

# SHANGHVI FINANCE PRIVATE LIMITED

Regd. Office: F.P 145, Ram Mandir Road, Vile Parle (East), Mumbai – 400 057  
CIN - U65910MH1989PTC053111, Tel.: 022-43242149

October 25, 2018

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051.

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001.

**Target Company,**  
**Sun Pharmaceutical Industries Limited**  
SPARC, Tandalja, Vadodara – 390012

Dear Sir / Madam,

**Sub.: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Regulations”)**

Pursuant to the Scheme of Amalgamation of Arox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nimit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (collectively referred to as “22 Transferor Companies”) with Shanghvi Finance Private Limited (“SFPL”/ “Transferee Company” / “Acquirer”) and their respective shareholders, which was sanctioned and approved by the Hon’ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, we SFPL on behalf of the following 11 transferor companies which are 1) Viditi Investment Private Limited, 2) Tejaskiran Pharmachem Industries Private Limited, 3) Family Investment Private Limited, 4) Quality Investments Private Limited, 5) Virtuous Finance Private Limited, 6) Virtuous Share Investments Private Limited, 7) Sholapur Organics Private Limited, 8) Jeevanrekha Investrade Private Limited, 9) Package Investrade Private Limited, 10) Asawari Investment And Finance Private Limited and 11) Nimit Exports Private Limited; (collectively “11 Transferor Companies”) which cease to exist effective from October 23, 2018 have hereby declare that 95,94,89,975 Equity Shares of Sun Pharmaceutical Industries Limited (“SPIL” / “Target Company”) representing 39.99% of the total paid-up equity share capital of the Target Company held by aforesaid 11 transferor Companies stand transferred to the SFPL pursuant to Scheme of Amalgamation

It is pertinent to note that since the entire share capital of SFPL is held by Mr. Dilip S. Shanghvi, the present Promoter of SPIL and his wife, the ultimate control of promoter group entities holding shares in



SPIL will continue to be held by Mr. Dilip S. Shanghvi and his wife and therefore Mr. Dilip S. Shanghvi, will continue to be the Promoter of SPIL.

Further, the aforesaid acquisition / transfer, being pursuant to transfer of shares amongst the existing promoter group, will not result in any change in the overall shareholding of the promoter and promoter group of SPIL.

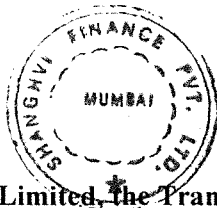
Accordingly, kindly find attached herewith the disclosure under Regulation 29(2) of the Takeover Regulations in respect of the same.

We request you to kindly take the same on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For and on behalf of  
11 Transferor Companies**

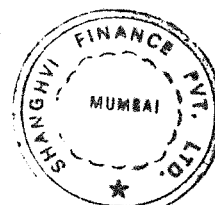


**Shanghvi Finance Private Limited, The Transferee Company  
Chandrakant Agrawal  
Director  
DIN: 02525499**

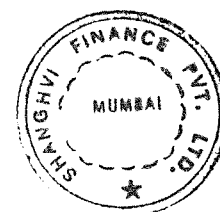
**Enclosure: Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

