

# SHANGHVI FINANCE PRIVATE LIMITED

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

March 22, 2017

**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

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001.

BSE Scrip Code: 532872

Dear Sirs,

**Subject: Notice under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

We, Shanghvi Finance Private Limited, being an entity holding equity shares of Sun Pharma Advanced Research Company Limited ("SPARC") as part of the promoter group, intend to acquire from individuals being the promoter and part of promoter group of SPARC, by way of 'inter-se' transfer, the equity shares of the entities ("Holding Companies") which are collectively holding controlling stake in entities which are holding equity shares of SPARC as part of the promoter group which will amount to indirect acquisition of equity shares of SPARC under Regulation 3 read with Regulation 5 of the Takeover Regulations. The proposed acquisition is pursuant to inter-se transfer of shares amongst qualifying persons as specified in Regulation 10(1)(a)(ii) and 10(1)(a)(iii) of Takeover Regulations.

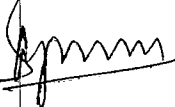
The Form as prescribed under Regulation 10(5) of the Takeovers Regulations as amended by SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2016/52 dated May 2, 2016 setting out the details of the proposed indirect acquisition of shares of SPARC by way of inter-se transfer is enclosed herewith.

Kindly take the information on record.

Thanking you,

Yours faithfully,

**For Shanghvi Finance Private Limited, (Acquirer)**



**Sunil Ajmera**

**Director**

**DIN: 00065545**

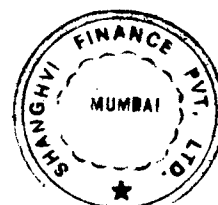


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**Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

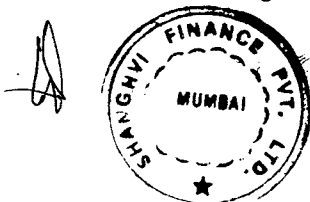
1	Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited ("SPARC")
2	Name of the acquirer(s)	Shanghvi Finance Private Limited
3	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, the acquirer is part of promoter group of TC.
4	Details of the proposed acquisition	This is an indirect acquisition of shares and voting rights of SPARC by the Acquirer. In addition to below details, please refer <b>Annexure A</b> .
	a. Name of the person(s) from whom shares are to be acquired	Mr. Dilip Shantilal Shanghvi and Mrs. Vibha Dilip Shanghvi
	b. Proposed date of acquisition	On or after March 30, 2017
	c. Number of shares to be acquired from each person mentioned in 4(a) above	The Acquirer will not directly acquire equity shares of TC but intends to acquire equity shares of entities ("Holding Companies") which are collectively holding controlling stake in entities which are holding equity shares of the TC as part of the promoter group. Please refer Annexure A for number of shares of Holding Companies to be acquired by the Acquirer.
	d. Total shares to be acquired as % of share capital of TC	Indirect acquisition of 52.322% of TC
	e. Price at which shares are proposed to be acquired	As stated above, this is an indirect acquisition of shares of TC. The price at which the equity shares of Holding Companies which are collectively holding controlling stake in entities which are holding equity shares of the TC as part of the promoter group is provided in Annexure A.
	f. Rationale, if any, for the proposed transfer	Inter-se transfer of shares pursuant to internal restructuring of shareholding of promoter and promoter group in TC.
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(ii) and 10(1)(a)(iii) of SEBI (SAST) Regulations, 2011
6	If, frequently traded, volume weighted average market price a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum	Rs. 318.89/-



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		volume of trading in the shares of the TC are recorded during such period.				
7		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	N.A.			
8		Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	We hereby declare that the acquisition price would not be higher by more than 25% of the price computed in point 6.			
9		<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations, 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>We hereby declare that the Acquirer and Sellers have complied during 3 years prior to the date of proposed acquisition / will comply with the applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997).</p> <p><b>Enclosed as Annexure B.</b></p>			
10		Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We hereby declare that the acquirer has complied with conditions specified under regulation 10(1)(a) with respect to exemptions claimed herein.			
11		Shareholding details	Before the proposed transaction		After the proposed transaction	
			No. of shares / voting Rights	% w.r.t. total share capital of TC	No. of shares / voting Rights	% w.r.t. total share capital of TC
	a	<b>Acquirer(s) and PACs (other than sellers) (*)</b>				
		Shanghvi Finance Private Limited ( <i>Acquirer</i> )	34,453	0.01	34,453	0.01
		Kumud S. Shanghvi	38,795	0.02	38,795	0.02
		Vidhi Dilip Shanghvi	3,44,081	0.14	3,44,081	0.14



