

SHANGHVI FINANCE PRIVATE LIMITED

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

CIN - U65910MH1989PTC053111, Tel.: 022-4324 2149

Date: 01.04.2020

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:

1. Pledge of 5,50,000 (Five Lakh Fifty Thousand) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Deutsche Investments India Private Limited (Lender) as a security for loan availed by Subsidiary Company (Top up).
2. Pledge of 3,00,000 (Three Lakh) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Sharekhan BNP Paribas Financial Services Limited (Lender) as a security for loan availed by the Company (Top Up).
3. Pledge of 65,000 (Sixty Five Thousand) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Sharekhan BNP Paribas Financial Services Limited (Lender) as a security for loan availed by Subsidiary Company (Top up).
4. Pledge of 2,00,000 (Two Lakh) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Julius Baer Capital (India) Private Limited (Lender) as a security for loan availed by the Third Party.
5. Pledge of 8,00,000 (Eight Lakh) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Kotak Mahindra Investments Limited (Lender) as a security for loan availed by the Third party (Top Up).
6. Pledge of 4,00,000 (Four Lakh) equity shares by Shanghvi Finance Private Limited on 26th March 2020 in favour of Kotak Mahindra Prime Limited (Lender) as a security for loan availed by the Third party (Top Up).
7. Pledge of 17,00,000 (Seventeen Lakh) equity shares by Shanghvi Finance Private Limited on 27th March 2020 in favour of Julius Baer Capital (India) Private Limited (Lender) as a security for loan availed by the Subsidiary Company.
8. Release of pledged 21,55,000 (Twenty One Lakh Fifty Five Thousand) equity shares on 27th March 2020 by Julius Baer Capital (India) Private Limited (Lender) as a security for loan availed by the Subsidiary Company.

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9. Pledge of 7,00,000 (Seven Lakh) equity shares on 31st March 2020 in favour of Citi Bank N.A. (Lender) as security towards fund based and non-fund based facility availed by the Company (Top up).

10. Pledge of 8,60,000 (Eight Lakh Sixty Thousand) equity shares on 31st March 2020 in favour of Citicorp Finance (India) Limited (Lender) as security for the Loan availed by the Company (Top up).

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,**

Sd/-

Krishnaprasad Menon

Director

DIN: 07318498

Encl: As above

Note: In view of lockdown due to COVID-19 pandemic we are submitting unsigned disclosure.

CC to: Compliance Officer
Sun Pharmaceutical Industries Limited,
SPARC, Tandalja, Vadodara
Gujarat – 390 012.

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	01.04.2020
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	967,051,732	40.30	118,438,353	4.94	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	121,858,353	5.08
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	2,822,427	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00

Shanghvi													
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	3,36,40,000	1.40	NA	NA	NA	NA	NA	NA	NA	3,36,40,000	1.40
Sudhir V.Valia	14,345,019	0.60	14,300,000	0.60	NA	NA	NA	NA	NA	NA	NA	14,300,000	0.60
AdityaMedisales Limited	40,153,960	1.67	3,550,000	0.15	NA	NA	NA	NA	NA	NA	NA	3,550,000	0.15
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	16,17,622	0.07	1,572,622 ¹	0.07	NA	NA	NA	NA	NA	NA	NA	1,572,622 ¹	0.07
VarshaKiranDoshi	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	1,278,069	0.05	4,44,000	0.02	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	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 VrundavandasV alia	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)	26781	0.001	17952	0.001	NA	NA	NA	NA	NA	NA	NA	17952	0.001

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

For and on behalf of
Shanghvi Finance Private Limited,

Sd/-
Krishnaprasad Menon
Director
DIN: 07318498

Place: Mumbai
Date: 01.04.2020

Note: In view of lockdown due to COVID-19 pandemic we are submitting unsigned disclosure.

*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	967,051,732	40.30	118,438,353	4.94	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Subsidiary Company (Top up)	550,000	0.02	Pledge of Shares in favour of Deutsche Investments India Private Limited (Lender)	118,988,353	4.96
Shanghvi Finance Pvt Ltd	967,051,732	40.30	118,988,353	4.96	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by the Company (Top up)	300,000	0.01	Pledge of Shares in favour of Sharekhan BNP Paribas Financial Services Limited (Lender)	119,288,353	4.97

Shanghvi Finance Pvt Ltd	967,051,732	40.30	119,288,353	4.97	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Subsidiary Company (Top up)	65,000	0.00	Pledge of Shares in favour of Sharekhan BNP Paribas Financial Services Limited (Lender)	119,353,353	4.97
Shanghvi Finance Pvt Ltd	967,051,732	40.30	119,353,353	4.97	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Third Party (Top up)	200,000	0.01	Pledge of Shares in favour of Julius Baer Capital (India) Private Limited (Lender)	119,553,353	4.98
Shanghvi Finance Pvt Ltd	967,051,732	40.30	119,553,353	4.98	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Third Party (Top up)	800,000	0.03	Pledge of Shares in favour of Kotak Mahindra Investments Limited (Lender)	120,353,353	5.02

Shanghvi Finance Pvt Ltd	967,051,732	40.30	120,353,353	5.02	Pledge of shares	26.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Third Party (Top up)	400,000	0.02	Pledge of Shares in favour of Kotak Mahindra Prime Limited (Lender)	120,753,353	5.03
Shanghvi Finance Pvt Ltd	967,051,732	40.30	120,753,353	5.03	Pledge of shares	27.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by Subsidiary Company	1,700,000	0.07	Pledge of Shares in favour of Julius Baer Capital (India) Private Limited (Lender)	122,453,353	5.10
Shanghvi Finance Pvt Ltd	967,051,732	40.30	122,453,353	5.10	Release of Pledge of shares	27.03.2020	Release of Pledge of shares	Release of Pledge of Shares which was created as a Security for loan availed by Subsidiary Company	2,155,000	0.09	Release of Pledge of Shares by Julius Baer Capital (India) Private Limited (Lender)	120,298,353	5.01

Shanghvi Finance Pvt Ltd	967,051,732	40.30	120,298,353	5.01	Pledge of shares	31.03.2020	Pledge of shares	Pledge of Shares as a Security towards fund based and non-fund based facility availed by the Company (Top up)	700,000	0.03	Pledge of Shares in favour of Citi Bank N.A. (Lender)	120,998,353	5.04
Shanghvi Finance Pvt Ltd	967,051,732	40.30	120,998,353	5.04	Pledge of shares	31.03.2020	Pledge of shares	Pledge of Shares as a Security for loan availed by the Company (Top up)	860,000	0.04	Pledge of Shares in favour of Citicorp Finance (India) Limited (Lender)	121,858,353	5.08

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

**Sd/-
Krishnaprasad Menon
Director
DIN: 07318498**

**Place: Mumbai
Date: 01.04.2020**

Note: In view of lockdown due to COVID-19 pandemic we are submitting unsigned disclosure.