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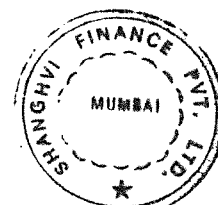
1. Name of the Target Company (TC)	<b>Sun Pharmaceutical Industries Limited (“SPIL” / “Target Company”)</b>		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p><b><u>Transferor Companies:</u></b></p> <ol style="list-style-type: none"> <li>1. Viditi Investment Private Limited<sup>#</sup></li> <li>2. Tejaskiran Pharmachem Industries Private Limited<sup>#</sup></li> <li>3. Family Investment Private Limited<sup>#</sup></li> <li>4. Quality Investments Private Limited<sup>#</sup></li> <li>5. Virtuous Finance Private Limited<sup>#</sup></li> <li>6. Virtuous Share Investments Private Limited<sup>#</sup></li> <li>7. Sholapur Organics Private Limited<sup>#</sup></li> <li>8. Jeevanrekha Investrade Private Limited<sup>#</sup></li> <li>9. Package Investrade Private Limited<sup>#</sup></li> <li>10. Asawari Investment And Finance Private Limited<sup>#</sup></li> <li>11. Nirmit Exports Private Limited<sup>#</sup></li> </ol> <p><b><u>Acquirer:</u></b> Shanghvi Finance Private Limited</p> <p><b><u>PAC:</u></b> As per Annexure I</p>		
3. Whether the acquirer belongs to Promoter / Promoter Group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited National Stock Exchange of India Limited		
5. Details of acquisition / disposal as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs:</b>			
<b>a) Shares carrying voting rights</b>			
Dilip Shantilal Shanghvi	23,02,85,690	9.60	9.60
Sudhir Valia	1,43,45,019	0.60	0.60
Vibha Dilip Shanghvi	88,40,280	0.37	0.37
Aalok Dilip Shanghvi	28,77,280	0.12	0.12
Vidhi Dilip Shanghvi	28,22,427	0.12	0.12
Kumud S. Shanghvi	1,99,465	0.01	0.01
Shanghvi Family & Friends Benefit Trust	12,76,774	0.05	0.05
Aditya Medisales Limited	4,01,53,960	1.67	1.67
Raksha S.Valia	3,38,30,352	1.41	1.41
Unimed Investments Limited	1,04,00,850	0.43	0.43



Flamboyawer Finance Private Limited	20,865	0.00	0.00
Sanghvi Properties Private Limited	15,479	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	14,362	0.00	0.00
Shanghvi Finance Private Limited	2,82,603	0.01	0.01
Viditi Investment Private Limited <sup>#</sup>	20,08,46,362	8.37	8.37
Tejaskiran Pharmachem Industries Private Limited <sup>#</sup>	19,48,20,971	8.12	8.12
Family Investment Private Limited <sup>@#</sup>	18,24,37,880	7.60	7.60
Quality Investment Private Limited <sup>#</sup>	18,23,79,237	7.60	7.60
Virtuous Finance Private Limited <sup>#</sup>	9,68,51,821	4.04	4.04
Virtuous Share Investments Private Limited <sup>#</sup>	8,37,51,259	3.49	3.49
Sholapur Organics Private Limited <sup>#</sup>	1,59,92,110	0.67	0.67
Jeevanrekha Investrade Private Limited <sup>#</sup>	14,58,806	0.06	0.06
Package Investrade Private Limited <sup>#</sup>	8,95,039	0.04	0.04
Asawari Investment and Finance Private Limited <sup>#</sup>	49,468	0.00	0.00
Nirmit Exports Private Limited <sup>#</sup>	7,022	0.00	0.00
<b>Total (a)</b>	<b>1,30,48,55,381</b>	<b>54.38</b>	<b>54.38</b>
b) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) <b>Total (a+b+c+d)</b>	<b>1,30,48,55,381</b>	<b>54.38</b>	<b>54.38</b>
<b>Details of acquisition /sale-transfer pursuant to Amalgamation</b>			
a) <b>Shares carrying voting rights acquired / sold transfer pursuant to Amalgamation (Refer Note 1)</b>			
<b>Acquirer:</b>			
Shanghvi Finance Private Limited <sup>@</sup>	95,94,89,975 <sup>@</sup>	39.99	39.99
<b>Transferor Companies:</b>			
Viditi Investment Private Limited <sup>#</sup>	(20,08,46,362)	(8.37)	(8.37)
Tejaskiran Pharmachem Industries Private Limited <sup>#</sup>	(19,48,20,971)	(8.12)	(8.12)
Family Investment Private Limited <sup>@#</sup>	(18,24,37,880) <sup>@</sup>	(7.60)	(7.60)
Quality Investments Private Limited <sup>#</sup>	(18,23,79,237)	(7.60)	(7.60)