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	Aalok Dilip Shanghvi	3,50,162	0.14	3,50,162	0.14
	Sudhir Valia	18,33,951	0.74	18,33,951	0.74
	Raksha S.Valia	41,45,231	1.68	41,45,231	1.68
	Viditi Investment Private Limited	2,46,91,877	10.00	2,46,91,877	10.00
	Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.82	2,42,38,132	9.82
	Quality Investments Private Limited	2,38,32,880	9.65	2,38,32,880	9.65
	Family Investment Private Limited	2,36,68,141	9.59	2,36,68,141	9.59
	Virtuous Share Investments Private Limited	1,25,45,473	5.08	1,25,45,473	5.08
	Virtuous Finance Private Limited	1,18,05,960	4.78	1,18,05,960	4.78
	Aditya Medisales Limited	48,88,126	1.98	48,88,126	1.98
	Sholapur Organics Private Limited	19,49,601	0.79	19,49,601	0.79
	Unimed Investments Limited	12,67,963	0.51	12,67,963	0.51
	Jeevanrekha Investrade Private Limited	1,77,842	0.07	1,77,842	0.07
	Shanghvi Family & Friends Benefit Trust	1,54,922	0.06	1,54,922	0.06
	Package Investrade Private Limited	1,09,114	0.04	1,09,114	0.04
	Asawari Investment and Finance Private Limited	5,942	0.00	5,942	0.00
	Flamboyawer Finance Private Limited	2,543	0.00	2,543	0.00
	Sanghvi Properties Private Limited	1,887	0.00	1,887	0.00
	Gujarat Pharmaceutical Industries Private Limited	1,751	0.00	1,751	0.00
	Nirmit Exports Private Limited	857	0.00	857	0.00
	<b>TOTAL (a)</b>	<b>13,60,59,684</b>	<b>55.12</b>	<b>13,60,59,684</b>	<b>55.12</b>
b	<b>Seller (s)</b>				
	Mr. Dilip Shantilal Shanghvi	2,81,02,795	11.38	2,81,02,795	11.38
	Mrs. Vibha Dilip Shanghvi	10,63,236	0.43	10,63,236	0.43
	<b>TOTAL (b)</b>	<b>2,91,66,031</b>	<b>11.81</b>	<b>2,91,66,031</b>	<b>11.81</b>



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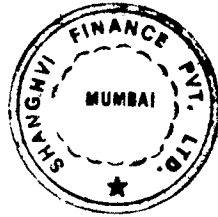
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**Note:**

- (\*) 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.

**For Shanghvi Finance Private Limited, (Acquirer)**

  
Sunjl Ajmera  
Director  
DIN: 00065545



Place: Mumbai  
Date: March 22, 2017

# SHANGHVI FINANCE PRIVATE LIMITED

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## Annexure A: Details about the proposed acquisition

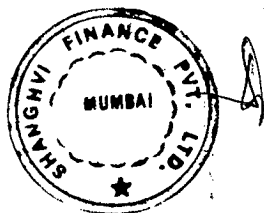
This disclosure is being made for intended indirect acquisition of shares / voting rights of SPARC by the Acquirer.

Details of acquisition of equity shares of Holding Companies by the Acquirer from the Sellers:

No.	Name of the Holding Companies whose shares are intended to be acquired by the Acquirer	Sellers	No. of Equity Shares	% shareholding	Price at which shares of Holding Companies are proposed to be acquired
1	Alrox Investment and Finance Private Limited	Mr. Dilip Shanghvi	9,70,600	98.28	Rs. 385/-
		Mrs. Vibha Shanghvi	17,000	1.72	
2	Airborne Investment and Finance Private Limited	Mr. Dilip Shanghvi	9,70,720	98.28	Rs. 10/-
		Mrs. Vibha Shanghvi	17,000	1.72	
3	Bridgestone Investment and Finance Private Limited	Mr. Dilip Shanghvi	9,66,000	98.27	Rs. 31/-
		Mrs. Vibha Shanghvi	17,000	1.73	
4	Deeparadhana Investment and Finance Private Limited	Mr. Dilip Shanghvi	9,66,000	98.27	Rs. 30/-
		Mrs. Vibha Shanghvi	17,000	1.73	
5	Mackinon Investment and Finance Private Limited	Mr. Dilip Shanghvi	9,66,000	98.27	Rs. 38/-
		Mrs. Vibha Shanghvi	17,000	1.73	

The above proposed acquisition of equity shares of the aforesaid Holding Companies by the Acquirer from the Sellers will lead to holding of indirect controlling stake in below entities which are holding equity shares of SPARC as part of the promoter group thus leading to indirect acquisition of shares/voting rights in SPARC:

No.	Name of the entities	Number of shares held in SPARC	% of shareholding
1.	Viditi Investment Private Limited	2,46,91,877	10.001
2.	Tejaskiran Pharmachem Industries Private Limited	2,42,38,132	9.817
3.	Quality Investments Private Limited	2,38,32,880	9.653
4.	Family Investment Private Limited	2,36,68,141	9.586
5.	Virtuous Share Investments Private Limited	1,25,45,473	5.081
6.	Virtuous Finance Private Limited	1,18,05,960	4.782
7.	Aditya Medisales Limited	48,88,126	1.980
8.	Sholapur Organics Private Limited	19,49,601	0.790
9.	Unimed Investments Limited	12,67,963	0.514
10.	Jeevanrekha Investrade Private Limited	1,77,842	0.072
11.	Package Investrade Private Limited	1,09,114	0.044



