

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

Date: January 10, 2023

To,

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

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

NSE Symbol: SPARC

BSE Scrip Code: 532872

Sun Pharma Advanced Research Company Limited
Plot No. 5 & 6/1, Savli G.I.D.C.
Estate, Savli - Vadodara Highway,
Manjusar, Vadodara - 391775,
Gujarat, India.

Dear Sir / Madam,

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

Reference: Allotment of 2,52,80,899 (Two Crore Fifty Two Lakh Eighty Thousand Eight Hundred Ninety Nine) Equity shares upon conversion of convertible warrants issued by Sun Pharma Advanced Research Company Limited ("**Company**").

With reference to captioned subject, please find enclosed disclosure under Regulation 29(2) of SEBI Takeover Regulations, made pursuant to allotment of 2,52,80,899 (Two Crore Fifty Two Lakh Eighty Thousand Eight Hundred Ninety Nine) Equity Shares to me upon conversion of convertible warrants on Friday, January 6, 2023.

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

Thank You,

Sincerely,

Dilip S. Shanghvi

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

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

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

Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited (CIN: L73100GJ2006PLC047837)		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p>Acquirer and Promoter: Dilip Shantilal Shanghvi</p> <p>Persons forming part of Promoter Group:</p> <ol style="list-style-type: none"> Sudhir Valia Vibha Dilip Shanghvi Aalok Dilip Shanghvi Vidhi Dilip Shanghvi Kumud S. Shanghvi Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees) Shanghvi Finance Private Limited Flamboyawer Finance Private Limited Sanghvi Properties Private Limited Gujarat Sun Pharmaceutical Industries Private Limited Aditya Medisales Limited <p>Person Acting in Concert:</p> <ol style="list-style-type: none"> Raksha Sudhir Valia Unimed Investments Limited 		
Whether the acquirer belongs to Promoter / Promoter group	Yes, acquirer is the Promoter.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<ol style="list-style-type: none"> National Stock Exchange of India Limited; and BSE Limited 		
Details of the 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:			
a) Shares carrying voting rights Acquirer: 1. Dilip Shantilal Shanghvi	3,65,29,761	13.27	19.05###
Members of Promoter Group:			
1. Sudhir Valia	18,33,951	0.67	0.57
2. Vibha Dilip Shanghvi	10,63,236	0.39	0.33
3. Aalok Dilip Shanghvi	3,50,162	0.13	0.11
4. Vidhi Dilip Shanghvi	3,44,081	0.12	0.11
5. Kumud S. Shanghvi	38,795	0.01	0.01
6. Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)	1,54,922	0.06	0.05
7. Shanghvi Finance Private Limited	13,72,11,787	49.84	42.28

8. Flamboyawer Finance Private Limited	2,543	0.00	0.00
9. Sanghvi Properties Private Limited	1,887	0.00	0.00
10. Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00	0.00
11. Aditya Medisales Limited	48,88,126	1.78	1.51
Person Acting in Concert:			
1. Raksha Sudhir Valia	41,45,231	1.51	1.28
2. Unimed Investments Limited	12,67,963	0.46	0.39
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	N.A.	N.A.
c) Voting rights (VR) otherwise than by shares	Nil	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)			
1. Dilip Shantilal Shanghvi	2,52,80,899	0 [#]	7.79 ^{##}
Total (d)	2,52,80,899	0 [#]	7.79 ^{\$}
e) Total (a+b+c+d)	21,31,15,095	68.22	65.67
Details of acquisition / sale¹			
a) Shares carrying voting rights acquired/ sold			
Acquirer:			
Dilip Shantilal Shanghvi	2,52,80,899	5.78	0
Members of Promoter Group:			
1. Sudhir Valia	0	(0.10) ^{\$\$}	0
2. Vibha Dilip Shanghvi	0	(0.06) ^{\$\$}	0
3. Aalok Dilip Shanghvi	0	(0.02) ^{\$\$}	0
4. Vidhi Dilip Shanghvi	0	(0.02) ^{\$\$}	0
5. Kumud S. Shanghvi	0	(0.00) ^{\$\$}	0
6. Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)	0	(0.01) ^{\$\$}	0
7. Shanghvi Finance Private Limited	0	(7.56) ^{\$\$}	0
8. Flamboyawer Finance Private Limited	0	(0.00) ^{\$\$}	0
9. Sanghvi Properties Private Limited	0	(0.00) ^{\$\$}	0
10. Gujarat Sun Pharmaceutical Industries Private Limited	0	(0.00) ^{\$\$}	0
11. Aditya Medisales Limited	0	(0.27) ^{\$\$}	0

