

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company(TC)		Sun Pharma Advanced Research Company Limited											
Names of the Stock Exchanges where the shares of the target company are listed		BSE Limited (BSE) National Stock Exchange Limited (NSE)											
Date of reporting		14/03/15											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Jayant S Sanghvi											
Details of the creation/invocation/release of encumbrance:													
Name of the promoter(s) or PACs with him(***)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)			Details of events pertaining to encumbrance (3)					Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of event / release / invocation	Date of creation/ release of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	No. of shares	% of total Share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Dilip Shantilal Shanghvi	26809395	11.33	11.33	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Vidit Investment Private Limited	23555458	9.95	9.95	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Tejasratan Pharmachem Industries Pvt Ltd	23122598	9.77	9.77	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Quality Investment Private Limited	22735998	9.61	9.61	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Family Investment Private Limited	22578841	9.54	9.54	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Share Investments Private Limited	11968080	5.06	5.06	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Finance Private Limited	11262658	4.76	4.76	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Sholapur Organics Private Limited	1859870	0.79	0.79	0	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Jayant Shantilal Shanghvi	1162066	0.49	0.49	675000	0.29	Creation	10/03/15	Pledge	487066	NA	Indusind Bank Ltd	1162066	0.49



Sudhir V. Valia – Person acting in concert	1758169	0.74	0.74	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Aditya Medisales Limited – Person acting in concert	4663156	1.97	1.97	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Unlimed Investments Limited – Person acting in concert	1209606	0.51	0.51	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00

*Jayant Sanghvi*

Jayant Sanghvi

Place: Vadodara

Date: 14/03/15

(\*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.  
 (\*) Total share 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.