



**Nov 24, 2016**

**To,**

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.**  
**Scrip Name: SUNPHARMA**
2. Bombay Stock Exchange Ltd,  
Market Operations Dept.  
P. J. Towers, Dalal Street,  
**Mumbai - 400 001.**  
**Scrip Code: 524715**

Dear Sirs,

**Re: Disclosure under Regulation 31 (1) & 31 (2) of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers), Regulations, 2011**

I, Jayant S. Sanghvi being the relative of the promoter & Partner of Pratham Investments, hereby give disclosure under Regulation 31 (1) & 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011, regarding creation of pledge and revocation of pledge of certain securities of SUN PHARMACEUTICAL INDUSTRIES LTD. and accordingly, I enclose herewith the disclosure giving details of the aforesaid transactions.

The above is for your information and record.

Thanking you,

**Yours truly,**

**For Pratham Investments**

  
**Jayant S. Sanghvi**

**Partner**

Encl: as above

cc to: SUN PHARMACEUTICAL INDUSTRIES LTD.

**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)  | <b>Sun Pharmaceutical Industries Limited</b>                                |
| Names of the Stock Exchanges where the shares of the target company are listed            | <b>BSE Limited (BSE)<br/>National Stock Exchange of India Limited (NSE)</b> |
| Date of reporting   | <b>24/11/2016</b>   |
| Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked | <b>Pratham Investments</b>  |
| 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 Sanghvi                     | 230,285,690                                | 9.60                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |
| Viditi Investment Private Limited           | 200,846,362                                | 8.37                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |
| Tejaskiran Pharmachem Industries Pvt Ltd    | 194,820,971                                | 8.12                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |
| Family Investment Private Limited           | 182,437,880                                | 7.60                     | 0                                       | 0.00                     | NA  | NA   | NA  | NA                       | NA            | NA                 | NA  | 0   | 0.00                     |

|  |             |      |          |      |    |    |    |    |    |    |    |          |      |
|--|-------------|------|----------|------|----|----|----|----|----|----|----|----------|------|
| Quality Investment Private Limited                                 | 182,379,237 | 7.60 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Virtuous Finance Private Limited                                   | 96,851,821  | 4.03 | 10000000 | 0.42 | NA | NA | NA | NA | NA | NA | NA | 10000000 | 0.42 |
| Virtuous Share Investments Private Limited                         | 83,751,259  | 3.49 | NA       | NA   | NA | NA | NA | NA | NA | NA | NA | NA       | NA   |
| Sholapur Organics Private Limited                                  | 15,992,110  | 0.67 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Vibha Dilip Sanghvi  | 8,840,280   | 0.37 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Kumud Shantilal Sanghvi  | 199,465     | 0.01 | 1,00,000 | 0.01 | NA | NA | NA | NA | NA | NA | NA | 1,00,000 | 0.01 |
| Aalok Dilip Sanghvi  | 2,877,280   | 0.12 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Vidhi Dilip Sanghvi  | 2,822,427   | 0.12 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Jeevanrekha Investrade Private Limited                             | 1,458,806   | 0.06 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Kumud S. Sanghvi Trustee of Sanghvi Family & Friends Benefit Trust | 1,276,774   | 0.05 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Package Investrade Private Limited                                 | 895,039     | 0.04 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Sanghvi Finance Private Limited                                    | 282,603     | 0.01 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |

|   |            |      |          |      |    |    |    |    |    |    |    |          |      |
|---|------------|------|----------|------|----|----|----|----|----|----|----|----------|------|
| Asawari Investment & Finance Private Limited          | 49,468     | 0.00 | 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 |
| Sanghvi 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 |
| Nirmit Exports Private Limited                        | 7,022      | 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 | 13505000 | 0.56 | NA | NA | NA | NA | NA | NA | NA | 13505000 | 0.56 |
| Sudhir V.Valia  | 14,345,019 | 0.60 | 10000    | 0.00 | NA | NA | NA | NA | NA | NA | NA | 10000    | 0.00 |
| Aditya Medisales Limited – Person acting in concert   | 40,153,960 | 1.67 | 0        | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0        | 0.00 |
| Unimed Investments Limited– Person acting in concert  | 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 Stock Exchange 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 Obligation & Disclosure Requirements) Regulations, 2015.

|                          |         |      |         |      |    |    |    |    |    |    |    |         |      |
|--------------------------|---------|------|---------|------|----|----|----|----|----|----|----|---------|------|
| Jayant Shantilal Sanghvi | 7405587 | 0.31 | 7394364 | 0.31 | NA | NA | NA | NA | NA | NA | NA | 7394364 | 0.31 |
| Varsha Kiran Doshi       | 321,138 | 0.01 | 0       | 0.00 | NA | NA | NA | NA | NA | NA | NA | 0       | 0.00 |

|  |           |      |         |      |            |            |            |            |            |            |            |           |      |
|--|-----------|------|---------|------|------------|------------|------------|------------|------------|------------|------------|-----------|------|
| Dipti Nirmal Modi  | 227,270   | 0.01 | 0       | 0.00 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 0         | 0.00 |
| Kirit Valia  | 1,277,952 | 0.05 | 399000  | 0.02 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 399000    | 0.02 |
| Kirit Valia HUF  | 38        | 0    | 0       | 0.00 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 0         | 0.00 |
| Jitendra Vrundavandas Valia                                      | 499,810   | 0.02 | 24000   | 0.00 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 24000     | 0.00 |
| Jitendra V Valia (HUF)   | 126,960   | 0    | 0       | 0.00 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 0         | 0.00 |
| Ajay Vrundavandas Valia  | 16010     | 0    | 0       | 0.00 | NA         | NA         | NA         | NA         | NA         | NA         | NA         | 0         | 0.00 |
| Pratham Investments (held on behalf of the firm by its partners) | 4592474   | 0.19 | 3427757 | 0.14 | Annexure 1 | Annexure 1 | Annexure 1 | Annexure 1 | Annexure 1 | Annexure 1 | Annexure 1 | 3772757** | 0.16 |

\*Out of these shares, 5292913 shares have been furnished to brokers as margin.

\*\*Out of these shares, 3372805 shares have been furnished to brokers as margin.

**For Pratham Investments**

*Jayant Sanghani*

**Authorised Signatory**

**Place: Vadodara**

**Date: 24/11/2016**

\*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 |
| Pratham Investments                         | 4592474                                    | 0.19                     | 3521261                                 | 0.14                     | Creation  | 18/11/2016   | Other*   | F&O margin is created     | 251497        | 0.00               | EDELWEISS SECURITIES LIMITED                          | 3772757   | 0.16                     |
| Pratham Investments                         | 4592474                                    | 0.19                     | 3427757                                 | 0.14                     | Creation  | 17/11/2016   | Other*   | F&O margin is created     | 95503         | 0.00               | EDELWEISS SECURITIES LIMITED                          | 3521261   | 0.14                     |

\*furnished to brokers as margin

\*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.