

# VIRTUOUS FINANCE PRIVATE LIMITED

Regd office: 401-404, 4th Flr, The Eagle's Flight,  
Suren Rd, Off Andheri-Kurla Rd, Andheri (E), Mumbai – 98.  
CIN - U65990MH1989PTC053686, Tel.: 022-42342149

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Date: 30.11.2017

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| 1. National Stock Exchange of India Ltd,<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400 051. | 2. BSE Limited,<br>Market Operations Dept.<br>P. J. Towers, Dalal Street,<br>Mumbai - 400 001. |
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**Scrip Name: SUNPHARMA**

**Scrip Code: 524715**

Dear Sirs,

**Sub: Disclosure under Regulation 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 transaction took place in respect of shares of Sun Pharmaceutical Industries Limited:

- Release of Pledge of 1,00,00,000 (One Crore) equity shares on 27<sup>th</sup> November, 2017 in favour of State Bank of India towards security for performance of obligation by third party.

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

Thanking you,

Yours faithfully,

**For Virtuous Finance Private Limited**



**Mangesh Tahmane**  
(DIN: 00005753)  
Director  
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) National Stock Exchange of India Limited (NSE)
Date of reporting	30.11.2017
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	
	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
Viditi Investment Private Limited	200,846,362	8.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Tejasikiran 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



*[Handwritten signature]*

Quality Investment Private Limited	182,379,237	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Finance Private Limited	96,851,821	4.03	10,000,000	0.42	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	Annexure-1	0	0.00
Virtuous Share Investments Private Limited	83,751,259	3.49	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Sholapur Organics Private Limited	15,992,110	0.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Vibha Dilip Shanghvi	8,840,280	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Kumud Shantilal Shanghvi	199,465	0.01	100,000	0.01	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	100,000	0.01
Aalok Dilip Shanghvi	2,877,280	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Vidhi Dilip Shanghvi	2,822,427	0.12	0	0.00	NA	NA	NA	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	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	NA	NA	NA	0	0.00
Package Investrade Private Limited	895,039	0.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Shanghvi Finance Private Limited	282,603	0.01	0	0.00	NA	NA	NA	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	NA	NA	NA	0	0.00



*[Handwritten Signature]*

Flamboyawer Finance Private Limited	20,865	0.00	0	0.00	NA	NA	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	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	NA	NA	0	0.00
Nirmit Exports Private Limited	7,022	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Raksha Sudhir Valla – Person acting in concert	33,830,352	1.41	33,725,000	1.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	33,725,000	1.41
Sudhir V. Valla	14,345,019	0.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Aditya Medisales Limited – Person acting in concert	40,153,960	1.67	0	0.00	NA	NA	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	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, 2016 and BSE Limited on October 10, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.															
Jayant Shantilal Sanghvi	7,405,587	0.31	7,405,587*	0.31	NA	NA	NA	NA	NA	NA	NA	NA	NA	7,405,587*	0.31
Varsha Kiran Doshi	321,138	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00



*Handwritten signature*

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	594,000	0.02	NA	NA	NA	NA	NA	NA	NA	594,000	0.02
Kirit Valia HUF	38	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Jitendra Vrundavandas Valia	499,810	0.02	24,000	0.00	NA	NA	NA	NA	NA	NA	NA	24,000	0.00
Jitendra V Valia (HUF)	126,960	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay Vrundavandas Valia	16,010	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)	4,592,474	0.19	3,592,757**	0.16	NA	NA	NA	NA	NA	NA	NA	3,592,757**	0.16

\*Out of these shares, 5804136 shares have been furnished to brokers as margin \*\*Out of these shares, 3389805 shares have been furnished to brokers as margin.

**For Virtuous Finance Private Limited**



*(Signature)*

**Mangesh Tahmane**  
(DIN: 00005753)  
Director

**Place: Mumbai**  
**Date: 30.11.2017**

\*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
Virtuous Finance Private Limited	96,851,821	4.03	10,000,000	0.42	Release of Pledged shares	27.11.2017	Release of Pledged shares	Release of Pledged equity shares in favour of State Bank of India towards security for performance of obligation by third party	1,00,00,000	0.42	State Bank Of India for working capital facilities/ loan provided to third party and its designated subsidiaries	0	0.00

For Virtuous Finance Private Limited



Mangesh Tahmane  
(DIN: 00005753)  
Director

Place: Mumbai  
Date: 30.11.2017