SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057
CIN - U65910MH1989PTC053111, Tel.: 022-4324 2149
Email : shanghvi.finance@mirasolinvest.com

May 20, 2026

To,

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	**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.

NSE Scrip Symbol: SPARC   **BSE Scrip Code**: 532872

Subject: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Reference: Disclosure dated May 19, 2026 bearing reference no.: SPARC/Sec/SE/2026-27/08 issued by Sun Pharma Advanced Research Company Limited in relation to allotment of 3,85,10,000 (Three Crores Eighty Five Lakhs Ten Thousand) warrants **("Warrants")** to Shanghvi Finance Private Limited.

Dear Sir/Madam,

In compliance with Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby submit the disclosure as required under the said provision.

The disclosure, in the format prescribed under Annexure II to the SEBI Master Circular dated February 16, 2023, is enclosed hereto as **Annexure A**.

This disclosure is made on behalf of Shanghvi Finance Private Limited, in its capacity as an Acquirer, and Persons Acting in Concert, in connection with the substantial acquisition of shares in Sun Pharma Advanced Research Company Limited.

We request you to kindly take the same on record.

For and on behalf of
Shanghvi Finance Private Limited (being an Acquirer) and persons acting in concert

Swati Jagetia
Director
DIN: 08610199
Place: Mumbai
Enclosure: Annexure - A

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Annexure – A

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

Name of the Target Company (TC)	Sun Pharma Advanced Research Company Limited
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Shanghvi Finance Private Limited Persons Acting in Concert (being members of the promoter and promoter group): 1. Dilip S. Shanghvi 2. Sudhir Vrundavandas Valia 3. Vibha Dilip Shanghvi 4. Aalok Dilip Shanghvi 5. Vidhi Dilip Shanghvi 6. Kumud Shantilal Shanghvi 7. Aditya Medisales Limited 8. Raksha Sudhir Valia 9. Unimed Investments Limited 10. Shanghvi Family & Friends Benefit Trust 11. Flamboyawer Finance Private Limited 12. Shanghvi Universal Private Limited 13. Sun Petro Pvt Ltd
Whether the acquirer belongs to Promoter / Promoter group	Yes, Member of the Promoter Group of the Target Company.
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited

Details of the acquisition / disposal as follows:

Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
Before the acquisition under consideration, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights			
1. Dilip S. Shanghvi	6,18,10,660	19.05%	19.05%
2. Sudhir Vrundavandas Valia	18,33,951	0.57%	0.57%
3. Vibha Dilip Shanghvi	10,63,236	0.33%	0.33%

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Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
4. Aalok Dilip Shanghvi	3,50,162	0.11%	0.11%
5. Vidhi Dilip Shanghvi	3,44,081	0.11%	0.11%
6. Kumud Shantilal Shanghvi	38,795	0.01%	0.01%
7. Aditya Medisales Limited	48,88,126	1.51%	1.51%
8. Raksha Sudhir Valia	41,45,231	1.28%	1.28%
9. Unimed Investments Limited	12,67,963	0.39%	0.39%
10. Shanghvi Family & Friends Benefit Trust	1,54,922	0.05%	0.05%
11. Shanghvi Finance Private Limited (Acquirer) #	13,72,11,787	42.28%	42.28%
12. Flamboyawer Finance Private Limited	2,543	0.00%	0.00%
13. Shanghvi Universal Private Limited	1,887	0.00%	0.00%
14. Sun Petro Private Limited	1,751	0.00%	0.00%
(b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	0.00%	0.00%
(c) Voting rights (VR) otherwise than by equity shares	Nil	0.00%	0.00%
(d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC	Nil	0.00%	0.00%
(e) Total (a + b + c + d)	**21,31,15,095**	**65.67%**	**65.67%**

