

VIRTUOUS FINANCE PRIVATE LIMITED

Regd office: 401-404, 4th Flr, The Eagle's Flight,
Suren Rd, Off Andheri-Kurla Rd, Andheri (E), Mumbai – 93.
CIN - U65990MH1989PTC053686, Tel.: 022-42181111

Date: : 15th February, 2016

To, Bombay Stock Exchange Limited 25 P J Towers, Dalal Street, Mumbai – 400 001 Scrip Code:524715	To, The National Stock Exchange of India Limited Plot No. C1, G-Block, Bandra Kurla Complex, BKC Road, Bandra (East), Mumbai – 400 051 Scrip Name: SUNPHARMA
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Dear Sirs,

Sub: Disclosure under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

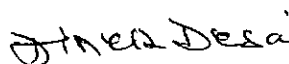
Pursuant to the Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 we, Virtuous Finance Private Limited, forming a part of Promoter Group of Sun Pharmaceutical Industries Limited (SPIL) holding 97104040 equity shares in SPIL, would like to inform you that on 12.02.2016, 57,83,583 equity shares of SPIL which were pledged with Indusind Bank Limited as per 'Deed of Pledge of Securities' towards security of performance of obligation, has been released.

Please find enclosed herewith the disclosure in the prescribed format under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Thanking you,

Yours faithfully,

For Virtuous Finance Private Limited


Dineshkumar Desai (DIN: 00005898)
Director

Encl.: As above.

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					15.02.2016								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Virtuous 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 share is encumbered* **	No. of shares	% of total share capital
Dilip Shantilal Shrivastava	231140480	9.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Viditi Investment Private Limited	201385320	8.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Tejaskiran Pharmachem Industries Pvt Ltd	195343760	8.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Family Investment Private Limited	182927440	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Quality Investment Private Limited	182868640	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Finance Private Limited	97104040	4.03	5783583	0.24	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	0	0.00

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Virtuous Share Investments Private Limited	83976000	3.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Sholapur Organics Private Limited	16035080	0.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
JayantShantilalSanghvi	7416840	0.31	7404500 ¹	0.31	NA	NA	NA	NA	NA	NA	NA	7404500 ²	0.31
VibhaDilipShanghvi	8864000	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
KumudShantilalShanghvi	200000	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
AalokDilipShanghvi	2885000	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
VidhiDilipShanghvi	2830000	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
JeevanrckhalInvestrade Private Limited	1462720	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Kumud S. Shanghvi Trustee of Shanghvi Family & Friends Benefit Trust	1280200	0.05	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Package Investrade Private Limited	897440	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
VarshaKiranDoshi	322000	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Shanghvi Finance Private Limited	283360	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
DiptiNirmalModi	227880	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
¹ Out of these shares, 4798500 shares have been furnished to brokers as margin													
² Out of these shares, 5298500 shares have been furnished to brokers as margin													

Asawari Investment & Finance Private Limited	49600	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Flamboyawer Finance Private Limited	20920	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Sanghvi Properties Private Limited	15520	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	14400	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Nirmit Exports Private Limited	7040	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Sudhir V. Valia	14384000	0.60	13750000	0.57	NA	NA	NA	NA	NA	NA	NA	13750000	0.57
Kirit Valia	1281386	0.05	399000	0.02	NA	NA	NA	NA	NA	NA	NA	399000	0.02
Kirit Valia HUF	86	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Jitendra Vrundavandas Valia	501150	0.02	24000	0.00	NA	NA	NA	NA	NA	NA	NA	24000	0.00
Jitendra V Valia (HUF)	127300	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay Vrundavandas Valia	16010	0	5000	0.00	NA	NA	NA	NA	NA	NA	NA	5000	0.00
Pratham Investments (held on behalf of the firm by its partners)	4600480	0.19	3403540 [#]	0.14	NA	NA	NA	NA	NA	NA	NA	3403540 [#]	0.14
#Out of these shares, 3003540 shares have been furnished to brokers as margin.													

RakshaSudhirValia – Person acting in concert	33922000	1.41	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
AdityaMedisales Limited – Person acting in concert	40203960	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Unimed Investments Limited– Person acting in concert	10428760	0.43	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00

For Virtuous Finance Private Limited

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Dinesh Desai

**Dineshkumar Desai (DIN: 00005898)
Director**

Place: Mumbai
Date: 15/02/2016

*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 are encumbered***	No. of shares	% of total share capital
Virtuous Finance Private Limited	97104040	4.03	5783583	0.24	Release of Pledged shares	12.02.2016	Release of Pledged shares	Release of pledged shares that were given for securing the obligations of the Acquirers in the Open Offer of equity shares of Suzlon Energy Limited	5783583	0.24	Indusind Bank Limited	0	0.00

For Virtuous Finance Private Limited

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Dinesh Desai

Dineshkumar Desai (DIN: 00005898)

Director

Place: Mumbai

Date: 15/02/2016