

Raksha S. Valia

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

Date: 30.12.2016

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(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 I have pledged 65,00,000 equity shares of your Company in favour of Bank of Baroda as a security towards Working Capital facility availed by third party on 29th December, 2016.

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 Mrs. Raksha Valia**

Mehta

**Paras Mehta
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	30.12.2016
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	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
Dilip Shantilal Sanghvi	230,285,690	0	9.60	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Viditi Investment Private Limited	200,846,362	0	8.37	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Tejaskiran Pharmachem Industries Pvt Ltd	194,820,971	0	8.12	0.00	NA	NA	NA	NA	NA	NA	0	0.00
Family Investment Private Limited	182,437,880	0	7.60	0.00	NA	NA	NA	NA	NA	NA	0	0.00

Quality Investment Private Limited	182,379,237	7.60	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Virtuous Finance Private Limited	96,851,821	4.03	1,00,00,000	0.42	NA	NA	NA	NA	NA	NA	NA	NA	NA	1,00,00,000	0.42
Virtuous Share Investments Private Limited	83,751,259	3.49	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sholapur Organics Private Limited	15,992,110	0.67	0	0.00	NA	NA	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	NA	NA	0	0.00
Kumud Shantilal Sanghvi	199,465	0.01	1,00,000	0.01	NA	NA	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	NA	NA	0	0.00
Vidhi Dilip Sanghvi	2,822,427	0.12	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Jeewanrekh Investrade Private Limited	1,458,806	0.06	0	0.00	NA	NA	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	NA	NA	0	0.00
Package Investrade Private Limited	895,039	0.04	0	0.00	NA	NA	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	NA	NA	0	0.00
Asawari Investment & Finance Private Limited	49,468	0.00	0	0.00	NA	NA	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	NA	NA	0	0.00
Sanghvi Properties Private Limited	15,479	0.00	0	0.00	NA	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	NA	0	0.00
Nirmit Exports Private Limited	7,022	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Raksha Sudhir Valia – Person acting in concert	33,830,352	1.41	13505000	0.56	Annexure e 1	Annexure e 1	Annexure 1	Annexure e 1	Annexure e 1	Annexure 1	Annexure e 1	Annexure 1	Annexure 1	20005000	0.83
Sudhir V.Valia	14,345,019	0.60	410000	0.02	NA	NA	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	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	NA	0	0.00
Jayant Shantilal Sanghvi	7405587	0.31	7394317*	0.31	NA	NA	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	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 Obligation & Disclosure Requirements) Regulations, 2015.

Dipti Nirmal Modi	227,270	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Kirit Valia	1,277,952	0.05	399000	0.02	NA	NA	NA	NA	NA	NA	NA	NA	NA	399000	0.02
Kirit Valia HUF	38	0	0	0.00	NA	NA	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	NA	NA	24000	0.00
Jitendra V Valia (HUF)	126,960	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Ajay Vrundavandas Valia	16010	0	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0.00
Pratham Investments (held on behalf of the firm by its partners)	4592474	0.19	4122757**	0.16	NA	NA	NA	NA	NA	NA	NA	NA	NA	4122757**	0.16

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

**Out of these shares, 3722805 shares have been furnished to brokers as margin.

For and on behalf of Raksha Valia

WMehta

Paras Mehta (Authorised Signatory)

Place: Mumbai

Date: 30.12.2016

*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

Details of events pertaining to encumbrance (3)

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	No. of shares	Type of event (creation / release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal / 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	13505000	Creation of Pledge	29.12.2016	Pledge of Equity Shares	Equity shares were pledged as a security towards Working Capital facility availed by the Third Party	6500000	0.27	Pledged in favour of Bank of Baroda in respect of Working Capital Facility availed by Third party	20005000	0.83			

For and on behalf of Raksha Valia

M Mehta

Paras Mehta (Authorised Signatory)

Place: Mumbai

Date: 30.12.2016