



**April 13, 2017**

**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. BSE 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**

With reference to the above mentioned subject this is to inform you that Loan margin has been released on 117000 shares held by me in Indusind Bank Ltd on 07th April 2017.

This is also to inform you that F&O margin has been created on 117000/- shares held by me in favour of Motilal Oswal Securities Ltd on 12th April 2017.

Please note that we, Pratham Investments 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.

In view of the above, we shall not be required to make the above referred disclosure, However, since SEBI (LODR) Regulations, 2015 does not 'explicitly' state that consequent to the approval under Regulation 31A and Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 for reclassification from Promoter Group Category to Public Category, reclassification is also applicable to the SEBI (Prohibition of Insider Trading) Regulations, 2015, out of abundant caution, we are submitting herewith our disclosure under Regulation 31 (1) & 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011.

The above is for your information and record.

Thanking you,

**Yours truly,**

**For Pratham Investments**

*JSS*  
*Jayant Sanghvi*

**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)</b> <b>National Stock Exchange of India Limited (NSE)</b>
Date of reporting	<b>13/04/17</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

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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	0	0.00	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	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

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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	NA	0.00
Raksha Sudhir Valia – Person acting in concert	33,830,352	1.41	29,166,000	1.22	NA	NA	NA	NA	NA	NA	NA	29,166,000	1.22
Sudhir V.Valia	14,345,019	0.60	410000	0.02	NA	NA	NA	NA	NA	NA	NA	410000	0.02
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 Obligations & Disclosure Requirements) Regulations, 2015.

Jayant Shantilal Sanghvi	7405587	0.31	7394317*	0.31	NA	NA	NA	NA	NA	NA	NA	7394317*	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	594000	0.02	NA	NA	NA	NA	NA	NA	NA	594000	0.02

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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	24000	0.00	NA	NA	NA	NA	NA	NA	NA	24000	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	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)	4592474	0.19	3672757*	0.15	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	3672757**	0.15

\*Out of these shares, 5792866 shares have been furnished to brokers as margin.

\*\*Out of these shares, 3272805 shares have been furnished to brokers as margin.

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

*Jayant Sanghvi*

**Pratham Investments**

**Place: Vadodara**

**Date: 13/04/2017**

\*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

	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%	3672757*	0.15%	Release	07/04/2017	Unpledge	Loan margin is released	117000	0.00%	Indusind Bank Ltd	3555757**	0.15%
Pratham Investments	4592474	0.19%	3555757**	0.15%	Creation	12/04/2017	Other#	F&O margin is created	117000	0.00%	Motilal Oswal Securities Ltd	3672757***	0.15%

#furnished to brokers as margin

\* Out of these shares, 3272805 shares have been furnished to brokers as margin

\*\* Out of these shares, 3272805 shares have been furnished to brokers as margin

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

Your truly

*Jayant Singhani*

Pratham Investments

Date : 13/04/17

Place: Vadodara