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Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
Details of acquisition:			
(a) Shares carrying voting rights acquired	Nil	0.00%	0.00%
(b) VRs acquired otherwise than by equity shares	Nil	0.00%	0.00%
(c) Warrants / convertible securities acquired (convertible into one equity share of face value ₹1 each per warrant)			
1. Dilip S. Shanghvi	Nil	0.00%	0.00%
2. Sudhir Vrundavandas Valia	Nil	0.00%	0.00%
3. Vibha Dilip Shanghvi	Nil	0.00%	0.00%
4. Aalok Dilip Shanghvi	Nil	0.00%	0.00%
5. Vidhi Dilip Shanghvi	Nil	0.00%	0.00%
6. Kumud Shantilal Shanghvi	Nil	0.00%	0.00%
7. Aditya Medisales Limited	Nil	0.00%	0.00%
8. Raksha Sudhir Valia	Nil	0.00%	0.00%
9. Unimed Investments Limited	Nil	0.00%	0.00%
10. Shanghvi Family & Friends Benefit Trust	Nil	0.00%	0.00%
11. Shanghvi Finance Private Limited (Acquirer) #	3,85,10,000	N.A.	10.61% (Calculated on expanded equity share capital (i.e., 36,30,31,588 equity shares) and

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Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
			assuming all Warrants (i.e., 3,85,10,000) are converted into equity shares)
12. Flamboyawer Finance Private Limited	Nil	0.00%	0.00%
13. Shanghvi Universal Private Limited	Nil	0.00%	0.00%
14. Sun Petro Private Limited	Nil	0.00%	0.00%
(d) Shares encumbered / invoked / released by the acquirer	Nil	0.00%	0.00%
(e) Total (a + b + c +/- d)	**3,85,10,000**	**N.A.**	**10.61%** **(Calculated on expanded equity share capital (i.e., 36,30,31,588 equity shares) and assuming all Warrants (i.e., 3,85,10,000) are converted into equity shares)**
After the acquisition, holding of acquirer along with PACs of:			
(a) Shares carrying voting rights			
1. Dilip S. Shanghvi	6,18,10,660	19.05%	17.03%
2. Sudhir Vrundavandas Valia	18,33,951	0.57%	0.51%
3. Vibha Dilip Shanghvi	10,63,236	0.33%	0.29%

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Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
4. Aalok Dilip Shanghvi	3,50,162	0.11%	0.10%
5. Vidhi Dilip Shanghvi	3,44,081	0.11%	0.09%
6. Kumud Shantilal Shanghvi	38,795	0.01%	0.01%
7. Aditya Medisales Limited	48,88,126	1.51%	1.35%
8. Raksha Sudhir Valia	41,45,231	1.28%	1.14%
9. Unimed Investments Limited	12,67,963	0.39%	0.35%
10. Shanghvi Family & Friends Benefit Trust	1,54,922	0.05%	0.04%
11. Shanghvi Finance Private Limited (Acquirer) #	13,72,11,787	42.28%	37.80% ^^
12. Flamboyawer Finance Private Limited	2,543	0.00%	0.00%
13. Shanghvi Universal Private Limited	1,887	0.00%	0.00%
14. Sun Petro Private Limited	1,751	0.00%	0.00%
(b) Shares encumbered with the acquirer	Nil	0.00%	0.00%
(c) VRs otherwise than by equity shares	Nil	0.00%	0.00%
(d) Warrants / convertible securities held after acquisition (fully convertible into equity shares)			
1. Dilip S. Shanghvi	Nil	0.00%	0.00%
2. Sudhir Vrundavandas Valia	Nil	0.00%	0.00%
3. Vibha Dilip Shanghvi	Nil	0.00%	0.00%
4. Aalok Dilip Shanghvi	Nil	0.00%	0.00%