¹ The disclosure is made upon conversion of warrants into equity shares, however, to present the post conversion capital shareholding % of other promoter group and PAC the same is shown under disposal column however, there is no disposal of any equity shares. Reduction in % of holding is due to dilution of shareholding upon allotment of equity shares pursuant to conversion of warrants.

Person Acting in Concert:			
1. Raksha Sudhir Valia	0	(0.23) ^{\$\$}	0
2. Unimed Investments Limited	0	(0.07) ^{\$\$}	0
b) Shares encumbered / invoked / released by the acquirer.			
c) VRs acquired/ sold otherwise than by shares	Nil	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) acquired/sold (conversion of Warrants).			
1. Dilip Shantilal Shanghvi	(2,52,80,899)	(0.00) [#]	(7.79) ^{##}
e) Total (a+b+c+d)	0	(2.55)	(7.79)^{##}
After the acquisition / sale, holding of:			
a) Shares carrying voting rights			
Acquirer:			
1. Dilip Shantilal Shanghvi	6,18,10,660	19.05	19.05
Members of Promoter & Promoter Group:			
1. Sudhir Valia	18,33,951	0.57	0.57
2. Vibha Dilip Shanghvi	10,63,236	0.33	0.33
3. Aalok Dilip Shanghvi	3,50,162	0.11	0.11
4. Vidhi Dilip Shanghvi	3,44,081	0.11	0.11
5. Kumud S. Shanghvi	38,795	0.01	0.01
6. Shanghvi Family & Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)	1,54,922	0.05	0.05
7. Shanghvi Finance Private Limited	13,72,11,787	42.28	42.28
8. Flamboyawer Finance Private Limited	2,543	0.00	0.00
9. Sanghvi Properties Private Limited	1,887	0.00	0.00
10. Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00	0.00
11. Aditya Medisales Limited	48,88,126	1.51	1.51
Person acting in concert:			
1. Raksha Sudhir Valia	41,45,231	1.28	1.28
2. Unimed Investments Limited	12,67,963	0.39	0.39
b) Shares encumbered with the acquirer	Nil	N.A.	N.A.
c) VRs otherwise than by shares	Nil	N.A.	N.A.
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
1. Dilip Shantilal Shanghvi	Nil	0.00	0.00

e) Total (a+b+c+d)	21,31,15,095	65.67	65.67
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Pursuant to conversion of warrants into equity shares		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 06, 2023		
Equity share capital / total voting capital of the TC before the said acquisition/sale	27,53,29,467		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	32,45,21,588		
Total diluted share/voting capital of the TC after the said acquisition	32,45,21,588		

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

(**) 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.

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

Assuming the post conversion paid-up capital includes all the outstanding Warrants before this event (i.e. 4,91,92,121) allotted by the target company are converted / exchanged into / with the equity shares of the target company.

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

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

\$\$ The % w.r.t. total share/voting capital is getting reduced due to dilution of shareholding upon conversion of all outstanding warrants into equity share capital.

By the Acquirer and for and on behalf of Promoter, Members of Promoter Group and Persons acting in concert

Dilip S. Shanghvi

Date: January 10, 2023