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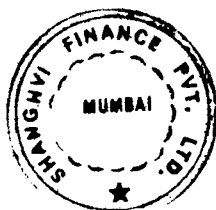
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12.	Asawari Investment and Finance Private Limited	5,942	0.002
13.	Nirmit Exports Private Limited	857	0.000
	<b>Total</b>	<b>12,91,81,908</b>	<b>52.322</b>

For Shanghvi Finance Private Limited, (Acquirer)



Sunil Ajmera  
Director  
DIN: 00065545



Place: Mumbai  
Date: March 22, 2017

# **ANNEXURE-B**



DSS Family &lt;dssgroupfamily@gmail.com&gt;

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

1 message

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**DSS Family** <dssgroupfamily@gmail.com>

Fri, Aug 26, 2016 at 3:27 PM

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

Bcc: Ashok.Bhuta@sunpharma.com

Dear Sir/Madam,

Please find enclosed the Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 relating to transfer of 3,60,000 shares of Sun Pharma Advanced Research Company Limited from Smt. Kumud Shanghvi to Smt. Vibha Shanghvi by way of Gift, which is self-explanatory.

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

Thanking You,

**Yours faithfully,**

**Sd/-****Sd/-****Vibha Shanghvi****Kumud Shanghvi****Member of Promoter Group and Parties to the Present Transaction****Disclosures under Regulation 29(2) of SAST Kumud to Vibha.pdf**

167K

Date: August 26, 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.

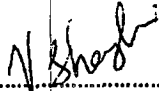
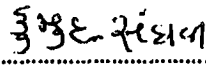
Ref: Sun Pharma Advanced Research Company Limited (Script Code: NSE: SPARC; BSE: 532872)

Please find enclosed the Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 relating to transfer of 3,60,000 shares of Sun Pharma Advanced Research Company Limited from Smt. Kumud Shanghvi to Smt. Vibha Shanghvi by way of Gift, which is self-explanatory.

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

Thanking You,

Yours faithfully,

Vibha Shanghvi Kumud Shanghvi  
Member of Promoter Group and Parties to the Present Transaction

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	<p><b><u>Acquirer / Parties to the Transaction:</u></b></p> <p>Mrs. Vibha D. Shanghvi; (Transferee) Smt. Kumud S. Shanghvi; (Transferor)</p> <p><b><u>Persons Acting In Concert with the Parties to the Transaction:</u></b></p> <p>Mr. Dilip S. Shanghvi 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; Shanghvi Properties Private Limited; Gujarat Sun Pharmaceutical Industries Private Limited; Nirmit Exports Private Limited; Pratham Investments; Mr. Sudhir V. Valia; Mr. Jayant S. Sanghvi; Ms. Vidhi D. Shanghvi; Mr. Aalok D. Shanghvi; Mr. Kirit Valia; Mrs. Varsha K. Doshi; Mrs. Dipti N. Modi; Mr. Jitendra V. Valia; Mr. Ajay V. Valia.</p>

*V. Shanghvi*

3/3/11, 2:51 PM

	AdityaMedisales Limited; Unimed Investments Limited; Mrs. Raksha S. Valia.		
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 (**)
<b><u>Before the acquisition under consideration, holding of:</u></b>			
<b>a) Shares carrying voting rights</b>			
<b>Acquirer / Parties to the Transaction</b>			
Mrs. Vibha D. Shanghvi	703236	0.28	0.28
Smt. Kumud S. Shanghvi	398795	0.16	0.16
<b><u>Persons Acting in Concert with the Parties to the Transaction</u></b>			
Mr. Dilip S. Shanghvi	28102795	11.38	11.38
Tejaskiran Pharmachem Industries Private Limited	24238132	9.82	9.82
Viditi Investment Private Limited	24691877	10.00	10.00
Quality Investment Private Limited	23832880	9.65	9.65
Family Investment Private Limited	23668141	9.59	9.59
Virtuous Share Investments Private Limited	12545473	5.08	5.08
Virtuous Finance Private Limited	11805960	4.78	4.78
Sholapur Organics Private Limited	1949601	0.79	0.79
Jeevanrekha Investrade Private limited	177842	0.07	0.07
Shanghvi Family And Friends Benefit Trust	154922	0.06	0.06
Package Investrade Private limited	109114	0.04	0.04
Shanghvi Finance Private Limited	34453	0.01	0.01
Asawari Investment And Finance Private Limited	5942	0.00	0.00
Flamboyawer Finance Private Limited	2543	0.00	0.00