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Particulars	Number	% w.r.t. total share / voting capital * $	% w.r.t. total diluted share / voting capital ** $
5. Vidhi Dilip Shanghvi	Nil	0.00%	0.00%
6. Kumud Shantilal Shanghvi	Nil	0.00%	0.00%
7. Aditya Medisales Limited	Nil	0.00%	0.00%
8. Raksha Sudhir Valia	Nil	0.00%	0.00%
9. Unimed Investments Limited	Nil	0.00%	0.00%
10. Shanghvi Family & Friends Benefit Trust	Nil	0.00%	0.00%
11. Shanghvi Finance Private Limited (Acquirer) #	3,85,10,000	N.A.	10.61% (Calculated on expanded equity share capital (i.e., 36,30,31,588 equity shares) and assuming all Warrants (i.e., 3,85,10,000) are converted into equity shares)
12. Flamboyawer Finance Private Limited	Nil	0.00%	0.00%
13. Shanghvi Universal Private Limited	Nil	0.00%	0.00%
14. Sun Petro Private Limited	Nil	0.00%	0.00%
(e) Total (a + b + c + d)	**25,16,25,095**	**65.67 % ^**	**69.31%**

Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Preferential allotment of convertible warrants

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Salient features of the securities acquired	• Instrument: Convertible Warrants, each convertible into one (1) fully paid-up equity share of face value ₹1/- of the Target Company. • Number of warrants allotted: 3,85,10,000 (Three crore eighty-five lakh ten thousand). • Issue / Conversion Price per warrant: ₹155.80 (being not less than the floor price of ₹155.76 computed in accordance with Regulation 164 of the SEBI ICDR Regulations, 2018). • Subscription Money payable on allotment of warrant: ₹38.95 per warrant (25% of the Issue Price); aggregate ₹1,49,99,64,500/-. • Balance Conversion Price: ₹116.85 per warrant (75% of the Issue Price); aggregate ₹4,49,98,93,500/-, payable at the time of exercise of conversion option. • Aggregate consideration on full conversion: ₹5,99,98,58,000 (approx. ₹600 crore). • Tenure for exercise of conversion option: 18 months from the date of allotment, in accordance with Regulation 169 of the SEBI ICDR Regulations, 2018. • Voting rights: The warrants do not carry voting rights until conversion.
Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC	May 19, 2026
Equity share capital / total voting capital of the TC before the said acquisition	Total paid-up equity share capital: ₹32,45,21,588/- comprising 32,45,21,588 equity shares of ₹1/- each (i.e. 324,521,588 equity shares).
Equity share capital / total voting capital of the TC after the said acquisition	Total paid-up equity share capital: ₹32,45,21,588/- comprising 32,45,21,588 equity shares of ₹1/- each (unchanged on the Allotment Date, as warrants are convertible and yet to be converted into equity shares).

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Total diluted share / voting capital of the TC after the said acquisition	Total diluted equity share capital: ₹36,30,31,588/- comprising 36,30,31,588 equity shares of ₹1/- each (assuming full conversion of the 3,85,10,000 warrants allotted).

Notes:

* Total share capital / voting capital is taken as per the latest filing made by the Target Company to the Stock Exchange(s).

** Diluted share / voting capital means the total number of shares in the Target Company assuming full conversion of the outstanding convertible securities / warrants into equity shares of the Target Company.

$ The number of securities / shares / warrants and % thereto as mentioned / calculated on the basis of paid-up equity share capital.

\# 1200 shares are in physical mode, which are pending transfer to Virtuous Finance Private Limited (which amalgamated with Shanghvi Finance Private Limited w.e.f. 23/10/2018) due to court litigation by the seller of such shares. No change in demat holding of Shanghvi Finance Private Limited.

^^ The above calculation of shareholding excludes warrants/convertible securities, since same is covered under *(d) Warrants / convertible securities held after acquisition (fully convertible into equity shares)'.*

^ The calculation has been made excluding the warrants issued, as warrants do not carry voting rights unless converted into equity shares.

For and on behalf of
Shanghvi Finance Private Limited (being an Acquirer) and persons acting in concert

Swati J.

Swati Jagetia
Director
DIN: 08610199

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Place: Mumbai