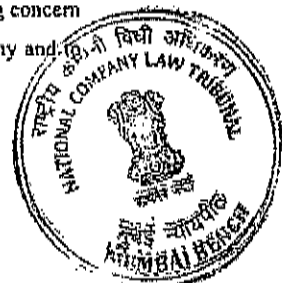
As on the date of approval of the Scheme by the board of directors, the Transferee Company holds directly or indirectly the entire share capital of the Transferor Companies.



**PART II - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE
TRANSFEREE COMPANY**

TRANSFER AND VESTING OF UNDERTAKING

- 3.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire businesses of the Transferor Companies, shall, under the provisions of Sections 232 read with section 230 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.
- 3.2 With effect from the Appointed Date, the whole of the businesses of the Transferor Companies, as a going concern, including all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted or collected at source etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, Goods and Service Tax credits etc.), software license, domain / website etc., all files, papers, records, whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 232 read with section 230 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and.



vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

- 3.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and businesses of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, consents, service tax, or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 3.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 3.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company; and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.
- 3.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets



and properties of the Transferee Company and shall under the provisions of Sections 232 read with section 230 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 232 read with section 230 of the Act.

- 3.7 Loans, advances and other obligations, if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 3.8 The transfer and vesting of the all businesses of the Transferor Companies, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 3.9 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all Banks Accounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority and acceptable to the Board of Transferee Company, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the



Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

3.2 The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Companies are a party, in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

6. STAFF, WORKMEN & EMPLOYEES

5.1 Upon the coming into effect of this Scheme, all employees of the Transferor Companies shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the amalgamation of the Transferor Companies with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Transferor Companies shall be taken into account from the date of their appointment with the Transferor Companies and such benefits to which the employees are entitled in the Transferor Companies shall also be taken into account, and paid (as and when payable) by the Transferee Company.

5.2 Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its employees or to which the Transferor Companies are contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.



- 6.3 In relation to those Employees for whom the Transferor Companies is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation of the Transferor Companies with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.
- 7.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Sub Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8. TAXES

- 8.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

- 8.2 Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provisions



in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

- 8.3 All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, Goods & Service tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company; and, shall, in all proceedings, be dealt with accordingly.
- 8.4 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 8.5 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 8.6 The Transferee Company shall be entitled to file / revise its income-tax returns, TDS certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld, if any, as may be required, consequent to implementation of this Scheme.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 9.1 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 9.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.



10. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the Transferor Companies, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and/or on behalf of itself.

11. NO ISSUE OF SHARES BY THE TRANSFEE COMPANY

11.1 The entire issued, subscribed and paid up share capital of all the Transferor Companies are held by the Transferee Company, and its nominees including either directly or through its subsidiaries. Upon the Scheme becoming effective, *inter-alia* in recognition of the fact that the Act prohibits allotment of shares by a holding company to its subsidiary company, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Companies and the entire share capital of the Transferor Companies shall stand cancelled.

11.2 Upon the coming into effect of this Scheme, the share certificates, if any, and the shares in electronic form, representing the equity shares held by the Transferee Company, either directly or through its subsidiaries, shall be deemed to be cancelled without any further act or deed.

12. ACCOUNTING TREATMENT

12.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts with effect from the Appointed Date, as per the 'Purchase Method' of accounting, as described in Accounting Standard 14 "Accounting for Amalgamation" prescribed under Companies (Accounting Standards) Rules, 2006.

12.2 Inter-company transactions and balances, including loans, advances, amount receivable or payable inter-se between the Transferor Companies among themselves and/or between the Transferor Companies and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled. The investments in the equity share capital of the Transferor Companies as appearing in the books of accounts of the Transferee Company or amongst Transferor Companies, shall stand cancelled.

12.3 All the assets and liabilities recorded in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their respective fair values, as determined by the Board of Directors of the Transferee Company.



12.4 The excess, if any, of the fair value of net assets (after considering the value of assets and liabilities as arrived at under 12.3 above) of the Transferor Companies acquired by the Transferee Company over the amount of the investment in the Transferor Companies held by the Transferee Company or any of the Transferor Companies, as appearing in the books of the Transferee Company, as on the Appointed Date, shall be credited to capital reserves and in case of deficit, debited to goodwill account.

12.5 In case of any differences in the accounting policies between the Transferor Companies, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

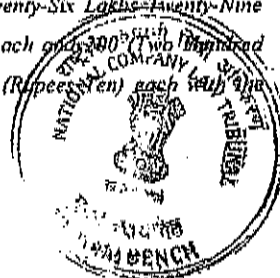
12.6 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

13. AGGREGATION OF AUTHORISED SHARE CAPITAL

13.1 Upon this Scheme becoming effective, the authorized share capital of Rs 263,800,000 (Rupees Twenty-Six Crores Thirty-Eight Lakhs Only) of the Transferor Companies shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 13.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

13.2 Consequent upon the amalgamation, 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

"The Authorised Share Capital of the Company is Rs. 276,300,000 (Rupees Twenty-Seven Crores Sixty-Three Lakhs Only) divided into 2,76,29,800 (Two Crores Seventy-Six Lakhs Twenty-Nine Thousand Eight Hundred) equity shares of Rs.10/- (Rupees Ten) each and 200 (Two Hundred) Only) 6% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each with the



rights, privileges, and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with the power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of association of the company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the law for the time being in force or provided by the Articles of Association for the time being"

- 13.3 It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.



PART III - GENERAL TERMS AND CONDITIONS

15. APPLICATION(S) TO NCLT

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications/ petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

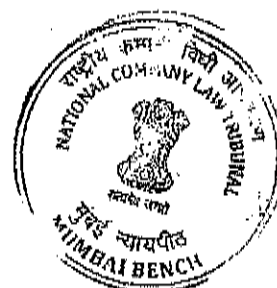
16.3 In the event of any of the conditions imposed by the NCLT or other authorities, which the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 Approval of the Scheme by the requisite majorities of the respective members and creditors (where applicable) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.

17.2 Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.



- 17.3 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai, collectively by Transferor Companies and Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS

- 18.1 In the event any of the said approvals or sanctions referred to in Clause 17 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 18.2 The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

19. BINDING EFFECT

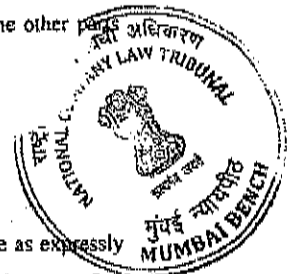
Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. SEVERABILITY

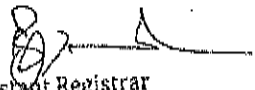
If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



Certified True Copy
Date of Application 31.08.2018
Number of Pages 46
Fee Paid Rs. 230
Applicant called for collection copy on 28.09.2018
Copy prepared on 28.09.2018
Copy issued on 28.09.2018


Assistant Registrar
National Company Law Tribunal, Mumbai Bench

ANNEXURE - B

Annexure B

Sun Pharma Advanced Research Limited Summary of Disclosures made by the Acquirer and Sellers during previous 3 years

Sr. No.	Financial year	Particulars of Disclosure	Regulation under which Disclosure is made (Takeover Regulation)	Date of Disclosure	Annexure No.
1	2018-19	Transfer of Equity shares pursuant to Merger by transferor/ seller companies Acquisition of Equity shares pursuant to Merger by Acquirer Annual Disclosure for shareholding as on 31.03.2018	29(2) 29(1) 30(1) and 30(2)	25-10-18 25-10-18 05-04-18	B1 B11 B24
2	2017-18	Allotment of Shares upon conversion of warrants, which leads to change in percentage of shares or voting rights aggregating to more than 5% of Virtuous Finance Private Limited Annual Disclosure for shareholding as on 31.03.2017	29(1) 30(1) and 30(2)	21-12-17 03-04-17	B23 B33
3	2016-17	Rights Issue of Equity Shares to the Acquirer and Sellers Annual Disclosure for shareholding as on 31.03.2016	29(2) 30(1) and 30(2)	28-04-16 06-04-16	B44 B56



Shanghvi FPL <igrp.shanghvi@nse.co.in>

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

1 message

Shanghvi FPL <igrp.shanghvi@nse.co.in>

To: corp.relations@bseindia.com, takeover@nse.co.in

Cc: debashis.dey@sparcmail.com, ashok.bhuta@sunpharma.com

Thu, Oct 25, 2018 at 11:45 PM

Dear Sir/ Madam,

Pursuant to the Scheme of Amalgamation of 22 Transferor Companies with Shanghvi Finance Private Limited ("Transferee Company" / "Company"), which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, please note that 13,21,16,728 Equity Shares of Sun Pharma Advanced Research Company Limited ("SPARC" / "Target Company") representing 51.61% of the total paid-up equity share capital of the Target Company and 5,060,606 warrants convertible into equity shares of SPARC held by 11 transferor Companies namely 1) Viditi Investment Private Limited, 2) Tejas Kiran Pharmachem Industries Private Limited, 3) Family Investment Private Limited, 4) Quality Investments Private Limited, 5) Virtuous Finance Private Limited, 6) Virtuous Share Investments Private Limited, 7) Sholapur Organics Private Limited, 8) Jeevanrekha Investtrade Private Limited, 9) Package Investtrade Private Limited, 10) Asawari Investment And Finance Private Limited and 11) Nirmat Exports Private Limited; (collectively "11 Transferor Companies") stand transferred to the SFPL pursuant to Scheme of Amalgamation.

In this connection, we, Shanghvi Finance Private Limited, on behalf of 11 Transferor Companies, hereby attach Disclosure in terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

SPARC 29(2) Final.pdf
434K

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
CIN - U65910MH1989PTC053111, Tel.: 022-43242149

October 25, 2018

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kuria Complex
Bandra (East), Mumbai 400 051.

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001.

Target Company,
Sun Pharma Advanced Research Company Limited
Akota Road,
Akota Vadodara,
Vadodara,
Gujarat- 390020, India

Dear Sir / Madam,

Sub.: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations").

Pursuant to the Scheme of Amalgamation of Arox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (Collectively referred to as "Transferor Companies") with Shanghvi Finance Private Limited ("SFPL" / "Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, we SFPL on behalf of the following 11 Transferor Companies namely 1) Viditi Investment Private Limited, 2) Tejaskiran Pharmachem Industries Private Limited, 3) Family Investment Private Limited, 4) Quality Investments Private Limited, 5) Virtuous Finance Private Limited, 6) Virtuous Share Investments Private Limited, 7) Sholapur Organics Private Limited, 8) Jeevanrekha Investrade Private Limited, 9) Package Investrade Private Limited, 10) Asawari Investment And Finance Private Limited and 11) Nirmit Exports Private Limited; (collectively "11 Transferor Companies") which cease to exist effective from October 23, 2018 hereby declare that 132,116,728 representing 51.61% of the total



paid-up equity share capital of Sun Pharma Advanced Research Company Limited ("SPARC" / "Target Company") and 5,060,606 warrants convertible into equity shares of SPARC held by aforesaid 11 Transferor Companies stand transferred to SFPL pursuant to the Scheme of Amalgamation.

It is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

Further, the aforesaid acquisition / transfer, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

Accordingly, kindly find attached herewith the disclosure under Regulation 29(2) of the Takeover Regulations in respect of the same.