*V. Shanghvi*

5/3/2014

Sanghvi Properties Private Limited	1887	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	1751	0.00	0.00
Nirmit Exports Private Limited	857	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	425077	0.17	0.17
Mr. Sudhir V. Valia	1833951	0.74	0.74
Mr. Jayant S. Sanghvi	1214299	0.49	0.49
Ms. Vidhi D. Shanghvi	344081	0.14	0.14
Mr. Aalok D. Shanghvi	350162	0.14	0.14
Mr. Kirit Valia	205771	0.08	0.08
Mrs. Varsha K. Doshi	26311	0.01	0.01
Mrs. Dipti N. Modi	29072	0.01	0.01
Mr. Jitendra V. Valia	25756	0.01	0.01
Mr. Ajay V. Valia	2621	0.00	0.00
Aditya Medisales Limited	4888126	1.98	1.98
Unimed Investments Limited	1267963	0.51	0.51
Mrs. Raksha S. Valia	4145231	1.68	1.68
<b>Total</b>	<b>167184622</b>	<b>67.72</b>	<b>67.72</b>
<b>b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)</b>	N.A.	N.A.	N.A.
<b>c) Voting rights (VR) otherwise than by shares</b>	N.A.	N.A.	N.A.
<b>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)</b>	N.A.	N.A.	N.A.
<b>e) Total (a+b+c+d)</b>	<b>167184622</b>	<b>67.72</b>	<b>67.72</b>
<b>Details of acquisition / sale</b>			
<b>a) Shares carrying voting rights acquired/ sold</b>			
Mrs. Vibha D. Shanghvi (acquired through Gift)	360000	0.15	0.15
Smt. Kumud S. Shanghvi (Given as Gift)	(360000)	(0.15)	(0.15)

*Vibha D. Shanghvi*

33E સંદર્ભ

<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
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)	<b>0</b>	<b>0</b>	<b>0</b>
<b>After the acquisition / sale, holding of</b>			
<b>a) Shares carrying voting rights</b>			
<b>Acquirer / Parties to the Transaction</b>			
Mrs. Vibha D. Shanghvi	1063236	0.43	0.43
Smt. Kumud S. Shanghvi	38795	0.02	0.02
<b>Persons Acting in Concert with the Parties to the Transaction</b>			
Mr. Dilip S. Shanghvi	28102795	11.38	11.38
Tejaskiran Pharmachem Industries Private Limited	24238132	9.82	9.82
Viditi Investment Private Limited	24691877	10.00	10.00
Quality Investment Private Limited	23832880	9.65	9.65
Family Investment Private Limited	23668141	9.59	9.59
Virtuous Share Investments Private Limited	12545473	5.08	5.08
Virtuous Finance Private Limited	11805960	4.78	4.78
Sholapur Organics Private Limited	1949601	0.79	0.79
Jeevanrekha Investrade Private limited	177842	0.07	0.07
Shanghvi Family And Friends Benefit Trust	154922	0.06	0.06
Package Investrade Private limited	109114	0.04	0.04
Shanghvi Finance Private Limited	34453	0.01	0.01
Asawari Investment And Finance Private Limited	5942	0.00	0.00
Flamboyawer Finance Private Limited	2543	0.00	0.00
Sanghvi Properties Private Limited	1887	0.00	0.00

*Vibha*

3/3/2024

Gujarat Sun Pharmaceutical Industries Private Limited	1751	0.00	0.00
Nirmit Exports Private Limited	857	0.00	0.00
Pratham Investments (held on behalf of the firm by a partner)	425077	0.17	0.17
Mr. Sudhir V. Valia	1833951	0.74	0.74
Mr. Jayant S. Sanghvi	1214299	0.49	0.49
Ms. Vidhi D. Shanghvi	344081	0.14	0.14
Mr. Aalok D. Shanghvi	350162	0.14	0.14
Mr. Kirit Valia	205771	0.08	0.08
Mrs. Varsha K. Doshi	26311	0.01	0.01
Mrs. Dipti N. Modi	29072	0.01	0.01
Mr. Jitendra V. Valia	25756	0.01	0.01
Mr. Ajay V. Valia	2621	0.00	0.00
Aditya Medisales Limited	4888126	1.98	1.98
Unimed Investments Limited	1267963	0.51	0.51
Mrs. Raksha S. Valla	4145231	1.68	1.68
<b>Total</b>	<b>167184622</b>	<b>67.72</b>	<b>67.72</b>
b) Shares encumbered with the acquirer	N.A.	N.A.	N.A.
c) VRs otherwise than by shares	N.A.	N.A.	N.A.
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	N.A.	N.A.	N.A.
e) Total (a+b+c+d)	167184622	67.72	67.72
6. Mode of acquisition / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / interse transfer, etc.)	Gift received by Mrs. Vibha D. Shanghvi [Daughter in Law] through off-market transaction from Smt. Kumud S. Shanghvi [Mother-in-law]		
7. Date of acquisition of / sale of shares (Gift of Shares) / VR or date of receipt of intimation of allotment of shares whichever is applicable	26.08.2016		
8. Equity share capital / total voting	24,68,91,435(24,68,91,435 Equity Shares of Re. 1/- each)		

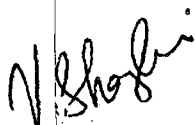
*V. Shobhi*

33E. 421-1

capital of the TC before the said acquisition /sale )	
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)

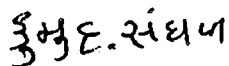
(\*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under clause 35 of the Listing Agreement.

