

# SHANGHVI FINANCE PRIVATE LIMITED

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

CIN - U65910MH1989PTC053111, Tel.: 022-43242149

Date: 14.02.2019

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) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Ref: Sun Pharmaceutical Industries Limited**

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

- i. Release of pledged 2,35,00,000 (Two Crore Thirty Five Lakh) equity shares by Shanghvi Finance Private Limited (with which erstwhile Family Investment Pvt Ltd is merged w.e.f. 23/10/2018) on 7<sup>th</sup> February, 2019 which was created in favour of Citi Bank N.A. by erstwhile Family Investment Private Limited as security towards fund based and non-fund based facility availed by erstwhile Family Investment Private Limited.
- i. Pledge of 62,50,000 (Sixty Two Lakh Fifty Thousand) equity shares by Shanghvi Finance Private Limited on 11<sup>th</sup> February 2019 in favour of Kotak Mahindra Prime Limited as a security for loan availed by the Company.
- i. Pledge of 62,50,000 (Sixty Two Lakh Fifty Thousand) equity shares by Shanghvi Finance Private Limited on 11<sup>th</sup> February 2019 in favour of Kotak Mahindra Investments Limited as a security for loan availed by the Company.

Enclosed herewith please find the disclosure in the prescribed format which is required to be made under Regulation 31(1) and Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking you,

Yours faithfully,  
For and on behalf of  
Shanghvi Finance Private Limited,

  
Chandrakant Agrawal  
Director  
DIN: 02525499



Encl: As above

CC to: Compliance Officer  
Sun Pharmaceutical Industries Limited,  
SPARC, Tandalja, Vadodara  
Gujarat – 390 020.

**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)<br>National Stock Exchange of India Limited (NSE) |
| Date of reporting   | 14.02.2019  |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | Shanghvi Finance Private Limited                                    |
| 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 [(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 |
| Dilip Shantilal Shanghvi                      | 230,285,690                                | 9.60                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |
| Shanghvi Finance Private Limited <sup>1</sup> | 95,97,72,578 <sup>1</sup>                  | 40.00 <sup>1</sup>       | Annexure-1                              |                          |   |  |   |                          |               | 6,06,52,700        | 2.53  |   |                          |
| VibhaDilip Shanghvi                           | 8,840,280                                  | 0.37                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |
| KumudShantilal Shanghvi                       | 199,465                                    | 0.01                     | 1,00,000                                | 0.01                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 1,00,000  | 0.01                     |



|   |            |      |                      |      |    |    |    |    |    |    |    |                      |      |
|---|------------|------|----------------------|------|----|----|----|----|----|----|----|----------------------|------|
| AalokDilip Shanghvi   | 2,877,280  | 0.12 | 0                    | 0.00 | 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 | 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 | 0                    | 0.00 |
| Flamboyawer Finance Private Limited   | 20,865     | 0.00 | 0                    | 0.00 | 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 | 0                    | 0.00 |
| Gujarat Sun Pharmaceutical Industries Private Limited   | 14,362     | 0.00 | 0                    | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0                    | 0.00 |
| Raksha Sudhir Valia – Person acting in concert  | 33,830,352 | 1.41 | 3,37,40,000          | 1.41 | NA | NA | NA | NA | NA | NA | NA | 3,37,40,000          | 1.41 |
| Sudhir V.Valia  | 14,345,019 | 0.60 | 0                    | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0                    | 0.00 |
| AdityaMedisales Limited   | 40,153,960 | 1.67 | 0                    | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0                    | 0.00 |
| Unimed Investments Limited  | 10,400,850 | 0.43 | 0                    | 0.00 | 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, 2016and 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   | 2,520,503  | 0.11 | 2520503 <sup>2</sup> | 0.11 | NA | NA | NA | NA | NA | NA | NA | 2520503 <sup>2</sup> | 0.11 |





|  |           |       |                     |       |    |    |    |    |    |    |    |                     |       |
|--|-----------|-------|---------------------|-------|----|----|----|----|----|----|----|---------------------|-------|
| Varsha Kiran Doshi   | 321,138   | 0.01  | 0                   | 0.00  | 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 | 0                   | 0.00  |
| KiritValia   | 1,277,952 | 0.05  | 12,69,000           | 0.05  | NA | NA | NA | NA | NA | NA | NA | 12,69,000           | 0.05  |
| KiritValia HUF   | 38        | 0.00  | 0                   | 0.00  | 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 | 24000               | 0.00  |
| Jitendra V Valia (HUF)   | 146,960   | 0.00  | 0                   | 0.00  | 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 | 0                   | 0.00  |
| Pratham Investments (held on behalf of the firm by its partners) | 629127    | 0.026 | 587079 <sup>3</sup> | 0.024 | NA | NA | NA | NA | NA | NA | NA | 587079 <sup>3</sup> | 0.024 |

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) Nirmat 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.



- 2-Out of these shares, 919052 shares have been furnished to brokers as margin.
- 3 - Out of these shares, 569127 shares have been furnished to brokers as margin

For and on behalf of  
Shanghvi Finance Private Limited,



Chandrakant Agrawal  
Director  
DIN: 02525499



Place: Mumbai  
Date: 14.02.2019

\*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(*) | 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 |
| Shanghvi Finance Pvt Ltd                    | 95,97,72,578 <sup>1</sup>                  | 40.00 <sup>1</sup>       | 7,16,52,700                             | 2.99                     | Release of Pledge of Shares                     | 07.02.2019  | Release of Pledge of Shares  | Release of Pledge of shares in favour of Citi Bank N.A. as security towards fund based and non-fund based facility availed by Company | 2,35,00,000   | 0.98               | Release of Pledge of shares which was created in favour of Citi Bank N.A. as security towards fund based and non-fund based facility availed by Company | 4,81,52,700   | 2.01                     |



|                          |                           |                    |             |      |                  |            |                  |  |           |      |  |             |      |
|--------------------------|---------------------------|--------------------|-------------|------|------------------|------------|------------------|--|-----------|------|--|-------------|------|
| Shanghvi Finance Pvt Ltd | 95,97,72,578 <sup>1</sup> | 40.00 <sup>1</sup> | 4,81,52,700 | 2.01 | Pledge of Shares | 11.02.2019 | Pledge of Shares | Pledge of shares as a security towards loan availed by Company | 62,50,000 | 0.26 | Pledge of shares in favour of Kotak Mahindra Prime Limited as a security for loan availed by Company | 5,44,02,700 | 2.27 |
|--------------------------|---------------------------|--------------------|-------------|------|------------------|------------|------------------|--|-----------|------|--|-------------|------|

|                          |                           |                    |             |      |                  |            |                  |  |           |      |  |             |      |
|--------------------------|---------------------------|--------------------|-------------|------|------------------|------------|------------------|--|-----------|------|--|-------------|------|
| Shanghvi Finance Pvt Ltd | 95,97,72,578 <sup>1</sup> | 40.00 <sup>1</sup> | 5,44,02,700 | 2.27 | Pledge of Shares | 11.02.2019 | Pledge of Shares | Pledge of shares as a security towards loan availed by Company | 62,50,000 | 0.26 | Pledge of shares in favour of Kotak Mahindra Investments Limited as a security for loan availed by Company | 6,06,52,700 | 2.53 |
|--------------------------|---------------------------|--------------------|-------------|------|------------------|------------|------------------|--|-----------|------|--|-------------|------|



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) Nimit 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.

**For and on behalf of  
Shanghvi Finance Private Limited,**



**Chandrakant Agrawal  
Director  
DIN: 02525499**



**Place: Mumbai  
Date: 14.02.2019**