



Date: 30.07.2018

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.

2. BSE Limited,  
Market Operations Dept.  
P. J. Towers, Dalal Street,  
Mumbai - 400 001.

**Scrip Name: SUNPHARMA**

**Scrip Code: 524715**

Dear Sirs,

**Sub: Disclosure under Regulation 31(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011**

**Ref: Sun Pharmaceutical Industries Limited**

With reference to the abovementioned subject, kindly note the release of encumbrances:

1. Release of 13500 margin shares from ANAND RATHI SHARE & STOCK BROKERS LTD on 23.07.2018
2. Release of 25000 margin shares from Prabhudas Lilladher Pvt Ltd on 23.07.2018
3. Release of 100000 margin shares from Prabhudas Lilladher Pvt Ltd on 24.07.2018
4. Release of 50000 margin shares from Prabhudas Lilladher Pvt Ltd on 25.07.2018
5. Release of 50000 margin shares from Motilal Oswal Securities Ltd on 25.07.2018
6. Release of 127378 margin shares from Motilal Oswal Securities Ltd on 26.07.2018
7. Release of 175000 margin shares from Motilal Oswal Securities Ltd on 27.07.2018
8. Release of 250000 margin shares from Prabhudas Lilladher Pvt Ltd on 30.07.2018
9. Release of 400000 margin shares from Motilal Oswal Securities Ltd on 30.07.2018

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.

Please note that the undersigned has 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 (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, out of abundant caution, we are submitting herewith our disclosure.

Thanking you,

**Yours Truly,  
For Pratham Investments**

**Authorized Signatory  
Sheehit H Shah (Tax In-charge)**

Tax In charge

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	30.07.2018
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Pratham Investments
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
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 Private Limited	182,437,880	7.60	27,700,000	1.15	NA	NA	NA	NA	NA	NA	NA	27,700,000	1.15
Quality	182,379,237	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	0	0.00

Investment Private Limited																			
Virtuous Finance Private Limited	96,851,821	4.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	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	0.00	NA	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	0.00	NA	0.00
VibhaDilip Shanghvi	8,840,280	0.37	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	0.00
KumudShantilal Shanghvi	199,465	0.01	1,00,000	0.01	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,00,000	1,00,000	0.01	NA	0.01
AalokDilip Shanghvi	2,877,280	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	0.00
VidhiDilip Shanghvi	2,822,427	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	0.00
Jeevanrekhalnv estrade Private Limited	1,458,806	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	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	0.00	NA	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	0.00	NA	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	0.00	NA	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	0.00	NA	0.00
Flamboyawer Finance Private Limited	20,865	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0.00	NA	0.00

Shanghvi Properties Private Limited	15,479	0.00	0	0.00	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	0	0.00
Nirmat Exports Private Limited	7,022	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Raksha Sudhir Valia – Person acting in concert	33,830,352	1.41	31,305,000	1.30	NA	NA	NA	NA	NA	NA	NA	NA	31,305,000	1.30
Sudhir V. Valia	14,345,019	0.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
AdityaMedisales Limited – Person acting in concert	40,153,960	1.67	0	0.00	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	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.														
JayantShantilal Sanghvi	3,942,732	0.16	3,942,732 <sup>1</sup>	0.16	NA	NA	NA	NA	NA	NA	NA	NA	3,942,732 <sup>1</sup>	0.16
VarshaKiranDoshi	321,138	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
DiptiNirmaModi	227,270	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00

KiritValia	1,277,952	0.05	444,000	0.02	NA	NA	NA	NA	NA	NA	NA	NA	444,000	0.02
KiritValia HUF	38	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
JitendraVrunda vandasValia	499,810	0.02	24,100 <sup>2</sup>	0.00	NA	NA	NA	NA	NA	NA	NA	NA	24,100 <sup>2</sup>	0.00
Jitendra V Valia (HUF)	146,960	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay VrundavandasV alia	16,010	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Pratham Investments	Please see Annexure-1													

1-Out of these shares, 2341281 shares have been furnished to brokers as margin. 2 - Out of these shares, 100 shares have been furnished to brokers as margin.

**For Pratham Investments**

**Shobhit H Shah**  
**Place: Vadodara**  
**Date: 30.07.2018**

\*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 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 / 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	33,51,805 (Before sale of 1177378 ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	33,23,257 <sup>1</sup>	0.14	release	23.07.2018	Release	F&O Margin released	13500	0.0006	Released by Anand Rathii Commodities Limited	3309757 <sup>2</sup>	0.138%

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Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	33097572 <sup>2</sup>	0.138 %	release	23.07.2018	Release	F&O Margin released	25000	0.0010	Released by Prabhudas Lilladher Pvt Ltd	3284757 <sup>3</sup>	0.137%
Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	32847573 <sup>3</sup>	0.137 %	release	24.07.2018	Release	F&O Margin released	100000	0.0042	Released by Prabhudas Lilladher Pvt Ltd	3184757 <sup>4</sup>	0.133%
Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	31847574 <sup>2</sup> <sub>4</sub>	0.133 %	release	25.07.2018	Release	F&O Margin released	50000	0.0021	Released by Prabhudas Lilladher Pvt Ltd	3134757 <sup>5</sup>	0.131%

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Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	31347575 <sup>5</sup>	0.131 %	release	25.07.2018	Release	F&O Margin released 50000	0.0021	Released by Motilal Oswal Securities Ltd 3084757 <sup>6</sup>	0.129%
Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	30847576 <sup>6</sup>	0.129 %	release	26.07.2018	Release	F&O Margin released 127378	0.0053	Released by Motilal Oswal Securities Ltd 2957379 <sup>7</sup>	0.123%
Pratham Investments	33,51,805 (Before sale of 1177378 shares ) 21,74,427 (After sale of 1177378 shares )	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	29573797 <sup>7</sup>	0.123 %	release	27.07.2018	Release	F&O Margin released 175000	0.0073	Released by Motilal Oswal Securities Ltd 2782379 <sup>8</sup>	0.116%

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Pratham Investments	33,51,805 (Before sale of 1177378 shares) 21,74,427 (After sale of 1177378 shares)	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	27823799 <sup>8</sup>	0.116 %	release	30.07.2018	Release	F&O Margin released	250000	0.0104	Released by Prabhudas Lilladher Pvt Ltd	2532379 <sup>9</sup>	0.106%
Pratham Investments	33,51,805 (Before sale of 1177378 shares) 21,74,427 (After sale of 1177378 shares)	0.14 (Before sale of 1177378 shares) 0.09 (After sale of 1177378 shares)	23823793 <sup>9</sup>	0.106 %	release	30.07.2018	Release	F&O Margin released	400000	0.0167	Released by Motilal Oswal Securities Ltd	2132379 <sup>10</sup>	0.089%

1-Out of these shares, 3305305 shares have been furnished to brokers as margin.

2-Out of these shares, 3291805 shares have been furnished to brokers as margin.

3-Out of these shares, 3266805 shares have been furnished to brokers as margin.

4-Out of these shares, 3166805 shares have been furnished to brokers as margin.

5-Out of these shares, 3116805 shares have been furnished to brokers as margin.

6-Out of these shares, 3066805 shares have been furnished to brokers as margin.

7-Out of these shares, 2939427 shares have been furnished to brokers as margin.

8-Out of these shares, 2764427 shares have been furnished to brokers as margin.

9-Out of these shares, 2514427 shares have been furnished to brokers as margin.

10-Out of these shares, 2114427 shares have been furnished to brokers as margin.

For Pratham Investments



Shobhit H Shah

Place: Vadodara

Date: 30.07.2018