Virtuous Finance Private Limited <sup>#</sup>	(9,68,51,821)	(4.04)	(4.04)
Virtuous Share Investments Private Limited <sup>#</sup>	(8,37,51,259)	(3.49)	(3.49)
Sholapur Organics Private Limited <sup>#</sup>	(1,59,92,110)	(0.67)	(0.67)
Jeevanrekha Investrade Private Limited <sup>#</sup>	(14,58,806)	(0.06)	(0.06)
Package Investrade Private Limited <sup>#</sup>	(8,95,039)	(0.04)	(0.04)
Asawari Investment And Finance Private Limited <sup>#</sup>	(49,468)	(0.00)	(0.00)
Nirmit Exports Private Limited <sup>#</sup>	(7,022)	(0.00)	(0.00)
<b>Total (a)</b>	-	-	-
b) VRs acquired/ sold otherwise then by shares	-	-	-
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / <del>sold</del> transfer pursuant to Amalgamation	-	-	-
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) <b>Total (a+b+c+d)</b>	-	-	-
<b>After the acquisition / sale transfer pursuant to Amalgamation, holding of acquirer along with PACs of:</b>			
<b>a) Shares carrying voting rights</b>			
Dilip Shantilal Shanghvi	23,02,85,690	9.60	9.60
Shanghvi Finance Private Limited <sup>@</sup>	95,97,72,578	40.00	40.00
Sudhir Valia	1,43,45,019	0.60	0.60
Vibha Dilip Shanghvi	88,40,280	0.37	0.37
Aalok Dilip Shanghvi	28,77,280	0.12	0.12
Vidhi Dilip Shanghvi	28,22,427	0.12	0.12
Kumud S. Shanghvi	1,99,465	0.01	0.01
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Flamboyawer Finance Private Limited	20,865	0.00	0.00
Sanghvi Properties Private Limited	15,479	0.00	0.00
Gujarat Sun Pharmaceutical Industries Private Limited	14,362	0.00	0.00
Viditi Investment Private Limited <sup>#</sup>	-	-	-
Tejaskiran Pharmachem Industries	-	-	-

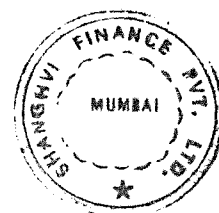


Private Limited <sup>#</sup>			
Family Investment Private Limited <sup>#</sup>	-	-	-
Quality Investments Private Limited <sup>#</sup>	-	-	-
Virtuous Finance Private Limited <sup>#</sup>	-	-	-
Virtuous Share Investments Private Limited <sup>#</sup>	-	-	-
Sholapur Organics Private Limited <sup>#</sup>	-	-	-
Jeevanrekha Investrade Private Limited <sup>#</sup>	-	-	-
Package Investrade Private Limited <sup>#</sup>	-	-	-
Asawari Investment and Finance Private Limited <sup>#</sup>	-	-	-
Nirmit Exports Private Limited <sup>#</sup>	-	-	-
<b>Total (a)</b>	<b>1,30,48,55,381</b>	<b>54.38</b>	<b>54.38</b>
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
<b>Total (a+b+c+d)</b>	<b>1,30,48,55,381</b>	<b>54.38</b>	<b>54.38</b>
6. Mode of acquisition / sale (e.g. open market / public issue / rights issue / preferential allotment / inter se transfer etc.)	<b>Scheme of Amalgamation (Refer Note 1)</b>		
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable.	<b>October 23, 2018 viz. the effective date of the Scheme of Amalgamation</b>		
8. Equity share capital / total voting capital of the TC before the said acquisition / sale transfer pursuant to Amalgamation	<b>2,39,93,24,674 equity shares of Rs. 1/- each.</b>		
10. Equity share capital / total voting capital of the TC after the said acquisition / sale transfer pursuant to Amalgamation	<b>2,39,93,24,674 equity shares of Rs. 1/- each.</b>		
11. Total diluted share / voting capital of TC after the said acquisition.	<b>2,39,93,24,674 equity shares of Rs. 1/- each.</b>		

@ Erstwhile Family Investment Private Limited (FIPL) was holding 18,24,37,880 equity shares in the Target Company out of which 4,69,25,000 Equity Shares were pledged by FIPL and post amalgamation all the equity shares held by FIPL including the pledged equity shares stand transferred to SFPL and such pledged equity shares will continue to remain under pledge.