We request you to kindly take the same on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For and on behalf of
11 Transferor Companies




Shanghvi Finance Private Limited, the Transferee Company
Chandrakant Agrawal
Director
DIN: 02525499

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

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

1. Name of the Target Company (TC)	Sun Phama Advanced Research Company Limited ("Target Company" / "SPARC")		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Transferor Companies: 1. Viditi Investment Private Limited[#] 2. Tejaskiran Pharmachem Industries Private Limited[#] 3. Family Investment Private Limited[#] 4. Quality Investments Private Limited[#] 5. Virtuous Finance Private Limited[#] 6. Virtuous Share Investments Private Limited[#] 7. Sholapur Organics Private Limited[#] 8. Jeevanrekha Investrade Private Limited[#] 9. Package Investrade Private Limited[#] 10. Asawari Investment And Finance Private Limited[#] 11. Nimit Exports Private Limited[#] Acquirer: Shanghvi Finance Private Limited PAC: As per Annexure I		
3. Whether the acquirer belongs to Promoter / Promoter Group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India 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 (**)
Before the acquisition under consideration, holding of acquirer along with PACs:			
a) Shares carrying voting rights			
Dilip Shantilal Shanghvi	2,81,02,795	10.98	10.72
Sudhir Valia	18,33,951	0.72	0.70
Vibha Dilip Shanghvi	10,63,236	0.42	0.41
Aalok Dilip Shanghvi	3,50,162	0.14	0.13
Vidhi Dilip Shanghvi	3,44,081	0.13	0.13
Kumud S. Shanghvi	38,795	0.02	0.01
Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	0.06
Aditya Medisales Limited	48,88,126	1.91	1.87
Raksha S. Valia	41,45,231	1.62	1.58
Unimed Investments Limited	12,67,963	0.50	0.48



Flamboyance Finance Private Limited	2,543	0.00	0.00
Sanghvi Properties Private Limited	1,887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00	0.00
Shanghvi Finance Private Limited ("Acquirer")	34,453	0.01	0.01
Viditi Investment Private Limited [#]	2,63,08,039	10.28	10.04
Tejaskiran Pharmachem Industries Private Limited [#]	2,42,38,132	9.47	9.25
Family Investment Private Limited [#]	2,52,84,303	9.88	9.65
Quality Investments Private Limited [#]	2,60,55,100	10.18	9.94
Virtuous Finance Private Limited [#]	1,38,26,162	5.40	5.28
Virtuous Share Investments Private Limited [#]	1,41,61,636	5.53	5.40
Sholapur Organics Private Limited [#]	19,49,601	0.76	0.74
Jeevanrekha Investrade Private Limited [#]	1,77,842	0.07	0.07
Package Investrade Private Limited [#]	1,09,114	0.04	0.04
Asawari Investment and Finance Private Limited [#]	5,942	0.00	0.00
Nirmat Exports Private Limited [#]	857	0.00	0.00
Total (a)	17,43,46,624	68.11	66.53
b) Shares in the nature of encumbrance (Pledge/lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
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)			
Viditi Investment Private Limited	6,56,565	N.A.	0.25
Family Investment Private Limited	14,14,142	N.A.	0.54
Quality Investments Private Limited	20,80,810	N.A.	0.79
Virtuous Finance Private Limited	2,52,525	N.A.	0.10
Virtuous Share Investments Private Limited	6,56,564	N.A.	0.25
Total (d)	50,60,606	N.A.	1.93
e) Total (a+b+c+d)	17,94,07,230	68.11	68.46
Details of acquisition / sale transfer pursuant to Amalgamation			
a) Shares carrying voting rights acquired / sold transfer pursuant to Amalgamation (Refer Note 1)			
Acquirer:			
Shanghvi Finance Private Limited	13,21,16,728	51.61	50.42
Transferor Companies:			
Viditi Investment Private Limited [#]	(2,63,08,039)	(10.28)	(10.04)



Tejaskiran Pharmachem Industries Private Limited [#]	(2,42,38,132)	(9.47)	(9.25)
Family Investment Private Limited [#]	(2,52,84,303)	(9.88)	(9.65)
Quality Investments Private Limited [#]	(2,60,55,100)	(10.18)	(9.94)
Virtuous Finance Private Limited [#]	(1,38,26,162)	(5.40)	(5.28)
Virtuous Share Investments Private Limited [#]	(1,41,61,636)	(5.53)	(5.40)
Sholapur Organics Private Limited [#]	(19,49,601)	(0.76)	(0.74)
Jeevanrekha Investrade Private Limited [#]	(1,77,842)	(0.07)	(0.07)
Package Investrade Private Limited [#]	(1,09,114)	(0.04)	(0.04)
Asawari Investment And Finance Private Limited [#]	(5,942)	(0.00)	(0.00)
Nirmit Exports Private Limited [#]	(857)	(0.00)	(0.00)
Total (a)	-	-	-
b) VRs acquired/ sold otherwise then by shares	-	-	-
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 / ~~sale~~ transfer pursuant to Amalgamation	-	-	-
Acquirer:			
Shanghvi Finance Private Limited	50,60,606	N.A.	1.93
Transferor Companies:			
Viditi Investment Private Limited [#]	(6,56,565)	N.A.	(0.25)
Family Investment Private Limited [#]	(14,14,142)	N.A.	(0.54)
Quality Investments Private Limited [#]	(20,80,810)	N.A.	(0.79)
Virtuous Finance Private Limited [#]	(2,52,525)	N.A.	(0.10)
Virtuous Share Investments Private Limited [#]	(6,56,564)	N.A.	(0.25)
Total (c)	-	-	-
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+d)	-	-	-
After the acquisition / sale transfer pursuant to Amalgamation, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Dilip Shantilal Shanghvi	2,81,02,795	10.98	10.72
Sudhir Valia	18,33,951	0.72	0.70
Vibha Dilip Shanghvi	10,63,236	0.42	0.41
Aalok Dilip Shanghvi	3,50,162	0.14	0.13
Vidhi Dilip Shanghvi	3,44,081	0.13	0.13



Kumud S. Shanghvi	38,795	0.02	0.01
Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	0.06
Aditya Medisales Limited	48,88,126	1.91	1.87
Raksha S.Valia	41,45,231	1.62	1.58
Unimed Investments Limited	12,67,963	0.50	0.48
Flamboyawer Finance Private Limited	2,543	0.00	0.00
Sanghvi Properties Private Limited	1,887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00	0.00
Shanghvi Finance Private Limited	13,21,51,181	51.62	50.43
Viditi Investment Private Limited ["]	-	-	-
Tejaskiran Pharmachem Industries Private Limited ["]	-	-	-
Family Investment Private Limited ["]	-	-	-
Quality Investments Private Limited ["]	-	-	-
Virtuous Finance Private Limited ["]	-	-	-
Virtuous Share Investments Private Limited ["]	-	-	-
Sholapur Organics Private Limited ["]	-	-	-
Jeevanrekha Investrade Private Limited ["]	-	-	-
Package Investrade Private Limited ["]	-	-	-
Asawari Investment and Finance Private Limited ["]	-	-	-
Nirmit Exports Private Limited ["]	-	-	-
Total (a)	17,43,46,624	68.11	66.53
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
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			
Acquirer:			
Shanghvi Finance Private Limited	50,60,606	N.A.	1.93
Transferor Companies:			
Viditi Investment Private Limited ["]	-	-	-
Family Investment Private Limited ["]	-	-	-
Quality Investments Private Limited ["]	-	-	-
Virtuous Finance Private Limited ["]	-	-	-
Virtuous Share Investments Private Limited ["]	-	-	-
Total (d)	50,60,606	N.A.	1.93
Total (a+b+c+d)	17,94,07,230	68.11	68.46
6. Mode of acquisition / sale (e.g. open market /	Scheme of Amalgamation (Refer Note 1)		



public issue / rights issue / preferential allotment / inter se transfer etc.)	
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	October 23, 2018 viz. the effective date of the Scheme of Amalgamation
8. Equity share capital / total voting capital of the TC before the said acquisition / sale transfer pursuant to Amalgamation.	25,59,86,900 equity shares of Re. 1/- each.
9. Equity share capital / total voting capital of the TC after the said acquisition/ sale transfer pursuant to Amalgamation.	25,59,86,900 equity shares of Re. 1/- each.
10. Total diluted share / voting capital of TC after the said acquisition.	26,20,47,506 equity shares of Re. 1/- each.

Cease to exist w.e.f. October 23, 2018 consequent to Amalgamation with SFPL.

(*) 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~~ / Clause 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

Note 1:

Pursuant to the Scheme of Amalgamation of Alox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmat Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (Collectively referred to as "Transferor Companies") with Shanghi Finance Private Limited ("SFPL" / "Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, 11 Transferor Companies namely 1) Viditi Investment Private Limited, 2) Tejaskiran Pharmachem Industries Private Limited, 3) Family Investment Private Limited, 4) Quality Investments Private Limited, 5) Virtuous Finance Private Limited, 6) Virtuous Share Investments Private Limited, 7) Sholapur Organics Private Limited, 8) Jeevanrekha Investrade Private Limited, 9) Package Investrade Private Limited, 10) Asawari Investment And Finance Private Limited and 11) Nirmat Exports Private Limited (collectively "11 Transferor Companies"); cease to exist effective from October 23, 2018 hereby declare that 132,116,728 representing 51.61% of the total paid-up equity share capital of Sun Pharma Advanced Research Company Limited ("SPARC" / "Target Company") and 5,060,606 warrants

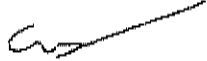


convertible into equity shares of SPARC held by aforesaid 11 Transferor Companies stand transferred to SFPL pursuant to the Scheme of Amalgamation.

It is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

Further, the aforesaid acquisition, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

For and on behalf of
11 Transferor Companies



Shanghvi Finance Private Limited, Acquirer
Chandrakant Agrawal
Director
DIN: 02525499



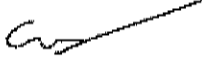
Annexure I: Details of Persons Acting in Concert with the Acquirer**Transferor Companies:**

1. Viditi Investment Private Limited
2. Tejaskiran Pharmachem Industries Private Limited
3. Family Investment Private Limited
4. Quality Investments Private Limited
5. Virtuous Finance Private Limited
6. Virtuous Share Investments Private Limited
7. Sholapur Organics Private Limited
8. Jeevanrekha Investrade Private Limited
9. Package Investrade Private Limited
10. Asawari Investment And Finance Private Limited
11. Nirmat Exports Private Limited

Acquirer: Shanghvi Finance Private Limited**Target Company:** Sun Pharma Advanced Research Company Limited

Name(s) of Persons Acting in Concert (PAC) with the Acquirer / Transferor Companies	Whether the acquirer belongs to Promoter / Promoter group of the Target Company
Promoter:	
Dilip Shantilal Shanghvi	Yes
Promoter Group:	
Sudhir Valia	Yes
Vibha Dilip Shanghvi	Yes
Aalok Dilip Shanghvi	Yes
Vidhi Dilip Shanghvi	Yes
Kumud S. Shanghvi	Yes
Shanghvi Family & Friends Benefit Trust	Yes
Aditya Medisales Limited	Yes
Raksha S.Valia	Yes
Unimed Investments Limited	Yes
Flamboyawer Finance Private Limited	Yes
Sanghvi Properties Private Limited	Yes
Gujarat Sun Pharmaceutical Industries Pvt Ltd	Yes

For and on behalf of
11 Transferor Companies


Shanghvi Finance Private Limited, Acquirer
Chandrakant Agrawal
Director
DIN: 02525499



11/17/2018

Gmail - Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations").



Shanghvi FPL <igrp.shanghvi@nse.co.in>

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations").

1 message

Shanghvi FPL <igrp.shanghvi@nse.co.in>

To: corp.relations@bseindia.com, takeover@nse.co.in

Cc: debashis.dey@sparcmail.com, ashok.bhuta@sunpharma.com

Thu, Oct 25, 2018 at 9:08 PM

Dear Sir/ Madam,

Pursuant to the Scheme of Amalgamation of 22 Transferor Companies with Shanghvi Finance Private Limited ("Transferee Company" / "Company"), which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Company has directly acquired 13,21,16,728 (51.61%) equity shares and 50,60,606 warrants convertible into equity shares of Sun Pharma Advanced Research Company Limited thus leading to increase in the shareholding of the Company from 34,453 (0.01%) equity shares to 13,21,51,181 (51.62%) (without considering the effect of conversion of warrants) and 13,72,11,787 (52.36%) (assuming full conversion of warrants).

