

Raksha S. Valia

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

Date: 23.09.2016

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

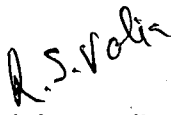
With reference to the abovementioned subject, kindly note the following transactions took place in respect of shares of Sun Pharmaceutical Industries Limited:

- i. Release of pledge of 33,57,000 equity shares on 20th September, 2016 from IDBI Trusteeship Services Limited as a trustee for Kotak Floater Short Term Scheme
- ii. Pledge of 35,00,000 equity shares on 20th September, 2016 in favour of IDBI Trusteeship Services Limited as a trustee for Kotak Floater Short Term Scheme

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 S. Valia

Encl: As above

CC to: Sun Pharmaceutical Industries Limited.,
Sun House, Plot No. 201 B/1,
Western Express Highway,
Goregaon (East), Mumbai – 400 063

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		23.09.2016											
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:		Details of events pertaining to encumbrance (3)						Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}					
Name of the promoter(s) or PAC with him(*)	Promoter Holding in the target Company (1)	Promoter holding already encumbered (2)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	Reasons for encumbrance e**	No. of shares	% of Share capital	Name of the beneficiary in whose favor has encumbered***	No. of shares	% of total share capital
DiipShantilalSanghvi	231140480	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Viditi Investment Private Limited	201385320	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
TejaskiranPharmachem Industries Pvt Ltd	195343760	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Family Investment Private Limited	182927440	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Quality Investment Private Limited	182868640	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Finance Private Limited	97104040	0	0.42	NA	NA	NA	NA	NA	NA	NA	NA	0	0.42

R.S. Vaidya

Virtuous Share Investments Private Limited	83976000	3.49	0	0.00	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA	0	0.00
JayantShantialSanghvi	7416840	0.31	7404500	0.31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7404500	0.31
VibhaDilipShanghvi	8864000	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
KumudShantialShanghvi	200000	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
AalokDilipShanghvi	2885000	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
VidhiDilipShanghvi	2830000	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
JeevanrekhalInvestrade Private Limited	1462720	0.06	0	0.00	NA	NA	NA	NA	NA	NA	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	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	NA	NA	NA	NA	NA	NA	0	0.00
VarshakiranDoshi	322000	0.01	0	0.00	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA	0	0.00
DiptiNirmalVodi	227880	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00

Out of these shares, 5298500 shares have been furnished to brokers as margin

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Aswari Investment & Finance Private Limited	49600	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Flamboyance Finance Private Limited	20920	0.00	0	0.00	NA	NA	NA	NA	NA	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	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	NA	NA	NA	NA	NA	0	0.00
Nirmal Exports Private Limited	7040	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Sudhir V. Vaia	14384000	0.60	2400000	0.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2400000	0.10
Kirit Vaia	1281386	0.05	399000	0.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	399000	0.02
Kirit Vaia HUF	86	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Jitendra V. Vaia (HUF)	501150	0.02	24000	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	24000	0.00
Ajay V. Vaia (HUF)	127300	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay V. Vaia (HUF)	16010	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Pratham Investments (held on behalf of the firm by its partners)	4600480	0.19	3431540	0.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3431540#	0.14

#Out of these shares, 3031540 shares have been furnished to brokers as margin.

LSVDR

RakshaSudhirValia -- Person acting in concert	33922000	1.41	11343000	0.47	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	Annexure I	11486000	0.48
AdityaMedisales Limited - Person acting in concert	40203960	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	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	NA	NA	NA	NA	NA	NA	NA	0	0.00

R.S. Valia
Raksha S Valia

Place: Mumbai
Date: 23.09.2016

*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 PACSwith 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/ot hers)	Reasons for encumbrance **	No. of shares	% of Share capital	Name of the beneficiary/wh ose favor share ncuumbered***	No. of shares	% of total share capital
Raksha S Valia	33922000	1.41	11343000	0.47	Release of Pledged shares	20.09.2016	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	3357000	0.14	Released by IDBI Trusteeship Services Limited as Trustee for Kotak Floater Short Term Scheme	7986000	0.33
Raksha S Valia	33922000	1.41	7986000	0.33	Creation of Pledge	20.09.2016	Pledge	As a security for issuance of Commercial Papers by Third Party	3500000	0.15	IDBI Trusteeship Services Limited as a Trustee for Kotak Floater Short Term Scheme	11486000	0.48

R.S.V. Valia

Raksha S Valia

Place: Mumbai

Date: 23.09.2016