# Cease to exist w.e.f. October 23, 2018 consequent to Amalgamation with SFPL.

(\* Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchanges under ~~Clause 35 of Listing Agreement~~ / Regulation 31 of the SEBI (Listing



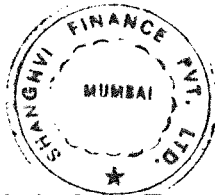
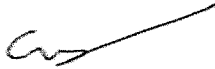
**Obligations and Disclosure Requirements) Regulations, 2015.**

**(\*\*) Diluted share/voting capital means total number of shares in TC assuming full conversion of outstanding convertible securities/warrants into equity shares of the TC.**

**Note 1:**

Pursuant to the Scheme of Amalgamation of Alrox Investment & Finance Private Limited and Airborne Investment & Finance Private Limited and Bridgestone Investment & Finance Private Limited and Deeparadhana Investment & Finance Private Limited and Mackinon Investment & Finance Private Limited and Solares Therapeutic Private Limited and Bonaire Exports Private Limited and Nimit Exports Private Limited and Viditi Investment Private Limited and Tejaskiran Pharmachem Industries Private Limited and Family Investment Private Limited and Quality Investment Private Limited and Virtuous Finance Private Limited and Virtuous Share Investments Private Limited and Package Investrade Private Limited and Jeevanrekha Investrade Private Limited and Sholapur Organics Private Limited and Asawari Investment & Finance Private Limited and Virtuous Securities & Broking Private Limited and Sunfins Securities Services Private Limited and Meghganga Finvest Private Limited and Privilege Trading Private Limited (collectively referred to as "22 Transferor Companies") with Shanghvi Finance Private Limited ("SFPL"/"Transferee Company" / "Acquirer") and their respective shareholders, which was sanctioned and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated August 30, 2018 under section 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, 11 transferor companies namely 1) Viditi Investment Private Limited, 2) Tejaskiran Pharmachem Industries Private Limited, 3) Family Investment Private Limited, 4) Quality Investments Private Limited, 5) Virtuous Finance Private Limited, 6) Virtuous Share Investments Private Limited, 7) Sholapur Organics Private Limited, 8) Jeevanrekha Investrade Private Limited, 9) Package Investrade Private Limited, 10) Asawari Investment And Finance Private Limited and 11) Nimit Exports Private Limited (collectively "11 Transferor Companies"); cease to exist effective from October 23, 2018 have hereby declare that 95,94,89,975 Equity Shares of Sun Pharmaceutical Industries Limited ("SPIL" / "Target Company") representing 39.99% of the total paid-up equity share capital of the Target Company held by aforesaid 11 transferor Companies stand transferred to the SFPL pursuant to Scheme of Amalgamation.

**For and on behalf of  
11 Transferor Companies**



**Shanghvi Finance Private Limited, the Transferee Company  
Chandrakant Agrawal  
Director  
DIN: 02525499**

**Annexure I: Details of Persons Acting in Concert with the Acquirer**

**Transferor Companies:**

1. Viditi Investment Private Limited
2. Tejaskiran Pharmachem Industries Private Limited
3. Family Investment Private Limited
4. Quality Investments Private Limited
5. Virtuous Finance Private Limited
6. Virtuous Share Investments Private Limited
7. Sholapur Organics Private Limited
8. Jeevanrekha Investrade Private Limited
9. Package Investrade Private Limited
10. Asawari Investment And Finance Private Limited
11. Nimit Exports Private Limited

**Acquirer:** Shanghvi Finance Private Limited

**Target Company:** Sun Pharmaceutical Industries Limited

Name(s) of Persons Acting in Concert (PAC) with the Acquirer / Transferor Companies	Whether the acquirer belongs to Promoter / Promoter group of Target Company
<b>Promoter of Target Company:</b>	
Dilip Shantilal Shanghvi	Yes
<b>Promoter Group of Target Company:</b>	
Sudhir Valia	Yes
Vibha Dilip Shanghvi	Yes
Aalok Dilip Shanghvi	Yes
Vidhi Dilip Shanghvi	Yes
Kumud S. Shanghvi	Yes
Shanghvi Family & Friends Benefit Trust	Yes
Aditya Medisales Limited	Yes
Raksha S.Valia	Yes
Unimed Investments Limited	Yes
Flamboyawer Finance Private Limited	Yes
Sanghvi Properties Private Limited	Yes
Gujarat Sun Pharmaceutical Industries Pvt Ltd	Yes

For and on behalf of  
11 Transferor Companies



Shanghvi Finance Private Limited, the Transferee Company  
Chandrakant Agrawal  
Director  
DIN: 02525499