

Raksha Valia

801, Aalap Building, 173, Sir Bhalchandra Road, Dadar (East), Mumbai - 400014

Date: 10.07.2019

1. National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

2. BSE Limited,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Name: SUNPHARMA

Scrip Code: 524715

Dear Sirs,

Sub: Disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

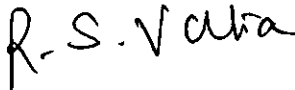
Ref: Sun Pharmaceutical Industries Limited

With reference to the abovementioned subject, kindly note that the following transaction took place in respect of shares of Sun Pharmaceutical Industries Limited:

1. Release of 3,00,000 equity shares on 03rd July, 2019 pledged in favour of Citicorp Finance (India) Limited (who was the lender) in respect of loan availed by third party.
2. Pledge of 3,00,000 equity shares on 03rd July, 2019 in favour of Citicorp Finance (India) Limited (who is the lender) in respect of loan availed by third party
3. Release of 20,00,000 equity shares on 04th July, 2019 pledged in favour of Citicorp Finance (India) Limited (who was the lender) in respect of loan availed by third party.
4. Pledge of 20,00,000 equity shares on 04th July, 2019 in favour of Citicorp Finance (India) Limited (who is the lender) in respect of loan availed by third party
5. Release of 22,00,000 equity shares on 09th July, 2019 pledged in favour of Citicorp Finance (India) Limited (who was the lender) in respect of loan availed by third party.
6. Pledge of 27,00,000 equity shares on 09th July, 2019 in favour of Citicorp Finance (India) Limited (who is the lender) in respect of loan availed by third party

Enclosed herewith please find the disclosure in Form which is required to be made under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

Thanking you,
Yours faithfully,



Raksha Valia

Encl: As above

CC to: Sun Pharmaceutical Industries Limited.,

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon, (East),
Mumbai – 400 063

Regd Off : SPARC, Tandalja ,Vadodara, Gujarat- 390012

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 Pharmaceutical Industries Limited
Names of the Stock Exchanges where the shares of the target company are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
Date of reporting	10.07.2019
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Raksha Sudhir Valia – Person Acting in Concert of the Company
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			
			No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / invocation of release of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaken/ others)	Reasons for encumbrance*	No. of shares	% of Share capital	Name of the entity in whose favor shares encumbered
Dilip Shantilal Shanghvi	230,285,690	0	9.60	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Shanghvi Finance Private Limited ¹	95,97,72,578 ¹	11,08,67,015	40.00 ¹	4.62	NA	NA	NA	NA	NA	NA	NA	11,08,67,015	4.62
Vibhadilip Shanghvi	8,840,280	0	0.37	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
KumudShantilal Shanghvi	199,465	1,00,000	0.01	0.01	NA	NA	NA	NA	NA	NA	NA	1,00,000	0.01

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AalokDilip Shanghvi	2,877,280	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
VidhiDilip Shanghvi	2,822,427	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Kumud S. Shanghvi Trustee of Shanghvi Family & Friends Benefit Trust	1,276,774	0.05	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Flamboyawer Finance Private Limited	20,865	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Shanghvi Properties Private Limited	15,479	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	14,362	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Raksha Sudhir Valia – Person acting in concert	33,830,352	1.41	3,26,05,000	1.36	Annex ure 1	Annexur e 1	Annexure 1	Annexur e 1	Annexur e 1	Annexur e 1	Annex ure 1	Annexure 1	3,31,05,000	1.38
Sudhir V.Valia	14,345,019	0.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
AdityaMedisale s Limited	40,153,960	1.67	8800000	0.34	NA	NA	NA	NA	NA	NA	NA	NA	8800000	0.34
Unimed Investments Limited	10,400,850	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00

Following Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National StockExchange of India Limited on October 7, 2016 and BSE Limited on October 10, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

