

# Sudhir Valia and Raksha Valia

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

Date: 16/08/2017

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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(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Ref: Sun Pharmaceutical Industries Limited**

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

1. Pledge of 71,50,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
2. Pledge of 13,50,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
3. Pledge of 8,75,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
4. Pledge of 16,70,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
5. Pledge of 17,10,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund
6. Pledge of 14,75,000 equity shares on 10<sup>th</sup> August, 2017 held by Mrs. Raksha Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund
7. Release of pledge of 8,75,000 equity shares on 14<sup>th</sup> August, 2017 held by Mrs. Raksha Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
8. Release of pledge of 17,10,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund
9. Release of pledge of 14,75,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund

## **Sudhir Valia and Raksha Valia**

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10. Release of pledge of 13,50,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
11. Release of pledge of 16,70,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
12. Release of pledge of 8,75,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
13. Release of pledge of 13,00,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia from IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund
14. Additional Pledge of 8,00,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund.
15. Additional Pledge of 1,00,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia in favour of IDBI Trusteeship Services Limited as a security towards Non-Convertible Debentures already issued by Third Party
16. Additional Pledge of 9,10,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia in favour of Citicorp Finance (India) Limited as a security towards loan availed by third party
17. Additional Pledge of 12,00,000 equity shares on 11<sup>th</sup> August, 2017 held by Mr. Sudhir Valia in favour of Kotak Mahindra Prime Limited as a security towards loan availed by third party

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,**

**For and on behalf of Mr. Sudhir Valia and Mrs. Raksha Valia**

*Mentor*

**Authorised Signatory**

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	16/08/2017
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Sudhir Vrundavandas Valia – Whole time Director and forming part of the Promoter group of the Company and Raksha Sudhir Valia – Person Acting in Concert of the Company
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 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
TejaskiranPharmachem Industries Pvt Ltd	194,820,971	8.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Family Investment	182,437,880	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00

Private Limited													
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
VibhaDilip Shanghvi	8,840,280	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
KumudShantilal Shanghvi	199,465	0.01	1,00,000	0.01	NA	NA	NA	NA	NA	NA	NA	1,00,000	0.01
AalokDilip Shanghvi	2,877,280	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
VidhiDilip Shanghvi	2,822,427	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Jeevanrekhalnvestrade Private Limited	1,458,806	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	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
Shanghvi 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
Shanghvi 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	1,84,26,000	0.77	Annexure -1	Annexure -1	Annexure -1	Annexure -1	Annexure -1	Annexure -1	Annexure -1	3,17,81,000	1.32
Sudhir V.Valia	14,345,019	0.60	1,04,55,000	0.44	Annexure -2	Annexure -2	Annexure -2	Annexure -2	Annexure -2	Annexure -2	Annexure -2	50,85,000	0.21
AdityaMedisales 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 StockExchange of India Limited on October 7, 2016and BSE Limited on October 10, 2016, for reclassification of shares under Regulation 31A(7) of the SEBI (Listing Obligations& Disclosure Requirements) Regulations, 2015.													
JayantShantilal Sanghvi	7405587	0.31	7394317*	0.31	NA	NA	NA	NA	NA	NA	NA	7394317*	0.31

VarshaKiranDo shi	321,138	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
DiptiNirmalModi	227,270	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
KiritValia	1,277,952	0.05	594000	0.02	NA	NA	NA	NA	NA	NA	NA	594000	0.02
KiritValia HUF	38	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
JitendraVrunda vandasValia	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 VrundavandasV alia	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	3592757*	0.16	NA	NA	NA	NA	NA	NA	NA	3592757**	0.16

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

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

**For and on behalf of Mr. Sudhir Valia and Mrs. Raksha Valia**

*Mentor*

**Authorised Signatory**

**Place: Mumbai**

**Date: 16/08/2017**

\*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
Raksha Valia	33,830,352	1.41	1,84,26,000	0.77	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	71,50,000	0.30	IDBI Trusteeship Services Limited as a Trustee for schemes managed by Kotak Mahindra Mutual Fund	2,55,76,000	1.07
Raksha Valia	33,830,352	1.41	2,55,76,000	1.07	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	13,50,000	0.06	IDBI Trusteeship Services Limited as a Trustee for schemes managed by Kotak Mahindra Mutual Fund	2,69,26,000	1.12