(\*\*) 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.



**Vibha Shanghvi**

**Member of Promoter Group and Parties to the present Transaction**



**Kumud Shanghvi**

**Place : Mumbai**

**Date: 26/08/2016**



DSS Family &lt;dssgroupfamily@gmail.com&gt;

---

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

2 messages

---

**DSS Family** <dssgroupfamily@gmail.com>

Fri, Apr 29, 2016 at 7:56 PM

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

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

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. Shanghvi

---

 **Disclosures under Reg 29(2) SAST\_DSS\_PG & PACs.pdf**  
311K

---


**DSS Family** <dssgroupfamily@gmail.com>

Sat, Apr 30, 2016 at 11:09 AM

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

[Quoted text hidden]

---

 **Disclosures under Reg 29(2) SAST\_DSS\_PG & PACs.pdf**  
311K

# 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.

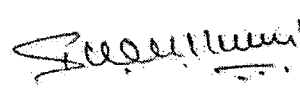
As our shareholding of Equity Shares of the abovementioned Company is above 5% of the total shareholding of the Company, we are enclosing herewith the disclosure which is required to be made by us under Regulation 29(2) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulation, 2011.


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	<p><b><u>Promoter :</u></b></p> <p>Mr. Dilip S. Shanghvi</p> <p><b><u>Persons forming part of the Promoter Group:</u></b></p> <p>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;  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. KiritValia;  Mrs. Varsha K. Doshi;  Mrs. Dipti N. Modi;  Mr. Jitendra V. Valia;  Mr. Ajay V. Valia.</p>

	<b>Persons Acting in Concert :</b> AdityaMedisales Limited; Unimed Investments Limited; Mrs.Raksha S. Valia.		
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 (**)
<b>Before the acquisition under consideration, holding of:</b>			
<b>a) Shares carrying voting rights</b>			
<b>Promoter</b>			
Mr.Dilip S.Shanghvi	2,68,09,395	11.33	11.33
<b>Member of Promoter Group</b>			
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 Investradé 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
<b>Persons Acting in Concert</b>		-	-
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
<b>Total</b>	<b>15,88,48,664</b>	<b>67.11</b>	<b>67.11</b>
<b>b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)</b>			
Mr. Jayant Shantilal Sanghvi	6,62,066	0.28	0.28
Mr. Kirit Valia	16,000	0.01	0.01
<b>c) Voting rights (VR) otherwise than by shares</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>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)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>e) Total (a+b+c+d)</b>	<b>15,95,26,730</b>	<b>67.40</b>	<b>67.40</b>
<b>Details of acquisition / sale</b>			
<b>a) Shares carrying voting rights acquired/ sold</b>			

<b>Promoter</b>			
Mr.Dilip S.Shanghvi	12,93,400	0.52	0.52
<b>Member of Promoter Group</b>			
Tejaskiran Pharmachem Industriès 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
<b>Persons Acting in Concert</b>			
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
<b>Total</b>	<b>76,57,892</b>	<b>3.10</b>	<b>3.10</b>

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
<b>After the acquisition / sale, holding of</b>			
<b>a) Shares carrying voting rights</b>			
<b>Promoter</b>			
Mr.Dilip S. Shanghvi	2,81,02,795	11.38	11.38
<b>Member of Promoter Group</b>			
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
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
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

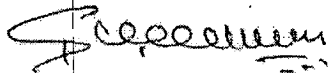
Mr. Jayant S. Sanghvi	5,52,233	0.22	0.22
Mrs. Vibha D. Shanghvi	7,03,236	0.28	0.28
Ms. Vidhi D. Shanghvi	3,44,081	0.14	0.14
Smt. Kumud S. Shanghvi	3,98,795	0.16	0.16
Mr. Aalok D. Shanghvi	3,50,162	0.14	0.14
Mr. Kirit Valia	1,89,771	0.08	0.08
Mrs. Varsha K. Doshi	26,311	0.01	0.01
Mrs. Dipti N. Modi	29,072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

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.

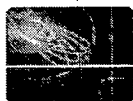
(\*\*) Diluted share/voting capital means total number of shares in TC assuming full conversion of outstanding convertible securities/warrants into equity shares of the TC.

On behalf of the Acquirers



Dilip Shanghvi  
 Authorised Signatory

Place : Mumbai  
 Date: 28/4/2016



{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.

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](http://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

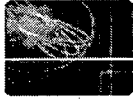
Dear Sir / Madam,

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](http://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,  
Vadodara - 390 020, Gujarat.