In this connection, we hereby attach Disclosure in terms of Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For Shanghvi Finance Private Limited,

Sd/-

Chandrakant Agrawal

Director

SFPL_Disclosure SPARC.pdf
2560K

8.11

SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

October 25, 2018

National Stock Exchange of India Limited

Exchange Plaza

Plot No. C/1, G Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051.

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001.

Target Company,

Sun Pharma Advanced Research Company Limited

Akota Road,

Akota Vadodara,

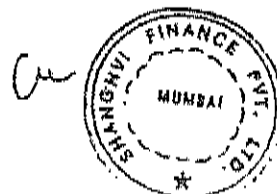
Vadodara,

Gujarat- 390020, India

Dear Sir / Madam,

Sub.: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations").

Pursuant to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmat Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (Collectively referred to as "Transferor Companies") with Shanghvi Finance Private Limited ("SFPL" / "Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Acquirer, Shanghvi Finance Private Limited, has directly acquired 132,116,728 (51.61%) equity shares and 5,060,606 warrants convertible into equity shares of Sun Pharma Advanced Research Company Limited ("SPARC" / "Target Company") thus leading to increase in the shareholding of Acquirer from 34,453 (0.01%) to 132,151,181 (51.62%) (without considering the effect of conversion of warrants) and 137,211,787 (52.36%) (assuming full conversion of warrants).



Apart from the above direct acquisition of equity shares of the Target Company, the Acquirer has also, pursuant to the said Scheme of Amalgamation, acquired majority stake directly in Aditya Medisales Limited and Unimed Investments Limited which are members of promoter and promoter group of Target Company and hold 6,156,089 Equity Shares of the Target Company, representing 2.40% of the total issued, subscribed and paid-up equity share capital / voting rights of the Target Company (without considering the effect of conversion of warrants) thus leading to indirect acquisition of such equity shares / voting rights in the Target Company to such extent by the Acquirer.

However, it is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

Further, the aforesaid acquisition, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

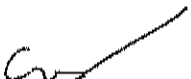
Accordingly, kindly find attached herewith the disclosure under Regulation 29(1) of the Takeover Regulations in respect of the same.

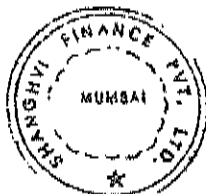
We request you to kindly take the same on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For and on behalf of Shanghvi Finance Private Limited, Acquirer


Chandrakant Agrawal
Director
DIN: 02525499



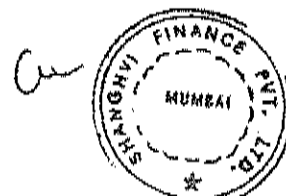
Encl:

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

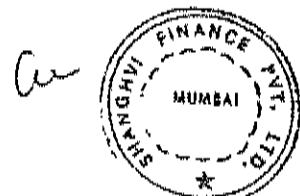
Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A: Details of acquisition

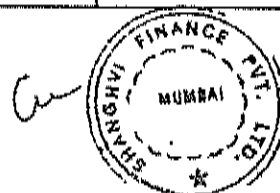
1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited ("Target Company" / "SPARC")		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Shanghvi Finance Private Limited PAC: As per Annexure I		
3. Whether the acquirer belongs to Promoter / Promoter Group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited		
5. Details of acquisition as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs:			
a) Shares carrying voting rights			
Dilip Shantilal Shanghvi	2,81,02,795	10.98	10.72
Sudhir Valia	18,33,951	0.72	0.70
Vibha Dilip Shanghvi	10,63,236	0.42	0.41
Aalok Dilip Shanghvi	3,50,162	0.14	0.13
Vidhi Dilip Shanghvi	3,44,081	0.13	0.13
Kumud S. Shanghvi	38,795	0.02	0.01
Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	0.06
Aditya Medisales Limited	48,88,126	1.91	1.87
Raksha S. Valia	41,45,231	1.62	1.58
Unimed Investments Limited	12,67,963	0.50	0.48
Flamboyance Finance Private Limited	2,543	0.00	0.00
Sanghvi Properties Private Limited	1,887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00	0.00
Shanghvi Finance Private Limited ("Acquirer")	34,453	0.01	0.01
Viditi Investment Private Limited	2,63,08,039	10.28	10.04
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.47	9.25
Family Investment Private Limited	2,52,84,303	9.88	9.65
Quality Investments Private Limited	2,60,55,100	10.18	9.94
Virtuous Finance Private Limited	1,38,26,162	5.40	5.28
Virtuous Share Investments Private Limited	1,41,61,636	5.53	5.40



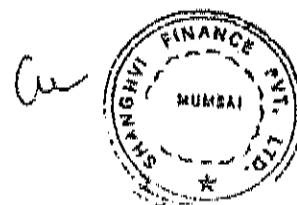
Sholapur Organics Private Limited	19,49,601	0.76	0.74
Jeevanrekha Investrade Private Limited	1,77,842	0.07	0.07
Package Investrade Private Limited	1,09,114	0.04	0.04
Asawari Investment and Finance Private Limited	5,942	0.00	0.00
Nirmit Exports Private Limited	857	0.00	0.00
Total (a)	17,43,46,624	68.11	66.53
b) Shares in the nature of encumbrance (Pledge/lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
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)			
Viditi Investment Private Limited	6,56,565	N.A.	0.25
Family Investment Private Limited	14,14,142	N.A.	0.54
Quality Investments Private Limited	20,80,810	N.A.	0.79
Virtuous Finance Private Limited	2,52,525	N.A.	0.10
Virtuous Share Investments Private Limited	6,56,564	N.A.	0.25
Total (d)	50,60,606	N.A.	1.93
e) Total (a+b+c+d)	17,94,07,230	68.11	68.46
Details of acquisition			
a) Shares carrying voting rights acquired (Refer Note 1)			
Acquirer:			
Shanghvi Finance Private Limited	13,21,16,728	51.61	50.42
Transferor Companies:			
Viditi Investment Private Limited	(2,63,08,039)	(10.28)	(10.04)
Tejaskiran Pharmachem Industries Private Limited	(2,42,38,132)	(9.47)	(9.25)
Family Investment Private Limited	(2,52,84,303)	(9.88)	(9.65)
Quality Investments Private Limited	(2,60,55,100)	(10.18)	(9.94)
Virtuous Finance Private Limited	(1,38,26,162)	(5.40)	(5.28)
Virtuous Share Investments Private Limited	(1,41,61,636)	(5.53)	(5.40)
Sholapur Organics Private Limited	(19,49,601)	(0.76)	(0.74)
Jeevanrekha Investrade Private Limited	(1,77,842)	(0.07)	(0.07)
Package Investrade Private Limited	(1,09,114)	(0.04)	(0.04)
Asawari Investment And Finance Private Limited	(5,942)	(0.00)	(0.00)
Nirmit Exports Private Limited	(857)	(0.00)	(0.00)
Total (a)	-	-	-



b) VRs acquired/ sold otherwise then by shares	-	-	-
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)	-	-	-
Acquirer:			
Shanghvi Finance Private Limited	50,60,606	N.A.	1.93
Transferor Companies:			
Viditi Investment Private Limited	(6,56,565)	N.A.	(0.25)
Family Investment Private Limited	(14,14,142)	N.A.	(0.54)
Quality Investments Private Limited	(20,80,810)	N.A.	(0.79)
Virtuous Finance Private Limited	(2,52,525)	N.A.	(0.10)
Virtuous Share Investments Private Limited	(6,56,564)	N.A.	(0.25)
Total (c)	-	-	-
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	-	-	-
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Dilip Shantilal Shanghvi	2,81,02,795	10.98	10.72
Sudhir Valia	18,33,951	0.72	0.70
Vibha Dilip Shanghvi	10,63,236	0.42	0.41
Aalok Dilip Shanghvi	3,50,162	0.14	0.13
Vidhi Dilip Shanghvi	3,44,081	0.13	0.13
Kumud S. Shanghvi	38,795	0.02	0.01
Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	0.06
Aditya Medisales Limited	48,88,126	1.91	1.87
Raksha S.Valia	41,45,231	1.62	1.58
Unimed Investments Limited	12,67,963	0.50	0.48
Flamboyawer Finance Private Limited	2,543	0.00	0.00
Sanghvi Properties Private Limited	1,887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt Ltd	1,751	0.00	0.00
Shanghvi Finance Private Limited	13,21,51,181	51.62	50.43
Viditi Investment Private Limited	-	-	-
Tejaskiran Pharmachem Industries Private Limited	-	-	-
Family Investment Private Limited	-	-	-



Quality Investments Private Limited	-	-	-
Virtuous Finance Private Limited	-	-	-
Virtuous Share Investments Private Limited	-	-	-
Sholapur Organics Private Limited	-	-	-
Jeevanrekha Investrade Private Limited	-	-	-
Package Investrade Private Limited	-	-	-
Asawari Investment and Finance Private Limited	-	-	-
Nirmit Exports Private Limited	-	-	-
Total (a)	17,43,46,624	68.11	66.53
b) VRs otherwise than by shares	-	-	-
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) after acquisition			
Acquirer:			
Shanghvi Finance Private Limited	50,60,606	N.A.	1.93
Transferor Companies:			
Viditi Investment Private Limited	-	-	-
Family Investment Private Limited	-	-	-
Quality Investments Private Limited	-	-	-
Virtuous Finance Private Limited	-	-	-
Virtuous Share Investments Private Limited	-	-	-
Total (c)	50,60,606	N.A.	1.93
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)	-	-	-
Total (a+b+c+d)	17,94,07,230	68.11	68.46
6. Mode of acquisition / sale (e.g. open market / public issue / rights issue / preferential allotment / inter se transfer / encumbrance, etc.)	Scheme of Amalgamation (Refer Note 1)		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares and Warrants convertible into equity shares		
8. Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	October 23, 2018 viz. the effective date of the Scheme of Amalgamation		
9. Equity share capital / total voting capital of the TC before the said acquisition.	25,59,86,900 equity shares of Re. 1/- each.		
10. Equity share capital / total voting capital of the TC after the said acquisition.	25,59,86,900 equity shares of Re. 1/- each.		



10. Total diluted share / voting capital of TC after the said acquisition.	26,20,47,506 equity shares of Re. 1/- each.
--	---

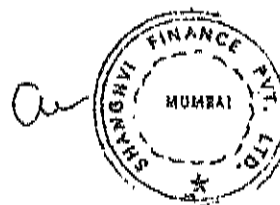
(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under Clause 35 of the Listing Agreement / Clause 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

Note 1:

Pursuant to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinnon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nirmit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (Collectively referred to as "Transferor Companies") with Shanghvi Finance Private Limited ("SFPL" / "Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Acquirer, Shanghvi Finance Private Limited, has directly acquired 132,116,728 (51.61%) equity shares and 5,060,606 warrants convertible into equity shares of Sun Pharma Advanced Research Company Limited ("Target Company") thus leading to increase in the shareholding of Acquirer from 34,453 (0.01%) to 132,151,181 (51.62%) (without considering the effect of conversion of warrants) and 137,211,787 (52.36%) (assuming full conversion of warrants).