JayantShantilal Sanghvi	16,17,622	0.07	16,17,622 ²	0.07	NA	NA	NA	NA	NA	NA	NA	NA	16,17,622 ²	0.07
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VarshakiranDoshi	321,138	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
DiptiNirmalModi	227,270	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
KiritValia	1,278,069	0.05	4,44,000	0.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4,44,000	0.02
KiritValia HUF	38	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
JitendraVrunda vandasValia	466710	0.01	24000	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	24000	0.00
Jitendra V Valia (HUF)	146,960	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay VrundavandasValia	16010	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Pratham Investments (held on behalf of the firm by its partners)	26781	0.001	17952	0.001	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17952	0.001

1- Pursuant to Scheme of Amalgamation, Shanghvi Finance Private Limited ("SFPL"), who is a part of the Promoter Group of the Company, has w.e.f. 23.10.2018 acquired 95,94,89,975 Equity Shares of the Target Company representing 39.99% of the total paid-up equity share capital of the Company from 11 Transferor Companies namely 1) Viditi Investment Private Limited; 2) TejasKiran Pharmachem Industries Private Limited; 3) Quality Investment Private Limited; 4) Family Investment Private Limited; 5) Virtuous Share Investments Private Limited; 6) Virtuous Finance Private Limited; 7) Sholapur Organics Private Limited; 8) Jeevanrekha Investrade Private Limited; 9) Package Investrade Private Limited; 10) Asawari Investment and Finance Private Limited; and 11) Nirmit Exports Private Limited which were forming part of the promoter group of the Company and were collectively holding the aforementioned equity shares of the Company.

R. S. Valia

2-Out of these shares, 41171 shares have been furnished to brokers as margin.

R.S. Valia
Raksha Valia

Place: Mumbai
Date: 10.07.2019

*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. ** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Annexure-1

Name of the promoter(s) or PACs with him ⁽¹⁾	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 [(1)-(3)]}						
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance*	No. of shares	% of Share capital	Name of the entity in whose favor shares encumbered**	No. of Shares	% of total share capital
Raksha Valla	33,830,352	1.41	3,26,05,000	1.36	Release of Pledge	03.07.2019	Release of Pledge	Release from Pledge which was created as a security for loan availed by third party	3,00,000	0.01	Release by Citicorp Finance (India) Limited (who was the lender) in respect of loan availed by third party	3,23,05,000	1.35

R. S. Valla

Raksha Valla	33,830,352	1.41	3,23,05,000	1.35	Pledge of Shares	03.07.2019	Pledge of Shares	Pledge of shares in favour of Citicorp Financial (India) Limited in respect of loan availed by Third Party	3,00,000	0.01	Citicorp Financial (India) Limited (who is the Lender)	3,26,05,000	1.36
Raksha Valla	33,830,352	1.41	3,26,05,000	1.36	Release of Pledge	04.07.2019	Release of Pledge	Release from Pledge which was created as a security for loan availed by third party	20,00,000	0.08	Release by Citicorp Finance Limited (India) (who was the lender) in respect of loan availed by third party	3,06,05,000	1.28

R-S-Notes

Raksha Valla	33,830,352	1.41	3,06,05,000	1.28	Pledge of Shares	04.07.2019	Pledge of Shares	Pledge of shares in favour of Citicorp Financial (India) Limited in respect of loan availed by Third Party	20,00,000	0.08	Citicorp Financial (India) Limited (who is the Lender)	3,26,05,000	1.36
Raksha Valla	33,830,352	1.41	3,26,05,000	1.36	Release of Pledge	09.07.2019	Release of Pledge	Release from Pledge which was created as a security for loan availed by third party	22,00,000	0.09	Release by Citicorp Finance Limited (India) (who was the lender) in respect of loan availed by third party	3,04,05,000	1.27

A-S-Notes

Raksha Valla	33,830,352	1.41	3,04,05,000	1.27	Pledge of Shares	09.07.2019	Pledge of Shares	Pledge of shares in favour of Citicorp Financial (India) Limited in respect of loan availed by Third Party	27,00,000	0.11	Citicorp Financial (India) Limited (who is the Lender)	3,31,05,000	1.38
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Raksha Valla

Place: Mumbai

Date: 10.07.2019