

SHANGHVI FINANCE PRIVATE LIMITED

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

October 29, 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.

Dear Sir / Madam,

Subject: Notice under Regulation 10(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "Takeover Regulations")

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.



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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(6) of the Takeover Regulations, 2011 - "Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) 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(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

CC: For Information Purposes:

Target Company,

Sun Pharma Advanced Research Company Limited

Akota Road,

Akota Vadodara,

Vadodara,

Gujarat- 390020, India



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Format for Disclosures under Regulation 10(6) – Intimation to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited ("Company")	
2	Name of the acquirer(s)	Shanghvi Finance Private Limited	
3	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited	
4	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	Refer Note 1	
5	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of SEBI (SAST) Regulations, 2011.	
6	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.	No Not Applicable Not Applicable	
7	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Not Applicable	Not Applicable



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	b.	Date of acquisition	Not Applicable		Not Applicable	
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable		Not Applicable	
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable		Not Applicable	
	e.	Price at which shares are proposed to be acquired / actually acquired	Not Applicable		Not Applicable	
8	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t. total share capital of TC	No. of shares held	% w.r.t. total share capital of TC
A	Each Acquirer / Transferee Company (s)		Kindly Refer Note 1 for details		Kindly Refer Note 1 for details	
	Shanghvi Finance Private Limited					
	- Equity Shares		34,453	0.01	13,21,51,181	51.62
	- Warrants		-	-	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		2,60,55,100	10.18	-	-



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	Investments Private Limited				
	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	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	50,60,606	1.93[#]		

([#]) Assuming full conversion of outstanding convertible warrants into equity shares of the Target Company.

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.



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- 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:

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Thanking you,

Yours faithfully,

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


Chandrakant Agrawal
Director
DIN: 02525499