**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
<p>3. Particulars of the shareholder(s) :</p> <p>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.</p> <p align="center">or</p> <p>b) Name(s) of promoter(s), member of the promoter group and PAC with him.</p>	<p><b>Promoter :</b></p> <p>Mr. Dilip S. Shanghvi</p> <p><b><u>Persons forming part of the Promoter Group:</u></b></p> <p>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  Pratham Investments  Mr. Sudhir V. Valia  Mr. Jayant S. Sanghvi</p>

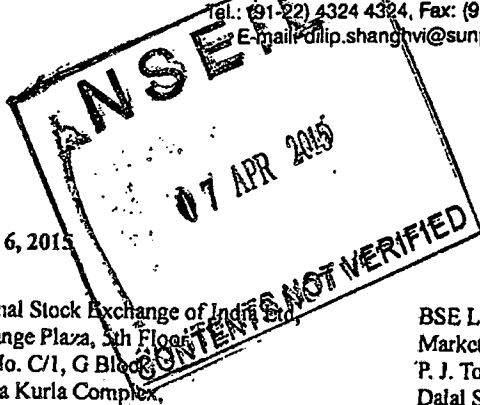
	<p>Mrs. Vibha D. Shanghvi  Ms. Vidhi D. Shanghvi  Smt. Kumud S. Shanghvi  Mr. Aalok D. Shanghvi  Mr. Kirit Valia  Mrs. Varsha K. Doshi  Mrs. Dipti N. Modi  Mr. Jitendra V. Valia  Mr. Ajay V. Valia</p> <p><b>Persons Acting in Concert :</b></p> <p>Aditya Medisales Limited  Unimed Investments Limited  Mrs.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

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:			
<b>Promoter</b>			
Mr. Dilip S. Shanghvi	2,68,09,395	11.33	11.33
<b>Member of Promoter Group</b>			
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

Aśawari 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 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. 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	1,96,771	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
<b>Persons Acting in Concert</b>			
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
<b>Total (a)</b>	<b>15,95,26,730</b>	<b>67.40</b>	<b>67.40</b>
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		
<b>Total</b>	<b>15,95,26,730</b>	<b>67.40</b>	<b>67.40</b>

# 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, 2015

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(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 31<sup>st</sup> March, 2015, in terms of regulation 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 Co. Ltd.,  
SPARC, Akota Road, Akota  
Vadodara - 390 020.

**Disclosures under Regulation 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 Ltd.
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Ltd. 2. BSE Ltd.
<p>3. Particulars of the shareholder(s) :</p> <p>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.</p> <p align="center">or</p> <p>b) Name(s) of promoter(s), member of the promoter group and PAC with him.</p>	<p><b>Promoter :</b> Dilip S. Shanghvi</p> <p><b>Persons forming part of the Promoter Group:</b> Viditi Investment Pvt. Ltd. Tejaskiran Pharmachem Industries Pvt. Ltd. Quality Investment Pvt. Ltd. Family Investment Pvt. Ltd. Virtuous Share Investment Pvt. Ltd. Virtuous Finance Pvt. Ltd. Sholapur Organics Pvt. Ltd. Jayant S. Shanghvi Vibha D. Shanghvi Kumud S. Shanghvi Aalok D. Shanghvi Vidhi D. Shanghvi Jeevanrekha Investrade Pvt. Ltd. Shanghvi Family &amp; Friends Benefit Trust Package Investrade Pvt. Ltd. Shanghvi Finance Pvt. Ltd. Varsha K. Doshi Dipti N. Modi Asawari Investment &amp; Finance Pvt. Ltd. Flamboyawer Finance Pvt. Ltd. Sanghvi Properties Pvt. Ltd. Gujarat Sun Pharmaceutical Industries Pvt. Ltd. Nirmit Exports Pvt. Ltd.</p>

4. Particulars of the shareholding of person(s) mentioned at (3) above	Person Acting in Concert :		
	Sudhir V. Valia Raksha S. Valia Aditya Medisales Limited Unimed Investments Limited		
	Number of shares As on 31.03.2015	% 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:			
<b>a) Shares</b>			
<u>Promoter</u>			
Dilip S. Shanghvi	26809395	11.33	11.33
<u>Persons forming part of the Promoter Group:</u>			
Viditi Investment Pvt. Ltd.	23555458	9.95	9.95
Tejaskiran Pharmachem Industries Pvt. Ltd.	23122598	9.77	9.77
Quality Investment Pvt. Ltd.	22735998	9.61	9.61
Family Investment Pvt. Ltd.	22578841	9.54	9.54
Virtuous Share Investment Pvt. Ltd.	11968080	5.06	5.06
Virtuous Finance Pvt. Ltd.	11262658	4.76	4.76
Sholapur Organics Pvt. Ltd.	1859870	0.79	0.79
Jayant S. Shanghvi	1162066	0.49	0.49
Vibha D. Shanghvi	670871	0.28	0.28
Kumud S. Shanghvi	380440	0.16	0.16
Aalok D. Shanghvi	334045	0.14	0.14
Vidhi D. Shanghvi	328245	0.14	0.14
Jeevanrckha Investrade Pvt. Ltd.	169657	0.07	0.07
Shanghvi Family & Friends Benefit Trust	147791	0.06	0.06
Package Investrade Pvt. Ltd.	104092	0.04	0.04
Shanghvi Finance Pvt. Ltd.	32867	0.01	0.01
Varsha K. Doshi	25100	0.01	0.01
Dipti N. Modi	27871	0.01	0.01
Asawari Investment & Finance Pvt. Ltd.	5668	0.00	0.00
Flamboyawer Finance Pvt. Ltd.	2426	0.00	0.00
Sanghvi Properties Pvt. Ltd.	1800	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt. Ltd.	1670	0.00	0.00
Nirmit Exports Pvt. Ltd.	817	0.00	0.00