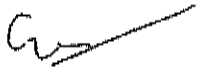
Apart from the above direct acquisition of equity shares of the Target Company, the Acquirer has also, pursuant to the said Scheme of Amalgamation, acquired majority stake directly in Aditya Medisales Limited and Unimed Investments Limited which are members of promoter and promoter group of Target Company and hold 6,156,089 Equity Shares of the Target Company, representing 2.40% of the total issued, subscribed and paid-up equity share capital / voting rights of the Target Company (without considering the effect of conversion of warrants) thus leading to indirect acquisition of such equity shares / voting rights in the Target Company to such extent by the Acquirer.



However, it is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPARC and his wife, the ultimate control of promoter group entities holding shares in SPARC will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPARC.

Further, the aforesaid acquisition, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPARC.

For and on behalf of Shanghvi Finance Private Limited, Acquirer


Chandrakant Agrawal
Director
DIN: 02525499



Place: Mumbai

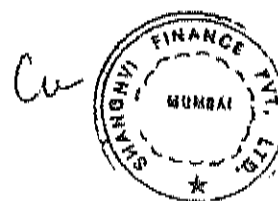
Date: October 25, 2018

Annexure I: Details of Persons Acting in Concert with the Acquirer**Acquirer:** Shanghvi Finance Private Limited

Name(s) of Persons Acting in Concert (PAC) with the Acquirer	Whether the acquirer belongs to Promoter / Promoter group
Promoter:	
Dilip Shantilal Shanghvi	Yes
Promoter Group:	
Sudhir Valia	Yes
Vibha Dilip Shanghvi	Yes
Aalok Dilip Shanghvi	Yes
Vidhi Dilip Shanghvi	Yes
Kumud S. Shanghvi	Yes
Shanghvi Family & Friends Benefit Trust	Yes
Aditya Medisales Limited	Yes
Raksha S.Valia	Yes
Unimed Investments Limited	Yes
Flamboyawer Finance Private Limited	Yes
Sanghvi Properties Private Limited	Yes
Gujarat Sun Pharmaceutical Industries Pvt Ltd	Yes

List of Persons acting in concert which were a part of the promoter group of Sun Pharma Advanced Research Company Limited and have been merged with Acquirer pursuant to a Scheme of Amalgamation becoming effective on October 23, 2018 and accordingly these entities have ceased to exist w.e.f. October 23, 2018 consequent to Amalgamation with SFPL:

Name(s) of the Person acting in concert	Whether belonged to Promoter / Promoter group
Viditi Investment Private Limited	Yes
Tejaskiran Pharmachem Industries Private Limited	Yes
Family Investment Private Limited	Yes
Quality Investments Private Limited	Yes
Virtuous Finance Private Limited	Yes
Virtuous Share Investments Private Limited	Yes
Sholapur Organics Private Limited	Yes
Jeevanrekha Investrade Private Limited	Yes
Package Investrade Private Limited	Yes
Asawari Investment And Finance Private Limited	Yes
Nirmit Exports Private Limited	Yes





{In Archive} FW: Disclosure under Regulation 30 of Takeover Regulation - Sun Pharma Advanced Research Company Limited

Debashis Dey

to:

Tushar Pawar

09-04-18 10:39 AM

Hide Details

From: Debashis Dey <Debashis.Dey@sparcmail.com>

To: Tushar Pawar <Tushar.Pawar@sunpharma.com>

Archive: This message is being viewed in an archive.

1 Attachment



Disclosure Under Regulation 30 (1) and 30(2) SAST_SPARC.pdf

From: Dilip Shanghvi

Sent: Saturday, April 07, 2018 8:06 PM

To: corp.relations@bseindia.com; takeover@nse.co.in

Cc: Dilip Shanghvi; Debashis Dey

Subject: Disclosure under Regulation 30 of Takeover Regulation - Sun Pharma Advanced Research Company Limited

Dear Sir / Madam,

Please find attached herewith the disclosure of shareholding in Sun Pharma Advanced Research Company Limited (Target Company) as on March 31, 2018, in terms of regulation 30 (1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the prescribed format.

Regards,

Dilip Shanghvi

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 4343
E-mail: dilip.shanghvi@sunpharma.com

April 6, 2018

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 Code: SPARC

Scrip Code: 532872

Dear Sirs,

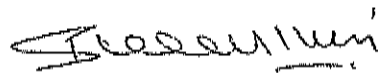
Sub: Disclosures under Regulation 30 (1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to the above, please find enclosed herewith the disclosure of shareholding in Sun Pharma Advanced Research Company Limited (Target Company) as on March 31, 2018, in terms of regulation 30 (1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,



 Dilip S. Shanghvi

Encl: As above

cc: Sun Pharma Advanced Research Company Limited,
Akota Road,
Akota, Vadodara - 390 020.

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 4343
E-mail: dilip.shanghvi@sunpharma.com

Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A – Details of Shareholding

1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Limited 2. BSE Limited
3. Particulars of the shareholder(s) :	<u>Promoter :</u> Mr. Dilip S. Shanghvi <u>Persons forming part of the Promoter Group:</u> Tejaskiran Pharmachem Industries Private Limited Viditi Investment Private Limited Quality Investment Private Limited Family Investment Private Limited Virtuous Share Investments Private Limited Virtuous Finance Private Limited Sholapur Organics Private limited Jeevanrekha Investrade Private limited Shanghvi Family And Friends Benefit Trust Package Investrade Private limited Shanghvi Finance Private Limited Asawari Investment And Finance Private Limited Flamboyawer Finance Private Limited Sanghvi Properties Private Limited Gujarat Sun Pharmaceutical Industries Private Limited Nirmit Exports Private Limited Mr. Sudhir V. Valia Mrs. Vibha D. Shanghvi Ms. Vidhi D. Shanghvi Smt. Kumud S. Shanghvi Mr. Aalok D. Shanghvi <u>Persons Acting in Concert :</u> Aditya Medisales Limited Unimed Investments Limited Mrs. Raksha S. Valia

	Following persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015." Mr. Jayant S. Sanghvi Mrs. Varsha K. Doshi Mrs. Dipti N. Modi Mr. Kirit Valia Mr. Ajay V Valia Pratham Investments (held on behalf of the firm by a partners) Mr. Jitendra V Valia
--	---

4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares As on 31.03.2018	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (%)
As of March 31 st of the year 2018, holding of:			
a) Shares			
Promoter			
Mr. Dilip S. Shanghvi	2,81,02,795	11.20	10.72
Member of Promoter Group			
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.66	9.25
Viditi Investment Private Limited	2,46,91,877	9.84	10.29
Quality Investment Private limited	2,54,49,040	10.14	10.74
Family Investment Private Limited	2,36,68,141	9.43	10.19
Virtuous Share Investments Private Limited	1,33,53,555	5.32	5.65
Virtuous Finance Private Limited	1,34,22,122	5.35	5.37
Sholapur Organics Private Limited	19,49,601	0.78	0.74
Jeevanrekha Investrade Private Limited	1,77,842	0.07	0.07
Shanghvi Family And Friends Benefit Trust	1,54,922	0.06	0.06
Package Investrade Private limited	1,09,114	0.04	0.04

Shanghvi Finance Private Limited	34,453	0.01	0.01
Asawari Investment And Finance Private Limited	5,942	0.00	0.00
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
Nirmit Exports Private Limited	857	0.00	0.00
Mr. Sudhir V. Valia	18,33,951	0.73	0.70
Mrs. Vibha D. Shanghvi	10,63,236	0.42	0.41
Ms. Vidhi D. Shanghvi	3,44,081	0.14	0.13
Smt. Kumud S. Shanghvi	38,795	0.02	0.01
Mr. Aalok D. Shanghvi	3,50,162	0.14	0.13
Persons Acting in Concert			
Aditya Medisales Limited	48,88,126	1.95	1.87
Unimed Investments Limited	12,67,963	0.51	0.48
Mrs. Raksha S. Valia	41,45,231	1.65	1.58
Following persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015."			
Mr. Jayant S. Sanghvi	11,62,066	0.46	0.44
Mrs. Varsha Kiran Doshi	26,311	0.01	0.01
Mrs. Dipti N. Modi	29,072	0.01	0.01
Mr. Kirit Valia	2,05,771	0.08	0.08
Mr. Jitendra Vrundavandas Valia	25,756	0.01	0.01
Mr. Ajay Valia	2,621	0.00	0.00
Pratham Investments (held on behalf of the firm by its partners)	4,25,077	0.17	0.16
Total (a)	17,11,72,793	68.21	69.18
b) Voting Rights (otherwise than by shares)	N.A.	N.A.	N.A.
c) Warrants			
Virtuous Finance Private Limited	6,56,565	0.00	0.25
Virtuous Share Investments Private Limited	14,64,645	0.00	0.56
Family Investment Private Limited	30,30,304	0.00	1.16
Quality Investments Private Limited	26,86,870	0.00	1.03

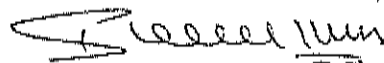
Viditi Investments Private Limited	22,72,727	0.00	0.87
Total (c)	1,01,11,111	0.00	3.86¹
d) Convertible Securities	N.A.	N.A.	N.A.
e) Any other instrument that would entitle the holder to receive shares in the TC.	N.A.	N.A.	N.A.
Total	18,12,83,904	68.21	69.18

Part-B Name of the Target Company:**

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	PAN of the person and PACs
Promoter		
Mr. Dilip S. Shanghvi	Yes	AMPPS4862F
Member of Promoter Group		
Tejaskiran Pharmachem Industries Private Limited	Yes	AAACT1641B
Viditi Investment Private Limited	Yes	AAACV1322P
Quality Investment Private Limited	Yes	AAACQ0010B
Family Investment Private Limited	Yes	AAACF0520D
Virtuous Share Investments Private Limited	Yes	AAACV2933N
Virtuous Finance Private Limited	Yes	AABCV1887A
Sholapur Organics Private limited	Yes	AAFCS1311J
Jeevanrekha Investrade Private limited	Yes	AAACJ9121E
Shanghvi Family And Friends Benefit Trust	Yes	AAATS0789G
Package Investrade Private Limited	Yes	AAACP7068A
Shanghvi Finance Private Limited	Yes	AAACS6963R
Asawari Investment And Finance Private Limited	Yes	AAACA7954Q
Flamboyawer Finance Private Limited	Yes	AAACF0545L
Sanghvi Properties Private Limited	Yes	AAACS5663E
Gujarat Sun Pharmaceutical Industries Private Limited	Yes	AABCG4575G
Nirmit Exports Private Limited	Yes	AAACN9872E
Mr. Sudhir V. Valia	Yes	AABPV2199J
Mrs. Vibha D. Shanghvi	Yes	ANIPS2068P
Ms. Vidhi D. Shanghvi	Yes	BCMPS0940L
Smt. Kumud S. Shanghvi	Yes	ALXPS1387G
Mr. Aalok D. Shanghvi	Yes	AXLPS4835P
Persons Acting in Concert		
Aditya Medisales Limited	Yes	AABCA9317J
Unimed Investments Limited	Yes	AAACU2965P

¹ Not considered in total as the same is also considered under point (a) for Diluted capital.

Mrs. Raksha S. Valia	Yes	AAFPV5596F
Following persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. [#]		
Mr. Jayant S. Sanghvi	#	ANRPS3651F
Mrs. Varsha Kiran Doshi	#	AEAPD5240B
Mrs. Dipti N. Modi	#	AGKPM7464N
Mr. Kirit Valia	#	AACPV7850R
Mr. Jitendra Vrundavandas Valia	#	AABPV3839M
Mr. Ajay Valia	#	AABPV4124H
Pratham Investments (held on behalf of the firm by its partners)	#	AACFJ7207J




Dilip S. Shanghvi

Place : Mumbai

Date : April 6, 2018

Note:

The names of the above reclassified persons/ entities have been included under the Promoter/Promoter Group Category, since SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 does not 'explicitly' state the consequences of obtaining reclassification approval under regulation 31A of the Regulation 2015 on the various obligations as a Promoter/ Promoter Group under other SEBI Regulations.

