

## Raksha Valia

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

Date: 13.12.2018

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 Limited,  
Market Operations Dept.  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.  
Scrip Code: 524715

Dear Sirs,

**Sub: Disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

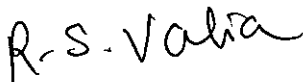
**Ref: Sun Pharmaceutical Industries Limited**

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 4,50,000 equity shares on 6<sup>th</sup> December, 2018 in favour of Deutsche Investments India Private Limited as a security in respect of loan availed by third party (Top Up)
2. Pledge of 33,35,000 equity shares on 6<sup>th</sup> December, 2018 in favour of Catalyst Trusteeship Limited as a trustee for schemes managed by ICICI Prudential Mutual Fund. (Top up)
3. Release of 15,00,000 equity shares on 10<sup>th</sup> December, 2018 pledged in favour of Citicorp Finance (India) Limited as a security in respect of loan availed by third party.
4. Pledge of 50,00,000 equity shares on 12<sup>th</sup> December, 2018 in favour of Deutsche Investments India Private Limited as a security in respect of 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,



Raksha Valia

Encl: As above

CC to: Sun Pharmaceutical Industries Limited.,

Corporate Office: Sun House, Plot No. 201 B/1, Western Express Highway, Goregaon (East),  
Mumbai – 400 063

Regd Off : SPARC, Tandalja ,Vadodara, Gujarat- 390012

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	13.12.2018
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:	

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
Shanghvi Finance Private Limited <sup>1</sup>	95,97,72,578 <sup>1</sup>	40.00 <sup>1</sup>	6,70,20,000 <sup>2</sup>	2.79	NA	NA	NA	NA	NA	NA	NA	6,70,20,000 <sup>2</sup>	2.79
Vibha Dilip Shanghvi	8,840,280	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Kumud Shantilal Shanghvi	199,465	0.01	1,00,000	0.01	NA	NA	NA	NA	NA	NA	NA	1,00,000	0.01
Aalok Dilip Shanghvi	2,877,280	0.12	0	0.00	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	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
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
Raksha Sudhir Valia – Person acting in concert	33,830,352	1.41	2,62,81,200	1.10	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	Annexure 1	3,35,66,200	1.40
Sudhir V. Valia	14,345,019	0.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Aditya Medisales Limited	40,153,960	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
Unimed Investments Limited	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	2,520,503	0.11	2520503 <sup>3</sup>	0.11	NA	NA	NA	NA	NA	NA	NA	2520503 <sup>3</sup>	0.11
Varsha Kiran Doshi	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	444000	0.02	NA	NA	NA	NA	NA	NA	NA	444000	0.02
KiritValia HUF	38	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00
JitendraVrunda vandasValia	466710	0.01	24000	0.00	NA	NA	NA	NA	NA	NA	NA	24000	0.00
Jitendra V Valia (HUF)	146,960	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)	629127	0.026	587079 <sup>4</sup>	0.02 4	NA	NA	NA	NA	NA	NA	NA	587079 <sup>4</sup>	0.024

1- Pursuant to Scheme of Amalgamation, Shanghvi Finance Private Limited ("SFPL"), who is a part of the Promoter Group of the Company, has w.e.f. 23.10.2018 acquired 95,94,89,975 Equity Shares of the Target Company representing 39.99% of the total paid-up equity share capital of the Company from 11 Transferor Companies namely 1) Viditi Investment Private Limited; 2) Tejaskiran Pharmachem Industries Private Limited; 3) Quality Investment Private Limited; 4) Family Investment Private Limited; 5) Virtuous Share Investments Private Limited; 6) Virtuous Finance 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) Nirmat Exports Private Limited which were forming part of the promoter group of the Company and were collectively holding the aforementioned equity shares of the Company.

2- Erstwhile Family Investment Private Limited(FIPL) was holding 18,24,37,880 equity shares in the Target Company out of which 4,71,00,000 Equity Shares were pledged by FIPL and post amalgamation with SFPL 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 w.e.f. 23.10.2018. Thereafter, there have been transactions for pledge and release of shares for which disclosures have been made accordingly.

*R.S. Valia*

3-Out of these shares. 919052 shares have been furnished to brokers as margin.  
4 - Out of these shares. 569127 shares have been furnished to brokers as margin



Raksha Valia

Place: Mumbai  
Date: 13.12.2018

\*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	2,62,81,200	1.10	Pledge of Shares	06.12.2018	Pledge of shares	To top up the security cover, additional shares were pledged in favour of Deutsche Investments India Private Limited in respect of loan availed by third party	4,50,000	0.02	To top up the security cover, additional shares were pledged in favour of Deutsche Investments India Private Limited in respect of loan availed by third party	2,67,31,200	1.11

R-S. Valia

Raksha Valia	33,830,352	1.41	2,67,31,200	1.11	Pledge of Shares	06.12.2018	Pledge of Shares	To top up the security cover, additional shares were pledged in favour of Catalyst Trusteeship Limited as a trustee for issuance of Non Convertible Debentures by Third Party	33,35,000	0.14	To top up the security cover, additional shares were pledged in favour of Catalyst Trusteeship Limited as a trustee for issuance of Non Convertible Debentures by Third Party	300,66,200	1.25
Raksha Valia	33,830,352	1.41	300,66,200	1.25	Release of Pledge	10.12.2018	Release of Pledge	Release of pledge by Citicorp Finance (India) Limited which was created in respect of loan availed by third party	15,00,000	0.06	Release of pledge by Citicorp Finance (India) Limited which was created in respect of loan availed by third party.	2,85,66,200	1.19

*R-s. Valia*

Raksha Valia	33,830,352	1.41	2,85,66,200	1.19	Pledge of Shares	12.12.2018	Pledge of Shares	Pledge of Shares favour of Deutsche Investments India Private Limited in respect of loan availed by third party	50,00,000	0.21	Pledge of Shares favour of Deutsche Investments India Private Limited in respect of loan availed by third party	3,35,66,200	1.4
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*R.S. Valia*

Raksha Valia  
Place: Mumbai  
Date: 13.12.2018