<b><u>Person Acting in Concert :</u></b>			
Sudhir V. Valia	1758169	0.74	0.74
Raksha S. Valia	3973941	1.68	1.68
Aditya Medisales Limited	4663156	1.97	1.97
Unimed Investments Limited	1209606	0.51	0.51
<b>Total (a)</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>
b) Voting Rights (otherwise than by shares)	N.A	N.A	N.A
c) Warrants,	N.A	N.A	N.A
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
<b>Total</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>

# 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, 2015

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(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

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Thanking you.

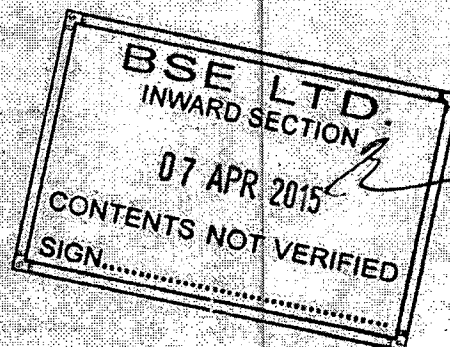
Yours faithfully,



DILIP S. SHANGHVI

Encl: As above

cc: Sun Pharma Advanced Research Co. Ltd.,  
SPARC, Akota Road, Akota  
Vadodara - 390 020.



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**Part-A- Details of Shareholding:**

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4. Particulars of the shareholding of person(s) mentioned at (3) above	<b>Person Acting in Concert :</b> Sudhir V. Valia Raksha S. Valia Aditya Medisales Limited Unimed Investments Limited		
	Number of shares As on 31.03.2015	% 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:			
<b>a) Shares</b>			
<b>Promoter</b>			
Dilip S. Shanghvi	26809395	11.33	11.33
<b>Persons forming part of the Promoter Group:</b>			
Viditi Investment Pvt. Ltd.	23555458	9.95	9.95
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Virtuous Finance Pvt. Ltd.	11262658	4.76	4.76
Sholapur Organics Pvt. Ltd.	1859870	0.79	0.79
Jayant S. Shanghvi	1162066	0.49	0.49
Vibha D. Shanghvi	670871	0.28	0.28
Kumud S. Shanghvi	380440	0.16	0.16
Aalok D. Shanghvi	334045	0.14	0.14
Vidhi D. Shanghvi	328245	0.14	0.14
Jeevanrekha Investrade Pvt. Ltd.	169657	0.07	0.07
Shanghvi Family & Friends Benefit Trust	147791	0.06	0.06
Package Investrade Pvt. Ltd.	104092	0.04	0.04
Shanghvi Finance Pvt. Ltd.	32867	0.01	0.01
Varsha K. Doshi	25100	0.01	0.01
Dipti N. Modi	27871	0.01	0.01
Asawari Investment & Finance Pvt. Ltd.	5668	0.00	0.00
Flamboyawer Finance Pvt. Ltd.	2426	0.00	0.00
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Gujarat Sun Pharmaceutical Industries Pvt. Ltd.	1670	0.00	0.00
Nirmit Exports Pvt. Ltd.	817	0.00	0.00

<b><u>Person Acting in Concert :</u></b>			
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Raksha S. Valia	3973941	1.68	1.68
Aditya Medisales Limited	4663156	1.97	1.97
Unimed Investments Limited	1209606	0.51	0.51
<b>Total (a)</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>
b) Voting Rights (otherwise than by shares)	N.A.	N.A	N.A
c) Warrants,	N.A.	N.A	N.A
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
<b>Total</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>

# Dilip Shanghvi

17/B, Mahal Industrial Estate,  
Mahakali Caves Road, Andheri (E),  
Mumbai - 400 093, INDIA  
Tel. : (91-22) 66455645 Fax : (91-22) 66455685

OFFICE COPY

4<sup>th</sup> April, 2014

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.

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Thanking you,

Yours faithfully,

  
DILIP S. SHANGHVI

Encl: As above

cc: Sun Pharma Advanced Research Co. Ltd.,  
SPARC, Akota Road, Akota  
Vadodara - 390 002.



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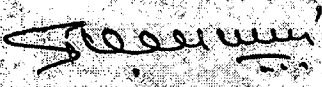
**Person Acting in Concert :**  
Sudhir V. Valia  
Raksha S. Valia  
Aditya Medisales Limited  
Unimed Investments Limited

4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares As on 31.03.2014	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
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Nirmal Exports Pvt. Ltd.	817	0.00	0.00

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<b>Total (a)</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>
b) Voting Rights (otherwise than by shares)	N.A.	N.A.	N.A.
c) Warrants,	N.A.	N.A.	N.A.
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.
<b>Total</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>

(\*) 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.

