

# Dilip Shanghvi

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Goregaon (E), Mumbai - 400 063. Maharashtra, INDIA.  
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Date: March 23, 2022

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 84,26,966 (Eighty Four Lakh Twenty Six Thousand Nine Hundred Sixty Six) 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 84,26,966 (Eighty Four Lakh Twenty Six Thousand Nine Hundred Sixty Six) Equity Shares to me upon conversion of convertible warrants on Monday, March 21, 2022.

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	<b>Acquirer and Promoter:</b> Dilip Shantilal Shanghvi  <b>Persons forming part of Promoter Group:</b> <ol style="list-style-type: none"> <li>Sudhir Valia</li> <li>Vibha Dilip Shanghvi</li> <li>Aalok Dilip Shanghvi</li> <li>Vidhi Dilip Shanghvi</li> <li>Kumud S. Shanghvi</li> <li>Shanghvi Family &amp; Friends Benefit Trust (Kumud S. Shanghvi and Dilip S. Shanghvi are Trustees)</li> <li>Shanghvi Finance Private Limited</li> <li>Flamboyawer Finance Private Limited</li> <li>Sanghvi Properties Private Limited</li> <li>Gujarat Sun Pharmaceutical Industries Private Limited</li> <li>Aditya Medisales Limited</li> </ol> <b>Person Acting in Concert:</b> <ol style="list-style-type: none"> <li>Raksha Sudhir Valia</li> <li>Unimed Investments Limited</li> </ol>		
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"> <li>National Stock Exchange of Indian Limited; and</li> <li>BSE Limited</li> </ol>		
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 (**)
<b>Before the acquisition under consideration, holding of:</b>			
a) Shares carrying voting rights			
<b>Acquirer:</b>			
1. Dilip Shantilal Shanghvi	2,81,02,795	10.67	19.05###
<b>Members of Promoter Group:</b>			
1. Sudhir Valia	18,33,951	0.70	0.56
2. Vibha Dilip Shanghvi	10,63,236	0.40	0.33
3. Aalok Dilip Shanghvi	3,50,162	0.13	0.11
4. Vidhi Dilip Shanghvi	3,44,081	0.13	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	52.08	42.28

8. Flamboyawer Finance Private Limited	2,543	0	0
9. Sanghvi Properties Private Limited	1,887	0	0
10. Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0	0
11. Aditya Medisales Limited	48,88,126	1.86	1.50
<b>Person Acting in Concert:</b>			
1. Raksha Sudhir Valia	41,45,231	1.57	1.28
2. Unimed Investments Limited	12,67,963	0.48	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	3,37,07,865	0 <sup>#</sup>	10.39 <sup>##</sup>
<b>Total (d)</b>	3,37,07,865	0 <sup>#</sup>	10.39 <sup>\$</sup>
e) Total (a+b+c+d)	21,31,15,095	68.09	65.67
<b>Details of acquisition / sale<sup>1</sup></b>			
a) Shares carrying voting rights acquired/ sold			
<b>Acquirer:</b>			
Dilip Shantilal Shanghvi	84,26,966	2.77	0
<b>Members of Promoter Group:</b>			
1. Sudhir Valia	0	(0.02)	0
2. Vibha Dilip Shanghvi	0	(0.02)	0
3. Aalok Dilip Shanghvi	0	(0.00)	0
4. Vidhi Dilip Shanghvi	0	(0.00)	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	(0.00)	0
7. Shanghvi Finance Private Limited	0	(1.61)	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	(0.06)	0
<b>Person Acting in Concert:</b>			
1. Raksha Sudhir Valia	0	(0.05)	0
2. Unimed Investments Limited	0	(0.02)	0

<sup>1</sup> 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 hence there is no disposal of any equity shares. Reduction in % of holding is due to dilution.

b) VRs acquired/ sold otherwise than by shares	Nil	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold (conversion of Warrants).			
1. Dilip Shantilal Shanghvi	(84,26,966)	0 <sup>#</sup>	2.60 <sup>##</sup>
d) Shares encumbered / invoked / released by the acquirer.	Nil	N.A.	N.A.
e) Total (a+b+c+d)	84,26,966 <sup>\$\$</sup>	0.99 <sup>\$\$</sup>	2.60 <sup>##\$\$</sup>
<b>After the acquisition / sale, holding of:</b>			
a) Shares carrying voting rights			
<b>Acquirer:</b>			
1. Dilip Shantilal Shanghvi	3,65,29,761	13.44	19.05
<b>Members of Promoter &amp; Promoter Group:</b>			
1. Sudhir Valia	18,33,951	0.68	0.56
2. Vibha Dilip Shanghvi	10,63,236	0.38	0.33
3. Aalok Dilip Shanghvi	3,50,162	0.13	0.11
4. Vidhi Dilip Shanghvi	3,44,081	0.13	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	50.47	42.28
8. Flamboyawer Finance Private Limited	2,543	0.00	0
9. Sanghvi Properties Private Limited	1,887	0.00	0
10. Gujarat Sun Pharmaceutical Industries Private Limited	1,751	0.00	0
11. Aditya Medisales Limited	48,88,126	1.80	1.50
<b>Person acting in concert:</b>			
1. Raksha Sudhir Valia	41,45,231	1.52	1.28
2. Unimed Investments Limited	12,67,963	0.46	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	2,52,80,899	0 <sup>#</sup>	7.79 <sup>##</sup>
<b>Total (d)</b>	2,52,80,899	0 <sup>#</sup>	7.79 <sup>\$</sup>
e) Total (a+b+c+d)	21,31,15,095	69.08	65.67

Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Allotment of equity shares of target company due to conversion of convertible warrants of the target company.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 21, 2022
Equity share capital / total voting capital of the TC before the said acquisition/sale	26,34,52,000
Equity share capital/ total voting capital of the TC after the said acquisition/sale	27,18,78,966
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.

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

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

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

\$\$ Values mentioned in (c) is not included in calculating total under (e).

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



**Dilip S. Shanghvi**

**Place: Mumbai**

**Date: March 23, 2022**

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