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

(**) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Virtuous FPL

Thu 12/21/2017, 3:39 PM

To: takeover@nse.co.in <takeover@nse.co.in>; corp.relations@bseindia.com <corp.relations@bseindia.com>;
Debashis.Dey@sparcmail.com <Debashis.Dey@sparcmail.com>
Bcc Tushar.Pawar@sunpharma.com <Tushar.Pawar@sunpharma.com>;
Ashok.Bhuta@sunpharma.com <Ashok.Bhuta@sunpharma.com>

1 attachments (411 KB)

Disclosure_29(1)_SAST.pdf;

Dear Sir,

Sub.: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Ref: Sun Pharma Advanced Research Company Limited ("SPARC/ Company")

We have attached herewith the disclosure which is required to be made by us under Regulation 29(1) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011 pursuant to allotment of 16,16,162 equity shares upon conversion of warrants by SPARC, which leads to change in percentage of shares or voting rights aggregating to more than 5%.

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

Thanking You,

Yours faithfully,

For Virtuous Finance Private Limited, (Acquirer)

sd/-
Ashok Bhuta
Director
DIN: 00065307

Sent from Outlook

VIRTUOUS FINANCE PRIVATE LIMITED

Regd office: 401-404, 4th Flr, The Eagle's Flight,
Suren Rd. Off Andheri-Kurla Rd, Andheri (E), Mumbai - 93.
CIN - U65990MH1989PTC053686, Tel.: 022-43242149

Date: December 21, 2017

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

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

BSE Scrip Code : 532872

Dear Sir,

Sub.: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Ref: Sun Pharma Advanced Research Company Limited ("SPARC/ Company")

We are enclosing herewith the disclosure which is required to be made by us under Regulation 29(1) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011 pursuant to allotment of 16,16,162 equity shares upon conversion of warrants by SPARC, which leads to change in percentage of shares or voting rights aggregating to more than 5%.

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

Thanking You,

Yours faithfully,
For Virtuous Finance Private Limited, (Acquirer)

AJB
Ashok Bhuta
Director
DIN: 00065307



Encl:

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

cc: Sun Pharma Advanced Research Company Limited,
Akota Road, Akota,
Vadodara - 390 020, Gujarat.

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A: Details of acquisition

1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer</u> Virtuous Finance Private Limited <u>Person Acting in Concert (PAC) with the acquirer :</u> Promoter: Mr. Dilip S. Shanghvi Persons forming part of Promoter Group: Tejaskiran Pharmachem Industries Private Limited; Viditi Investment Private Limited; Quality Investment Private Limited; Family Investment Private Limited; Virtuous Share Investments Private Limited; Sholapur Organics Private limited; Jeevanrekha Investrade Private limited; Shanghvi Family and Friends Benefit Trust; Package Investrade Private limited; Shanghvi Finance Private Limited; Asawari Investment and Finance Private Limited; Flamboyawer Finance Private Limited; Sanghvi Properties Private Limited; Gujarat Sun Pharmaceutical Industries Private Limited; Nirmit Exports Private Limited; Mr. Sudhir V. Valia; Mrs. Vibha D. Shanghvi; Ms. Vidhi D. Shanghvi; Smt. Kumud S. Shanghvi; Mr. Aalok D. Shanghvi; Pratham Investments;[#] Mr. Jayant S. Sanghvi;[#] Mr. Kirit Valia;[#] Mrs. Varsha K. Doshi;[#] Mrs. Dipti N. Modi;[#] Mr. Jitendra V. Valia;[#] Mr. Ajay V. Valia.[#]



	Persons Acting in Concert: Aditya Medisales Limited; Unimed Investments Limited; Mrs. Raksha S. Valia;		
3. Whether the acquirer belongs to Promoter / Promoter Group	Yes, the Acquirer belongs to the promoter group.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	1. National Stock Exchange of India Limited 2. BSE Limited		
5. Details of acquisition as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights:			
<u>Acquirer</u>			
Virtuous Finance Private Limited	1,18,05,960	4.78	5.37
<u>Person Acting in Concert with Acquirer</u>			
<u>Promoter:</u>			
Mr. Dilip S. Shanghvi	2,81,02,795	11.38	10.72
<u>Persons forming part of Promoter Group:</u>			
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.82	9.25
Viditi Investment Private Limited	2,46,91,877	10.00	10.29
Quality Investment Private Limited	2,38,32,880	9.65	10.74
Family Investment Private Limited	2,36,68,141	9.59	10.19
Virtuous Share Investments Private Limited	1,25,45,473	5.08	5.65
Sholapur Organics Private Limited	19,49,601	0.79	0.74
Jeevanrekha Investrade Private limited	1,77,842	0.07	0.07
Shanghvi Family and Friends Benefit Trust	1,54,922	0.06	0.06
Package Investrade Private limited	1,09,114	0.04	0.04
Shanghvi Finance Private Limited	34,453	0.01	0.01



Asawari Investment and Finance Private Limited	5,942	0.00	0.00
Flamboyance 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
Nirmit Exports Private Limited	857	0.00	0.00
Mr. Sudhir V. Valia	18,33,951	0.74	0.70
Mrs. Vibha D. Sanghvi	10,63,236	0.43	0.41
Ms. Vidhi D. Sanghvi	3,44,081	0.14	0.13
Smt. Kumud S. Sanghvi	38,795	0.02	0.01
Mr. Aalok D. Sanghvi	3,50,162	0.14	0.13
Pratham Investments (held on behalf of the firm by a partner)*	4,25,077	0.17	0.16
Mr. Jayant S. Sanghvi*	0	0	0
Mr. Kirit Valia*	2,05,771	0.08	0.08
Mrs. Varsha K. Doshi*	26,311	0.01	0.01
Mrs. Dipti N. Modi*	29,072	0.01	0.01
Mr. Jitendra V. Valia*	44,562	0.02	0.02
Mr. Ajay V. Valia*	2,621	0.00	0.00
Persons Acting in Concert:			
Aditya Medisales Limited	48,88,126	1.98	1.87
Unimed Investments Limited	12,67,963	0.51	0.48
Mrs. Raksha S. Valia	3,68,434	0.15	0.14
Total	16,22,12,332	65.70	67.30
b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)			
Mr. Jayant Shantilal Sanghvi*	74,05,587	3.00	2.83
Mrs. Raksha S. Valia	37,76,797	1.53	1.44
Total	1,11,82,384	4.53	4.27
c) Voting rights (VR) otherwise than by	N.A.	N.A.	N.A.



equity shares			
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.
Virtuous Finance Private Limited	22,72,727	0.00	0.87
Virtuous Share Investments Private Limited	22,72,727	0.00	0.87
Family Investment Private Limited	30,30,304	0.00	1.16
Quality Investments Private Limited	43,03,030	0.00	1.64
Viditi Investment Private Limited	22,72,727	0.00	0.87
Total	1,41,51,515	0.00	5.40¹
e) Total (a+b+c+d)	18,75,46,231	70.23	71.57
Details of acquisition			
a) Shares carrying voting rights acquired			
<u>Acquirer</u>			
Virtuous Finance Private Limited	16,16,162	0.64	0.62
<u>Person Acting in Concert with Acquirer</u>			
<u>Promoter:</u>			
Mr. Dilip S. Shanghvi	Nil	Nil	Nil
<u>Persons forming part of Promoter Group:</u>			
Tejaskiran Pharmachem Industries Private Limited	Nil	Nil	Nil
Viditi Investment Private Limited	Nil	Nil	Nil
Quality Investment Private Limited	16,16,160	0.64	0.62
Family Investment Private Limited	Nil	Nil	Nil
Virtuous Share Investments Private Limited	8,08,082	0.32	0.31
Sholapur Organics Private Limited	Nil	Nil	Nil
Jeevanrekha Investrade Private limited	Nil	Nil	Nil
Shanghvi Family and Friends Benefit Trust	Nil	Nil	Nil

¹ Not considered in total as the same is also considered under point (a) Diluted capital.



Package Investrade Private limited	Nil	Nil	Nil
Shanghvi Finance Private Limited	Nil	Nil	Nil
Asawari Investment and Finance Private Limited	Nil	Nil	Nil
Flamboyawer Finance Private Limited	Nil	Nil	Nil
Sanghvi Properties Private Limited	Nil	Nil	Nil
Gujarat Sun Pharmaceutical Industries Private Limited	Nil	Nil	Nil
Nirmit Exports Private Limited	Nil	Nil	Nil
Mr. Sudhir V. Valia	Nil	Nil	Nil
Mrs. Vibha D. Shanghvi	Nil	Nil	Nil
Ms. Vidhi D. Shanghvi	Nil	Nil	Nil
Smt. Kumud S. Shanghvi	Nil	Nil	Nil
Mr. Aalok D. Shanghvi	Nil	Nil	Nil
Pratham Investments (held on behalf of the firm by a partner) ^a	Nil	Nil	Nil
Mr. Jayant S. Sanghvi ^a	Nil	Nil	Nil
Mr. Kirit Valia ^a	Nil	Nil	Nil
Mrs. Varsha K. Doshi ^a	Nil	Nil	Nil
Mrs. Dipti N. Modi ^a	Nil	Nil	Nil
Mr. Jitendra V. Valia ^a	Nil	Nil	Nil
Mr. Ajay V. Valia ^a	Nil	Nil	Nil
Persons Acting in Concert:			
Aditya Medisales Limited	Nil	Nil	Nil
Unimed Investments Limited	Nil	Nil	Nil
Mrs. Raksha S. Valia	Nil	Nil	Nil
Total	40,40,404	1.61	1.55
b) Voting rights (VRs) acquired otherwise than by equity 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			
Virtuous Finance Private Limited	(16,16,162)	0.00	(0.62)
Virtuous Share Investments Private Limited	(8,08,082)	0.00	(0.31)
Family Investment Private Limited	Nil	Nil	Nil
Quality Investments Private Limited	(16,16,160)	0.00	(0.62)
Viditi Investment Private Limited	Nil	Nil	Nil
Total	(40,40,404)	0.00	(1.55)
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)			
Mr. Jayant Shantilal Sanghvi ²	Nil	Nil	Nil
Mrs. Raksha S. Valia	Nil	Nil	Nil
Total	Nil	Nil	Nil
e) Total (a+b+c+/-d)	Nil	Nil	Nil
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
<u>Acquirer</u>			
Virtuous Finance Private Limited	1,34,22,122	5.35	5.37
<u>Person Acting in Concert with Acquirer</u>			
<u>Promoter:</u>			
Mr. Dilip S. Shanghvi	2,81,02,795	11.20	10.72
<u>Persons forming part of Promoter Group:</u>			
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.66	9.25
Viditi Investment Private Limited	2,46,91,877	9.84	10.29
Quality Investment Private Limited	2,54,49,040	10.14	10.74
Family Investment Private Limited	2,36,68,141	9.43	10.19
Virtuous Share Investments Private Limited	1,33,53,555	5.32	5.65
Sholapur Organics Private Limited	19,49,601	0.78	0.74