Signature

  
 Dilip S. Shangvi

Place: Mumbai  
 Date: 4<sup>th</sup> April, 2014.

\*\*\*\*\*

# Dilip Shanghvi

17/B, Mahal Industrial Estate,  
Mahakali Caves Road, Andheri (E),  
Mumbai - 400 093, INDIA  
Tel. : (91-22) 66455645 Fax : (91-22) 66455685

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Plot No. C/1, G Block,  
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Dear Sirs,

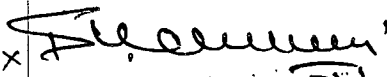
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1. Name of the Target Company (TC)	Sun Pharma Advanced Research Company Ltd.
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. National Stock Exchange of India Ltd. 2. BSE Ltd.
<p>3. Particulars of the shareholder(s) :</p> <p>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.</p> <p align="center">or</p> <p>b) Name(s) of promoter(s), member of the promoter group and PAC with him.</p>	<p><b>Promoter :</b> Dilip S. Shanghvi</p> <p><b><u>Persons forming part of the Promoter Group:</u></b> Viditi Investment Pvt. Ltd. Tejaskiran Pharmachem Industries Pvt. Ltd. Quality Investment Pvt. Ltd. Family Investment Pvt. Ltd. Virtuous Share Investment Pvt. Ltd. Virtuous Finance Pvt. Ltd. Sholapur Organics Pvt. Ltd. Jayant S. Shanghvi Vibha D. Shanghvi Kumud S. Shanghvi Aalok D. Shanghvi Vidhi D. Shanghvi Jeevanrekha Investrade Pvt. Ltd. Shanghvi Family &amp; Friends Benefit Trust Package Investrade Pvt. Ltd. Shanghvi Finance Pvt. Ltd. Varsha K. Doshi Dipti N. Modi Asawari Investment &amp; Finance Pvt. Ltd. Flamboyawer Finance Pvt. Ltd. Sanghvi Properties Pvt. Ltd. Gujarat Sun Pharmaceutical Industries Pvt. Ltd. Nirmit Exports Pvt. Ltd.</p>

**Person Acting in Concert :**

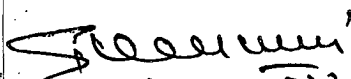
Sudhir V. Valia  
Raksha S. Valia  
Aditya Medisales Limited  
Unimed Investments Limited

4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares  As on 31.03.2014	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
<b>As of March 31st of the year, holding of:</b>			
<b>a) Shares</b>			
<b><u>Promoter</u></b>			
Dilip S. Shanghvi	26809395	11.33	11.33
<b><u>Persons forming part of the Promoter Group:</u></b>			
Viditi Investment Pvt. Ltd.	23555458	9.95	9.95
Tejaskiran Pharmachem Industries Pvt. Ltd.	23122598	9.77	9.77
Quality Investment Pvt. Ltd.	22735998	9.61	9.61
Family Investment Pvt. Ltd.	22578841	9.54	9.54
Virtuous Share Investment Pvt. Ltd.	11968080	5.06	5.06
Virtuous Finance Pvt. Ltd.	11262658	4.76	4.76
Sholapur Organics Pvt. Ltd.	1859870	0.79	0.79
Jayant S. Shanghvi	1162066	0.49	0.49
Vibha D. Shanghvi	670871	0.28	0.28
Kumud S. Shanghvi	380440	0.16	0.16
Aalok D. Shanghvi	334045	0.14	0.14
Vidhi D. Shanghvi	328245	0.14	0.14
Jeevanrekha Investrade Pvt. Ltd.	169657	0.07	0.07
Shanghvi Family & Friends Benefit Trust	147791	0.06	0.06
Package Investrade Pvt. Ltd.	104092	0.04	0.04
Shanghvi Finance Pvt. Ltd.	32867	0.01	0.01
Varsha K. Doshi	25100	0.01	0.01
Dipti N. Modi	27871	0.01	0.01
Asawari Investment & Finance Pvt. Ltd.	5668	0.00	0.00
Flamboyawer Finance Pvt. Ltd.	2426	0.00	0.00
Sanghvi Properties Pvt. Ltd.	1800	0.00	0.00
Gujarat Sun Pharmaceutical Industries Pvt. Ltd.	1670	0.00	0.00
Nirmit Exports Pvt. Ltd.	817	0.00	0.00

<b>Person Acting in Concert :</b>			
Sudhir V. Valia	1758169	0.74	0.74
Raksha S. Valia	3973941	1.68	1.68
Aditya Medisales Limited	4663156	1.97	1.97
Unimed Investments Limited	1209606	0.51	0.51
<b>Total (a)</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>
b) Voting Rights (otherwise than by shares)	N.A	N:A	N.A
c) Warrants,	N.A	N.A	N.A
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
<b>Total</b>	<b>158893196</b>	<b>67.13</b>	<b>67.13</b>

(\* ) 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.

Signature



Dilip S. Shanghvi

Place: Mumbai

Date: 4<sup>th</sup> April, 2014.

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