

SHANGHVI FINANCE PRIVATE LIMITED

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

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

April 6, 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(6) 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, have acquired 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 amounting to indirect acquisition of equity shares of SPARC under Regulation 3 read with Regulation 5 of the Takeover Regulations. The said 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(6) of the Takeovers Regulations setting out the details of the said indirect acquisition of shares of SPARC by way of inter-se transfer is enclosed herewith.

The necessary disclosure under Regulation 10(5) for the above said acquisition, in the prescribed format, have already been submitted vide letter dated March 22, 2017.

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(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 ("SPARC")	
2	Name of the acquirer(s)	Shanghvi Finance Private Limited	
3	Name of the stock exchange where shares of the TC are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)	
4	Details of the transaction including rationale, if any, for the transfer/acquisition of shares.	This is an indirect acquisition of shares and voting rights of SPARC by the Acquirer. Pursuant to inter-se transfer of shares as a part of internal restructuring of shareholding of promoter and promoter group in the TC, the Acquirer has acquired 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 acquired by the Acquirer.	
5	Relevant regulation 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	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.	Yes Yes, disclosure was made within the timeline specified under the regulations. March 22, 2017	
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	Mr. Dilip Shantilal Shanghvi and Mrs. Vibha Dilip Shanghvi	Mr. Dilip Shantilal Shanghvi and Mrs. Vibha Dilip Shanghvi
	b. Date of acquisition	On or after March 30, 2017	March 30, 2017
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a)	The Acquirer will not directly acquire equity shares of TC but intends to acquire equity shares of	The Acquirer has not directly acquired equity shares of TC but has acquired equity shares of

2



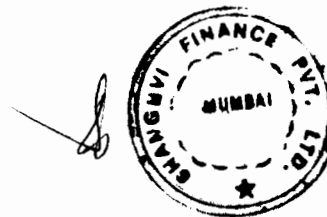
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	above	entities (“Holding Companies”) which are collectively holding controlling stake in entities which are holding equity shares of the TC as part of the promoter group. Please refer Annexure A for number of shares of Holding Companies to be acquired by the Acquirer.	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 acquired by the Acquirer.
d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Indirect acquisition of 52.322% of equity shares / voting rights TC	Indirect acquisition of 52.322% equity shares / voting rights of TC
e.	Price at which shares are proposed to be acquired / actually 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.	As stated above, this was 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.
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 (*)		
	Shanghvi Finance Private Limited	34,453	0.01
	TOTAL (a)	34,453	0.01
b	Seller (s)		
	Mr. Dilip Shantilal Shanghvi	2,81,02,795	11.38
	Mrs. Vibha Dilip Shanghvi	10,63,236	0.43
	TOTAL (b)	2,91,66,031	11.81

As this was an indirect acquisition of shares of TC, there is no change in direct shareholding of the Acquirer and the Sellers in TC. However, as detailed in Annexure A, the Acquirer has acquired 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.



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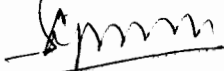
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Note:

- (*) 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')



Sumil Ajmera

Director

DIN: 00065545



Place: Mumbai

Date: April 6, 2017

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Annexure A: Details about the indirect acquisition

This disclosure is being made for 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 have been acquired by the Acquirer	Sellers	No. of Equity Shares	% shareholding	Price at which shares of Holding Companies are 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 acquisition of equity shares of the aforesaid Holding Companies by the Acquirer from the Sellers has led 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

5



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11.	Package Investrade Private Limited	1,09,114	0.044
12.	Asawari Investment and Finance Private Limited	5,942	0.002
13.	Nirmit Exports Private Limited	857	0.000
	Total	12,91,81,908	52.322

For Shanghvi Finance Private Limited, ('Acquirer')


Sunil Ajmera
Director
DIN: 00065545



Place: Mumbai
Date: April 6, 2017