Jeevanrekha Investrade Private limited	1,77,842	0.07	0.07
Shanghvi Family and Friends Benefit Trust	1,54,922	0.06	0.06
Package Investrade Private limited	1,09,114	0.04	0.04
Shanghvi Finance Private Limited	34,453	0.01	0.01
Asawari Investment And Finance Private Limited	5,942	0.00	0.00
Flamboyawer Finance Private Limited	2,543	0.00	0.00
Shanghvi Properties Private Limited	1,887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00	0.00
Nirmit Exports Private Limited	857	0.00	0.00
Mr. Sudhir V. Valia	18,33,951	0.73	0.70
Mrs. Vibha D. Shanghvi	10,63,236	0.42	0.41
Ms. Vidhi D. Shanghvi	3,44,081	0.14	0.13
Smt. Kumud S. Shanghvi	38,795	0.02	0.01
Mr. Aalok D. Shanghvi	3,50,162	0.14	0.13
Pratham Investments (held on behalf of the firm by a partner) [#]	4,25,077	0.17	0.16
Mr. Jayant S. Sanghvi [#]	0	0	0
Mr. Kirit Valia [#]	2,05,771	0.08	0.08
Mrs. Varsha K. Doshi [#]	26,311	0.01	0.01
Mrs. Dipti N. Modi [#]	29,072	0.01	0.01
Mr. Jitendra V. Valia [#]	44,562	0.02	0.02
Mr. Ajay V. Valia [#]	2,621	0.00	0.00
Persons Acting in Concert:			
Aditya Medisales Limited	48,88,126	1.95	1.87
Unimed Investments Limited	12,67,963	0.51	0.48
Mrs. Raksha S. Valia	3,68,434	0.15	0.14
Total	16,62,52,736	66.25	67.30
b) Voting rights (VRs) otherwise than by equity shares	N.A.	N.A.	N.A.
c) Warrants / convertible securities / any	N.A.	N.A.	N.A.



other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
Virtuous Finance Private Limited	6,56,565	0.00	0.25
Virtuous Share Investments Private Limited	14,64,645	0.00	0.56
Family Investment Private Limited	30,30,304	0.00	1.16
Quality Investments Private Limited	26,86,870	0.00	1.03
Viditi Investment Private Limited	22,72,727	0.00	0.87
Total	1,01,11,111	0.00	3.86²
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)			
Mr. Jayant Shantilal Sanghvi ³	74,05,587	2.95	2.83
Mrs. Raksha S. Valia	37,76,797	1.51	1.44
Total	1,11,82,384	4.46	4.27
e) Total (a+b+c+d)	18,75,46,231	70.71	71.57
6. Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter se transfer / encumbrance, etc.)	Allotment of Equity shares upon conversion of share warrants		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	N.A.		
8. ~~Date of acquisition of /~~ date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	19.12.2017		
9. Equity share capital / total voting capital of the TC before the said acquisition	24,68,95,991 equity shares of Re. 1/- each.		
10. Equity share capital / total voting capital of the TC after the said acquisition	25,09,36,395 equity shares of Re. 1/- each.		
11. Total diluted share / voting capital of TC after the said acquisition	26,20,47,506 equity shares of Re. 1/- each.		

³ Not considered in total as the same is also considered under point (a) for Diluted capital.





Archive:

{In Archive} Fw: Disclosure under Regulation 30 of Takeover Regulation -
Sun Pharma Advanced Research Company Limited

Ashok Bhuta to: Tushar Pawar, Mandar Karnik

05-04-17 07:51 PM

This message is being viewed in an archive.

Regards,

A.I.Bhuta

----- Forwarded by Ashok Bhuta/LEGAL/JBNAGAR/SPIL on 05-04-2017 19:50 -----

From: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL
To: takeover@nse.co.in
Cc: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL@SPIL, Debashis
Dey/LEGAL/JBNAGAR/SPIL@SPIL, Ashok Bhuta/LEGAL/JBNAGAR/SPIL@SPIL
Date: 05-04-2017 19:48
Subject: Disclosure under Regulation 30 of Takeover Regulation - Sun Pharma Advanced Research
Company Limited

Dear Madam / Sir,

Please find attached herewith the disclosure of shareholding in Sun Pharma Advanced Research Company Limited as on March 31, 2017, under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

tushar

Regards,

Dilip Shanghvi



SPARC_SAST Disclosure_Regulation 30.pdf



Archive:

{In Archive} Fw: Disclosure under Regulation 30 of Takeover Regulation -
Sun Pharma Advanced Research Company Limited

Ashok Bhuta to: Tushar Pawar, Mandar Karnik

05-04-17 07:52 PM

This message is being viewed in an archive.

Regards,

A.I.Bhuta

----- Forwarded by Ashok Bhuta/LEGAL/JBNAGAR/SPIL on 05-04-2017 19:51 -----

From: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL
To: corp.relations@bseindia.com
Cc: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL@SPIL, Debashis
Dey/LEGAL/JBNAGAR/SPIL@SPIL, Ashok Bhuta/LEGAL/JBNAGAR/SPIL@SPIL
Date: 05-04-2017 19:47
Subject: Disclosure under Regulation 30 of Takeover Regulation - Sun Pharma Advanced Research
Company Limited

Dear Madam / Sir,

Please find attached herewith the disclosure of shareholding in Sun Pharma Advanced Research Company Limited as on March 31, 2017, under Regulation 30 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Regards,

Dilip Shanghvi



SPARC_SAST Disclosure_Regulation 30.pdf

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 4343
E-mail: dilip.shanghvi@sunpharma.com

April 3, 2017

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.

Dear Sirs,

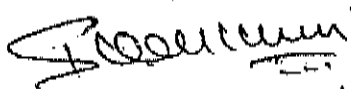
Sub: Disclosures under Regulation 30 (1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to the above, please find enclosed herewith the disclosure of shareholding as on March 31, 2017, in terms of regulation 30 (1) and 30 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,



Dilip S. Shanghvi

Encl: As above

cc: Sun Pharma Advanced Research Company Limited,
Akota Road,
Akota, Vadodara - 390 020.

Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Limited 2. BSE Limited
3. Particulars of the shareholder(s) : a) Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC. or b) Name(s) of promoter(s), member of the promoter group and PAC with him.	Promoter : Mr. Dilip S. Shanghvi Persons forming part of the Promoter Group: Tejaskiran Pharmachem Industries Private Limited Viditi Investment Private Limited Quality Investment Private Limited Family Investment Private Limited Virtuous Share Investments Private Limited Virtuous Finance Private Limited Sholapur Organics Private limited Jeevanrekha Investrade Private limited Shanghvi Family And Friends Benefit Trust Package Investrade Private limited Shanghvi Finance Private Limited Asawari Investment And Finance Private Limited Flamboyawer Finance Private Limited Sanghvi Properties Private Limited Gujarat Sun Pharmaceutical Industries Private Limited Nirmit Exports Private Limited Mr. Sudhir V. Valia Mrs. Vibha D. Shanghvi Ms. Vidhi D. Shanghvi Smt. Kumud S. Shanghvi Mr. Aalok D. Shanghvi

[Signature]

	Persons Acting in Concert : Aditya Medisales Limited Unimed Investments Limited Mrs. Raksha S. Valia Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.* Mr. Jayant S. Sanghvi Mrs. Varsha K. Doshi Mrs. Dipti N. Modi Mr. Kirit Valia Mr. Ajay V Valia Pratham Investments (held on behalf of the firm by a partners) Mr. Jitendra V Valia
--	---

4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares As on 31.03.2017	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31st of the year, holding of:			
a) Shares			
Promoter			
Mr. Dilip S. Shanghvi	2,81,02,795	11.38	11.38
Member of Promoter Group			
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.82	9.82
Viditi Investment Private Limited	2,46,91,877	10.00	10.00
Quality Investment Private limited	2,38,32,880	9.65	9.65
Family Investment Private Limited	2,36,68,141	9.59	9.59

[Handwritten signature]

Virtuous Share Investments Private Limited	1,25,45,473	5.08	5.08
Virtuous Finance Private Limited	1,18,05,960	4.78	4.78
Sholapur Organics Private Limited	19,49,601	0.79	0.79
Jeevanrekha Investrade Private Limited	1,77,842	0.07	0.07
Shanghvi Family And Friends Benefit Trust	1,54,922	0.06	0.06
Package Investrade Private limited	1,09,114	0.04	0.04
Shanghvi Finance Private Limited	34,453	0.01	0.01
Asawari Investment And Finance Private Limited	5,942	0.00	0.00
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
Nirmit Exports Private Limited	857	0.00	0.00
Mr. Sudhir V. Valia	18,33,951	0.74	0.74
Mrs. Vibha D. Shanghvi	10,63,236	0.43	0.43
Ms. Vidhi D. Shanghvi	3,44,081	0.14	0.14
Smt. Kumud S. Shanghvi	38,795	0.02	0.02
Mr. Aalok D. Shanghvi	3,50,162	0.14	0.14
Persons Acting in Concert			
Aditya Medisales Limited	48,88,126	1.98	1.98
Unimed Investments Limited	12,67,963	0.51	0.51
Mrs. Raksha S. Valia	41,45,231	1.68	1.68

Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.*			
Mr. Jayant S. Sanghvi	12,14,299	0.49	0.49
Mrs. Varsha Kiran Doshi	26,311	0.01	0.01
Mrs. Dipti N. Modi	29,072	0.01	0.01
Mr. Kirit Valia	2,05,771	0.08	0.08
Mr. Jitendra Vrundavandas Valia	25,756	0.01	0.01
Mr. Ajay Valia	2,621	0.00	0.00
Pratham Investments (held on behalf of the firm by its partners)	4,25,077	0.17	0.17
Total (a)	16,71,84,622	67.71	67.71
b) Voting Rights (otherwise than by shares)	NA		
c) Warrants	NA		
d) Convertible Securities	NA		
e) Any other instrument that would entitle the holder to receive shares in the TC.	NA		
Total	16,71,84,622	67.71	67.71

Shree Kumar

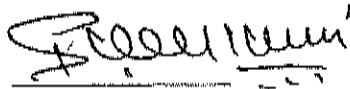
245

Part-B Name of the Target Company:**

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group	PAN of the person and PACs
Promoter		
Mr.Dilip S.Shanghvi	Yes	AMPPS4862F
Member of Promoter Group		
Tejaskiran Pharmachem Industries Private Limited	Yes	AAACT1641B
Viditi Investment Private Limited	Yes	AAACV1322P
Quality Investment Private Limited.	Yes	AAACQ0010B
Family Investment Private Limited	Yes	AAACF0520D
Virtuous Share Investments Private Limited	Yes	AAACV2933N
Virtuous Finance Private Limited	Yes	AABCV1887A
Sholapur Organics Private limited	Yes	AAFCs1311J
Jeevanrekha Investrade Private limited	Yes	AAACJ9121E
Shanghvi Family And Friends Benefit Trust	Yes	AAATS0789G
Package Investrade Private Limited	Yes	AAACP7068A
Shanghvi Finance Private Limited	Yes	AAACS6963R
Asawari Investment And Finance Private Limited	Yes	AAACA7954Q
Flamboyawer Finance Private Limited	Yes	AAACF0545L
Sanghvi Properties Private Limited	Yes	AAACSS5663E
Gujarat Sun Pharmaceutical Industries Private Limited	Yes	AABCG4575G
Nirmit Exports Private Limited	Yes	AAACN9872E
Mr. Sudhir V. Valia	Yes	AABPV2199J
Mrs. Vibha D. Shanghvi	Yes	ANIPS2068P
Ms. Vidhi D. Shanghvi	Yes	BCMPS0940L
Smt. Kumud S. Shanghvi	Yes	ALXPS1387G
Mr. Aalok D. Shanghvi	Yes	AXLPS4835P
Persons Acting in Concert		
Aditya Medisales Limited	Yes	AABCA9317J
Unimed Investments Limited	Yes	AAACU2965P
Mrs.Raksha S. Valia	Yes	AAFPV5596F
Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Stock Exchange of India Limited and BSE Limited on August 24, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.*		
Mr. Jayant S.Sanghvi	*	ANRPS3651F

Signature

Mrs. Varsha Kiran Doshi	*	AEAPD5240B
Mrs. Dipti N. Modi	*	AGKPM7464N
Mr. Kirit Valia	*	AACPV7850R
Mr. Jitendra Vrundavandas Valia	*	AABPV3839M
Mr. Ajay Valia	*	AABPV4124H
Pratham Investments (held on behalf of the firm by its partners)	*	AACFJ7207J



Dilip S. Shanghvi

Place : Mumbai

Date : April 3, 2017

Note: * The names of the above reclassified persons/ entities have been included under the Promoter/Promoter Group Category, since SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 does not 'explicitly' state the consequences of obtaining reclassification approval under regulation 31A of the Regulation 2015 on the various obligations as a Promoter/ Promoter Group under other SEBI Regulations.