Raksha Valia	33,830,352	1.41	2,69,26,000	1.12	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	8,75,000	0.04	IDBI Trusteeship Services Limited as a Trustee for schemes managed by Kotak Mahindra Mutual Fund	2,78,01,000	1.16
Raksha Valia	33,830,352	1.41	2,78,01,000	1.16	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	16,70,000	0.07	IDBI Trusteeship Services Limited as a Trustee for schemes managed by Kotak Mahindra Mutual Fund	2,94,71,000	1.23
Raksha Valia	33,830,352	1.41	2,94,71,000	1.23	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	17,10,000	0.07	IDBI Trusteeship Services Limited as a Trustee for schemes managed by ICICI Prudential Mutual Fund	3,11,81,000	1.30



Raksha Valia	33,830,352	1.41	3,11,81,000	1.30	Creation of Pledge	10.08.2017	Pledge	As a security for issuance of Commercial Papers by Third Party	14,75,000	0.06	IDBI Trusteeship Services Limited as a Trustee for schemes managed by ICICI Prudential Mutual Fund	3,26,56,000	1.36
Raksha Valia	33,830,352	1.41	3,26,56,000	1.36	Release of Pledged shares	14.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	8,75,000	0.04	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by Kotak Mahindra Mutual Fund	3,17,81,000	1.32

## Annexure-2

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
Sudhir Valia	1,43,45,019	0.60	1,04,55,000	0.44	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	17,10,000	0.07	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by ICICI Prudential Mutual Fund	87,45,000	0.36
Sudhir Valia	1,43,45,019	0.60	87,45,000	0.36	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	14,75,000	0.06	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by ICICI Prudential Mutual Fund	72,70,000	0.30

Sudhir Valia	1,43,45,019	0.60	72,70,000	0.30	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	13,50,000	0.06	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by Kotak Mahindra Mutual Fund	59,20,000	0.25
Sudhir Valia	1,43,45,019	0.60	59,20,000	0.25	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	16,70,000	0.07	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by Kotak Mahindra Mutual Fund	42,50,000	0.18
Sudhir Valia	1,43,45,019	0.60	42,50,000	0.18	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	8,75,000	0.04	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by Kotak Mahindra Mutual Fund	33,75,000	0.14

Sudhir Valia	1,43,45,019	0.60	33,75,000	0.14	Release of Pledged shares	11.08.2017	Release of Pledged shares	Release from Pledge which was created as a security for issuance of Commercial Paper by Third Party	13,00,000	0.05	Released by IDBI Trusteeship Services Limited as Trustee for schemes managed by Kotak Mahindra Mutual Fund	20,75,000	0.09
Sudhir Valia	1,43,45,019	0.60	20,75,000	0.09	Creation of Pledge	11.08.2017	Pledge	To top up the security cover, additional shares were pledged as a security towards Commercial Papers Issuance by Third Party	8,00,000	0.03	To top up the security cover, additional shares were pledged in favour of IDBI Trusteeship Services Limited as a Trustee for schemes managed ICICI Prudential Mutual Fund	28,75,000	0.12

Sudhir Valia	1,43,45,019	0.60	28,75,000	0.12	Creation of Pledge	11.08.2017	Pledge	To top up the security cover, additional shares were pledged as a security towards NCDs already issued by Third Party	1,00,000	0.00	To top up the security cover, additional shares were pledged in favour of IDBI Trusteeship Services Limited as a security towards NCDs already issued by Third Party	29,75,000	0.12
Sudhir Valia	1,43,45,019	0.60	29,75,000	0.12	Creation of Pledge	11.08.2017	Pledge	To top up the security cover, additional shares were pledged as a security towards loan availed by third party	9,10,000	0.04	To top up the security cover, additional shares were pledged in favour of Citicorp Finance (India) Limited as a security towards loan already availed by third party	38,85,000	0.16

Sudhir Valia	1,43,45,019	0.60	38,85,000	0.16	Creation of Pledge	11.08.2017	Pledge	To top up the security cover, additional shares were pledged as a security towards loan availed by third party	12,00,000	0.05	To top up the security cover, additional shares were pledged in favour of Kotak Mahindra Prime Limited as a security towards loan already availed by third party	50,85,000	0.21
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For and on behalf of Mr. Sudhir Valia and Mrs. Raksha Valia

*Mehra*

Authorised Signatory

Place: Mumbai

Date: 16/08/2017