3/21/2017

Gmail - Disclosures under Regulation 29(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011.



DSS Family <dssgroupfamily@gmail.com>

Disclosures under Regulation 29(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011.

2 messages

DSS Family <dssgroupfamily@gmail.com>

To: takeover@nse.co.in, corp.relations@bseindia.com

Bcc: Ashok.Bhuta@sunpharma.com, Debashis.Dey@sparcmail.com

Fri, Apr 29, 2016 at 7:56 PM

Dear Sir/Madam,

Please note that, 7657892 Equity Shares of nominal value of Re. 1/- (Rupee One each) each at a price of Rs.245/- (Rupees Two Hundred and Forty Five only) per share, including premium of Rs.244/- (Rupees Two Hundred and Forty Four only) per equity shares under Rights Issue of Sun Pharma Advanced Research Company Limited (SPARC) have been allotted to the Promoter, Promoter Group and Person acting in Concert.

As our shareholding of Equity Shares of the above mentioned Company is above 5% of the total shareholding of the Company, we are enclosing herewith the disclosure which is required to be made by us under Regulation 29(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011.

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

Regards,

Dilip S. Shanghi

Disclosures under Reg 29(2) SAST_DSS_PG & PACs.pdf
311K

DSS Family <dssgroupfamily@gmail.com>

To: mandar.kamik@utlmail.com, tushar.pawar@sunpharma.com

Sat, Apr 30, 2016 at 11:09 AM

[Quoted text hidden]

Disclosures under Reg 29(2) SAST_DSS_PG & PACs.pdf
311K

BAF

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 4343
E-mail: dilip.shanghvi@sunpharma.com

Date: April 28, 2016

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

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

BSE Scrip Code : 532872

Dear Sir,

Sub.: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Ref: Sun Pharma Advanced Research Company Limited ("SPARC/ Company")

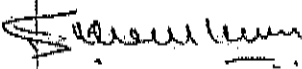
Please note that 7657892 EquityShares of nominal value of Re. 1/- (Rupee One each) each at a price of Rs.245/- (Rupees Two Hundred and Forty Five only) per share, including premium of Rs.244/- (Rupees Two Hundred and Forty Four only) per equity shares under Rights Issue of Sun Pharma Advanced Research Company Limited (SPARC) have been allotted to the Promoter, Promoter Group and Person acting in Concert.

As our shareholding of Equity Shares of the abovementioned Company is above 5% of the total shareholding of the Company, we are enclosing herewith the disclosure which is required to be made by us under Regulation 29(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011.

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

Thanking You,

Yours faithfully,
On behalf of Acquirers


Dilip Shanghvi
Authorised Signatory

Encl:
Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

cc: Sun Pharma Advanced Research Company Limited,
Akota Road, Akota,
Vadodara - 390 020, Gujarat.

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.
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Promoter :</u> Mr. Dilip S. Shanghvi <u>Persons forming part of the Promoter Group:</u> Tejaskiran Pharmachem Industries Private Limited; Viditi Investment Private Limited; Quality Investment Private Limited; Family Investment Private Limited; Virtuous Share Investments Private Limited; Virtuous Finance Private Limited; Sholapur Organics Private Limited; Jeevanrekha Investrade Private limited; Shanghvi Family And Friends Benefit Trust; Package Investrade Private limited; Shanghvi Finance Private Limited; Asawari Investment And Finance Private Limited; Flamboyance Finance Private Limited; Sanghvi Properties Private Limited; Gujarat Sun Pharmaceutical Industries Private Limited; Nirmit Exports Private Limited; Pratham Investments; Mr. Sudhir V. Valia; Mr. Jayant S. Sanghvi; Mrs. Vibha D. Shanghvi; Ms. Vidhi D. Shanghvi; Smt. Kumud S. Shanghvi; Mr. Aalok D. Shanghvi; Mr. Kirit Valia; Mrs. Varsha K. Doshi; Mrs. Dipti N. Modi; Mr. Jitendra V. Valia; Mr. Ajay V. Valia.

	Persons Acting in Concert : AdityaMedisales Limited; Unimed Investments Limited; Mrs.Raksha S. Valla.		
3. Whether the acquirer belongs to Promoter / Promoter Group	Yes		
4.Name(s) of the Stock Exchange(s) where the shares of TC are listed	1. National Stock Exchange of India Limited; 2. BSE Limited		
5.Details of acquisition / disposal as follows:	No. of Shares	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights			
Promoter			
Mr.Dilip S.Shanghvi	2,68,09,395	11.33	11.33
Member of Promoter Group			
Tejaskiran Pharmachem Industries Private Limited	2,31,22,598	9.77	9.77
Viditi Investment Private Limited	2,35,55,458	9.95	9.95
Quality Investment Private Limited	2,27,35,998	9.61	9.61
Family Investment Private Limited	2,25,78,841	9.54	9.54
Virtuous Share Investments Private Limited	1,19,68,080	5.06	5.06
Virtuous Finance Private Limited	1,12,62,658	4.76	4.76
Sholapur Organics Private Limited	18,59,870	0.79	0.79
Jeevanrekha Investrade Private limited	1,69,657	0.07	0.07
Shanghvi Family And Friends Benefit Trust	1,47,791	0.06	0.06
Package Investrade Private limited	1,04,092	0.04	0.04
Shanghvi Finance Private Limited	32,867	0.01	0.01
Asawari Investment And Finance Private Limited	5,668	0.00	0.00
Flamboyawer Finance Private Limited	2,426	0.00	0.00
Sanghvi Properties Private Limited	1,800	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private	1,670	0.00	0.00

Limited			
Nirmit Exports Private Limited	817	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	4,07,513	0.17	0.17
Mr. Sudhir V. Valia	17,58,169	0.74	0.74
Mr. Jayant S. Sanghvi	5,02,057	0.21	0.21
Mrs. Vibha D. Shanghvi	6,70,871	0.28	0.28
Ms. Vidhi D. Shanghvi	3,28,245	0.14	0.14
Smt. Kumud S. Shanghvi	3,80,440	0.16	0.16
Mr. Aalok D. Shanghvi	3,34,045	0.14	0.14
Mr. Kirit Valia	1,80,771	0.08	0.08
Mrs. Varsha K. Doshi	25,100	0.01	0.01
Mrs. Dipti N. Modi	27,871	0.01	0.01
Mr. Jitendra V. Valia	24,693	0.01	0.01
Mr. Ajay V. Valla	2,500	0.00	0.00
Persons Acting in Concert			
Aditya Medisales Limited	46,63,156	1.97	1.97
Unimed Investments Limited	12,09,606	0.51	0.51
Mrs. Raksha S. Valia	39,73,941	1.68	1.68
Total	15,88,48,664	67.11	67.11
b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)			
Mr. Jayant Shantilal Sanghvi	6,62,066	0.28	0.28
Mr. Kirit Valla	16,000	0.01	0.01
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)	15,95,26,730	67.40	67.40
Details of acquisition / sale			
a) Shares carrying voting rights acquired/ sold			

Promoter			
Mr.Dilip S.Shanghvi	12,93,400	0.52	0.52
Member of Promoter Group			
Tejaskiran Pharmachem Industries Private Limited	11,15,534	0.45	0.45
Viditi Investment Private Limited	11,36,419	0.46	0.46
Quality Investment Private Limited	10,96,882	0.44	0.44
Family Investment Private Limited	10,89,300	0.44	0.44
Virtuous Share Investments Private Limited	5,77,393	0.23	0.23
Virtuous Finance Private Limited	5,43,302	0.22	0.22
Sholapur Organics Private Limited	89,731	0.04	0.04
Jeevanrekha Investrade Private limited	8,185	0.00	0.00
Shanghvi Family And Friends Benefit Trust	7,131	0.00	0.00
Package Investrade Private limited	5,022	0.00	0.00
Shanghvi Finance Private Limited	1,586	0.00	0.00
Asawari Investment And Finance Private Limited	274	0.00	0.00
Flamboyawer Finance Private Limited	117	0.00	0.00
Sanghvi Properties Private Limited	87	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	81	0.00	0.00
Nirmit Exports Private Limited	40	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	17,564	0.01	0.01
Mr. Sudhir V. Valia	75,782	0.03	0.03
Mr.Jayant S. Sanghvi	50,176	0.02	0.02
Mrs. Vibha D. Shanghvi	32,365	0.01	0.01
Ms. Vidhi D. Shanghvi	15,836	0.01	0.01
Smt. Kumud S. Shanghvi	18,355	0.01	0.01
Mr. Aalok D. Shanghvi	16,117	0.01	0.01
Mr. KiritValia	9,000	0.00	0.00
Mrs. Varsha K. Doshi	1,211	0.00	0.00
Mrs. Dipti N. Modi	1,201	0.00	0.00
Mr. Jitendra V. Valia	1,063	0.00	0.00
Mr. Ajay V. Valia	121	0.00	0.00
Persons Acting in Concert			
Aditya Medisales Limited	2,24,970	0.09	0.09
Unimed Investments Limited	58,357	0.02	0.02
Mrs.Raksha S. Valia	1,71,290	0.07	0.07
Total	76,57,892	3.10	3.10

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)	N.A.	N.A.	N.A.
d) Shares encumbered/ Invoked/ released by the acquirer	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	76,57,892	3.10	3.10
After the acquisition / sale, holding of			
a) Shares carrying voting rights			
Promoter			
Mr.Dilip S. Shanghvi	2,81,02,795	11.38	11.38
Member of Promoter Group			
Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.82	9.82
Vidit Investment Private Limited	2,46,91,877	10.00	10.00
Quality Investment Private Limited	2,38,32,880	9.65	9.65
Family Investment Private Limited	2,36,68,141	9.59	9.59
Virtupus Share Investments Private Limited	1,25,45,473	5.08	5.08
Virtupus Finance Private Limited	1,18,05,960	4.78	4.78
Sholapur Organics Private Limited	19,49,601	0.79	0.79
Jeevanrekha Investrade Private limited	1,77,842	0.07	0.07
Shanghvi Family And Friends Benefit Trust	1,54,922	0.06	0.06
Package Investrade Private limited	1,09,114	0.04	0.04
Shanghvi Finance Private Limited	34,453	0.01	0.01
Asawari Investment And Finance Private Limited	5,942	0.00	0.00
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
Nirmit Exports Private Limited	857	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	425,077	0.17	0.17
Mr. Sudhir V. Valla	18,33,951	0.74	0.74

Mr. Jayant S. Sanghvi	5,52,233	0.22	0.22
Mrs. Vibha D. Shanghvi	7,03,236	0.28	0.28
Ms. Vidhi D. Shanghvi	3,44,081	0.14	0.14
Smt. Kumud S. Shanghvi	3,98,795	0.16	0.16
Mr. Aalok D. Shanghvi	3,50,162	0.14	0.14
Mr. Kirit Valia	1,89,771	0.08	0.08
Mrs. Varsha K. Doshi	26,311	0.01	0.01
Mrs. Dipti N. Modi	29,072	0.01	0.01
Mr. Jitendra V. Valia	25,756	0.01	0.01
Mr. Ajay V. Valia	2,621	0.00	0.00
Persons Acting In Concert			
Aditya Medisales Limited	48,88,126	1.98	1.98
Unimed Investments Limited	12,67,963	0.51	0.51
Mrs. Raksha S. Valla	41,45,231	1.68	1.68
Total	16,65,06,556	67.44	67.44
b) Shares encumbered with the acquirer			
Mr. Jayant Shantilal Sanghvi	6,62,066	0.27	0.27
Mr. Kirit Valia	16,000	0.01	0.01
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)	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	16,71,84,622	67.72	67.72
6. Mode of acquisition / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / interse transfer, etc.)	Rights Issue of equity shares		
7. Date of acquisition of / sale of shares / VR or date of receipt of intimation of allotment of shares whichever is applicable	27.04.2016		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale)	23,66,87,354 (23,66,87,354 Equity Shares of Re. 1/- each)		

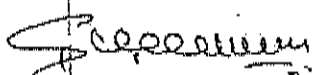
855

9. Equity share capital / total voting capital of the TC after the said acquisition /sale.	24,68,91,435 (24,68,91,435 Equity Shares of Re. 1/- each)
10. Total diluted share / voting capital of TC after the said acquisition /sale	24,68,91,435 (24,68,91,435 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.

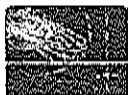
On behalf of the Acquirers



Dillip Shanghvi
Authorised Signatory

Place : Mumbai
Date: 28/4/2016

856



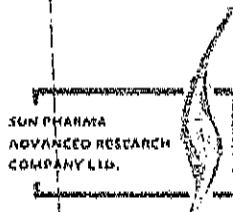
(In Archive) Fw: Disclosure under Regulation 30 of Takeover Regulation

Debashis Dey to: Tushar Pawar

04/11/2016 08:11 PM

History: This message has been forwarded.

Archive: This message is being viewed in an archive.



Debashis Dey

Company Secretary

Sun Pharma Advanced Research Company Ltd.

17/B, Mahal Industrial Estate,

Mahakali Caves Road,

Andheri East, Mumbai - 400 093

Telephone: +91 22 6645 5645 Extn. 5611

Fax: +91 22 6645 5685

Mobile: +91 9920149302

www.sunpharma.in

Please consider the environment before printing this email

----- Forwarded by Debashis Dey/LEGAL/JBNAGAR/SPIL on 11-04-2016 20:11 -----

From: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL
To: corp.relations@bseindia.com
Cc: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL@SPIL, Debashis
Dey/LEGAL/JBNAGAR/SPIL@SPIL, Ashok Bhuta/LEGAL/JBNAGAR/SPIL@SPIL
Date: 06-04-2016 19:57
Subject: Disclosure under Regulation 30 of Takeover Regulation

Dear Sir / Madam,

Please find attached herewith the disclosure of share holding in Sun Pharma Advanced Research Company Limited as on 31.03.2016 under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Regards,
Dilip Shanghvi



SATS Disclosure_SPARC_2016.pdf



{In Archive} Fw: Disclosure under Regulation 30 of Takeover Regulation

Debashis Dey to: Tushar Pawar

04/11/2016 08:11 PM

Archive:

This message is being viewed in an archive.

SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.

Debashis Dey

Company Secretary

Sun Pharma Advanced Research Company Ltd.

17/B, Mahal Industrial Estate,

Mahakali Caves Road,

Andheri East, Mumbai - 400 093

Telephone: +91 22 6645 5645 Extn. 5611

Fax: +91 22 6645 5685

Mobile: +91 9920149302

www.sunpharma.in

Please consider the environment before printing this email

----- Forwarded by Debashis Dey/LEGAL/JBNAGAR/SPIL on 11-04-2016 20:10 -----

From: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL
To: Debashis Dey/LEGAL/JBNAGAR/SPIL@SPIL
Date: 06-04-2016 19:57
Subject: Fw: Disclosure under Regulation 30 of Takeover Regulation

fyi

Regards,
Dilip Shanghvi

----- Forwarded by Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL on 04/06/2016 07:57 PM -----

From: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL
To: takeover@nse.co.in
Cc: Dilip Shanghvi/MD OFFICE/GOREGAON/SPIL@SPIL, Ashok
Bhuta/LEGAL/JBNAGAR/SPIL@SPIL
Date: 04/06/2016 07:54 PM
Subject: Disclosure under Regulation 30 of Takeover Regulation

Dear Sir / Madam,

Please find attached herewith the disclosure of share holding in Sun Pharma Advanced Research Company Limited as on 31.03.2016 under Regulation 30 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Regards,
Dilip Shanghvi

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 4343
E-mail: dilip.shanghvi@sunpharma.com

April 6, 2016

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.

Dear Sirs,

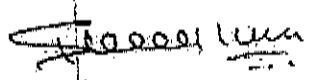
Sub: Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to the above, please find enclosed herewith the disclosure of shareholding as on March 31, 2016, in terms of Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the prescribed format.

This is for your information and record.

Thanking you,

Yours faithfully,


Dilip S. Shanghvi

Encl: As above.

cc: Sun Pharma Advanced Research Company Limited,
Akota Road, Akota,
Vadodra - 390 020, Gujarat.

B33

Disclosures under Regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Limited 2. BSE Limited
3. Particulars of the shareholder(s)	a) Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC. or b) Name(s) of promoter(s), member of the promoter group and PAC with him. <u>Promoter:</u> Mr. Dilip S. Sanghvi <u>Persons forming part of the Promoter Group:</u> Tejaskiran Pharmachem Industries Private Limited Viditi Investment Private Limited Quality Investment Private Limited Family Investment Private Limited Virtuous Share Investments Private Limited Virtuous Finance Private Limited Sholapur Organics Private Limited Jeevanrekha Investrade Private Limited Sanghvi Family And Friends Benefit Trust Package Investrade Private Limited Sanghvi Finance Private Limited Asawari Investment And Finance Private Limited Flamboyance Finance Private Limited Sanghvi Properties Private Limited Gujarat Sun Pharmaceutical Industries Private Limited Nirmal Exports Private Limited Pratham Investments Mr. Sudhir V. Valla Mr. Jayant S. Sanghvi

	Mrs. Vibha D. Shanghvi Ms. Vidhi D. Shanghvi Smt. Kumud S. Shanghvi Mr. Aalok D. Shanghvi Mr. Kirit Valia Mrs. Varsha K. Doshi Mrs. Dipti N. Modi Mr. Jitendra V. Valia Mr. Ajay V. Valia Persons Acting in Concert: Aditya Medisales Limited United Investments Limited Mrs. Raksha S. Valia
--	--

4. Particulars of the shareholding of person(s) mentioned at (3) above:	Number of shares As on 31.03.2016	%w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31st of the year, holding of:			
a) Shares:			
Promoter:			
Mr. Dilip S. Shanghvi	2,68,09,395	11.33	11.33
Member of Promoter Group			
Tejas Kiran Pharmachem Industries Private Limited	2,91,22,598	9.77	9.77
Vidit Investment Private Limited	2,35,55,458	9.95	9.95
Quality Investment Private limited	2,27,35,998	9.61	9.61
Family Investment Private Limited	2,25,78,841	9.54	9.54
Virtuous Share Investments Private Limited	1,19,68,080	5.06	5.06
Virtuous Finance Private Limited	1,12,62,658	4.76	4.76
Sholapur Organics Private Limited	1,18,59,870	0.79	0.79
Jeevanfekha Investtrade Private limited	1,69,657	0.07	0.07
Shanghvi Family And Friends Benefit Trust	1,47,791	0.06	0.06
Package Investtrade Private limited	1,04,092	0.04	0.04
Shanghvi Finance Private Limited	32,867	0.01	0.01

Asawari Investment And Finance Private Limited	5,668	0.00	0.00
Flamboyance Finance Private Limited	2,426	0.00	0.00
Sanghvi Properties Private Limited	1,800	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	1,670	0.00	0.00
Nirmit Exports Private Limited	817	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	4,07,513	0.17	0.17
Mr. Sudhir V. Valia	17,58,169	0.74	0.74
Mr. Jayant S. Sanghvi	11,64,123	0.49	0.49
Mrs. Vibha D. Sanghvi	6,70,871	0.28	0.28
Ms. Vidhi D. Sanghvi	3,28,245	0.14	0.14
Smt. Kumud S. Sanghvi	3,80,440	0.16	0.16
Mr. Aalok D. Sanghvi	3,34,045	0.14	0.14
Mr. Kirit Valia	1,96,771	0.08	0.08
Mrs. Varsha K. Doshi	25,100	0.01	0.01
Mrs. Dipti N. Modi	27,871	0.01	0.01
Mr. Jitendra V. Valia	24,693	0.01	0.01
Mr. Ajay V. Valia	2,500	0.00	0.00
Persons Acting In Concert			
Aditya Medisales Limited	46,63,156	1.97	1.97
Urmed Investments Limited	12,09,606	0.51	0.51
Mrs. Raksha S. Valia	39,73,941	1.68	1.68
Total (a)	15,95,26,730	67.40	67.40
b) Voting Rights (otherwise than by shares)	NA		
c) Warrants	NA		
d) Convertible Securities	NA		
e) Any other Instrument that would entitle the holder to receive shares in the ITC	NA		
Total	15,95,26,730	67.40	67.40

Part-B** Name of the Target Company:

Name(s) of the person and Persons Acting in Concert (PAC) with the person	Whether the person belongs to Promoter/ Promoter group.	PAN of the person and PACs
Promoter Mr. Dilip S. Shanghvi	Yes	AMPPS486ZF
Member of Promoter Group Tejaskiran Pharmachem Industries Private Limited	Yes	AAACT1641B
Viditi Investment Private Limited	Yes	AAACV1322P
Quality Investment Private Limited	Yes	AAACQ0010B
Family Investment Private Limited	Yes	AAACF0520D
Virtuous Share Investments Private Limited	Yes	AAACV2933N
Virtuous Finance Private Limited	Yes	AA8CV1887A
Sholapur Organics Private limited	Yes	AAFC51311J
Jeevanrekha Investrade Private limited	Yes	AAACJ9121E
Shanghvi Family And Friends Benefit Trust	Yes	AAATS0789G
Package Investrade Private Limited	Yes	AAACP7068A
Shanghvi Finance Private Limited	Yes	AAACS6963R
Asawari Investment And Finance Private Limited	Yes	AAACA7954Q
Flamboyance Finance Private Limited	Yes	AAACF0545L
Sanghvi Properties Private Limited	Yes	AAACS5663E
Gujarat Sun Pharmaceutical Industries Private Limited	Yes	AABCG4575G
Nirmal Exports Private Limited	Yes	AAACN9872E
Pratham Investments	Yes	AACFJ7207J
Mr. Sudhir V. Valla	Yes	AA8PV2199J
Mr. Jayant S. Sanghvi	Yes	ANRPS3651F
Mrs. Vibha D. Sanghvi	Yes	ANIP52068P
Ms. Vidhi D. Sanghvi	Yes	BCMP50940L
Smt. Kumud S. Sanghvi	Yes	ALXP51387G
Mr. Aalok D. Sanghvi	Yes	AXLPS4835P
Mr. Kirit Valla	Yes	AAGPV7850R
Mrs. Varsha K. Doshi	Yes	AEAPD5240B
Mrs. Dipti N. Modi	Yes	AGKPM7464N
Mr. Jitendra V. Valla	Yes	AABPV3839M
Mr. Ajay V. Valla	Yes	AABPV4124H
Persons Acting in Concert Aditya Medisales Limited	Yes	AABCA9317J
Unimed Investments Limited	Yes	AAACU2965P
Mrs. Raksha S. Valla	Yes	AAFPV5596F

α

[Signature]

Dilip S. Shanghvi

Place: Mumbai

Date: April 6, 2016

