Raksha S. Valia

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

Date: 22.12.2016

- National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
- 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 the following transactions took place in respect of shares of Sun Pharmaceutical Industries Limited:

- i. Release of pledge of 54,05,000 equity shares on 20th December, 2016 from IDBI Trusteeship Services Limited as a trustee for Kotak Floater Short Term Scheme
- ii. Pledge of 54,05,000 equity shares on 21st December, 2016 in favour of IDBI Trusteeship Services Limited as a trustee for schemes managed by Kotak Mahindra Mutual Fund

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 S. Valia

R-S. Valia

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

ixegulations, zo i i	
Name of the Target Company(TC)	Sun Pharmaceutical Industries Limited
Names of the Stock Exchanges where the shares of the target company are	BSE Limited (BSE)
listed	National Stock Exchange of India Limited (NSE)
Date of reporting	22.12.2016
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:	

Family Investment Private Limited	Tejaskiran Pharmachem Industries Pvt Ltd	Viditi Investment Private Limited	Dilip Shantilal Sanghvi		Name of the promoter(s) or PACs with him(*)
182,437,880 7.60	194,820,971	200,846,362	230,285,690	No. of shares	Promoter Holding in the target Company (1)
7.60	8.12	8.37	9.60	% of total shar e capita	olding get (1)
0	0	0	0	No. of shares	Promoter holding already encumbered (2)
0.00	0.00	0.00	0.00	% of total share capital	holding dy red (2)
Z	NA	NA	N	Type of event (creatio n / / release / / invocati on)	
NA	N	NA	AN	Date of creation / / invocati on release of encumbr	Details
Z	NA NA	NA	NA	Type of encumbran ce (pledge/ lien/ non disposal undertaking / others)	Details of events pertaining to encumbrance (3)
NA	NA	NA	NA	Reason s for encumb erance*	taining to
NA A	NA	NA	NA	No. of shares	encumbran
Z	NA	N	N N	% of Share capital	ice (3)
Z	N A	N	NA	Name of the entity in whose favor shares encumbere d	
	0	0	0	No. of shares	Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]]
0.00	0.00	0.00	0.00	% of total share capital	t holding d shares (2)+(3)] / (2)-(3)] / [(1)-(3)]]

R. S. Your

Asawari Investment & Finance Private Limited	Sanghvi Finance Private Limited	Package Investrade Private Limited	Sanghvi Family & Friends Benefit Trust	Kumud S. Sanghvi Trustee of	Jeevanrekha Investrade Private Limited	Vidhi Dilip Sanghvi	Aalok Dilip Sanghvi	Kumud Shantilal Sanghvi	Vibha Dilip Sanghvi	Sholapur Organics Private Limited	Virtuous Share Investments Private Limited	Virtuous Finance Private Limited	Quality Investment Private Limited
49,468	282,603	895,039		1,276,774	1,458,806	2,822,427	2,877,280	199,465	8,840,280	15,992,110	83,751,259	96,851,821	182,379,237
0.00	0.01	0.04		0.05	0.06	0.12	0.12	0.01	0.37	0.67	3.49	4.03	7.60
0	0	0		0	0	0	0	1,00,000	0	0	NA	1,00,00,0 00	0
0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.01	0.00	0.00	NA	0.42	0.00
NA	NA	NA		NA	N	NA	NA	N N	NA A	¥	N A	N A	NA
NA	NA	NA		N A	N A	N N	N _A	N	N A	N	N	NA	NA
NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA		N	NA	NA	NA	N N	NA	NA NA	N A	NA	NA
AN	AN	NA		Z	N.	N	NA	N	NA	N	NA	NA	NA
NA	NA	NA		Z N	NA	NA	NA	NA	NA	N N	N N	NA	NA
NA	NA	NA		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
0	0	0		0	0	0	0	1,00,000	0	0	NA	1,00,00,00 0	0
0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.01	0.00	0.00	NA	0.42	0.00

R. S. Valia

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Jayant Shantilal Sanghvi	Following Promote Exchange of India & Disclosure Requ	Unimed Investments Limited Person acting in concert	Aditya Medisales Limited – Person acting in concert	Sudhir V.Valia	Raksha Sudhir Valia – Person acting in concert	Nirmit Exports Private Limited	Gujarat Sun Pharmaceutical Industries Private Limited	Sanghvi Properties Private Limited	Flamboyawer Finance Private Limited
7405587	er Group pers a Limited on O uirements) Re	10,400,850	40,153,960	14,345,019	33,830,352	7,022	14,362	15,479	20,865
0.31	ons/enti ctober 7 igulation	0.43	1.67	0.60	1.41	0.00	0.00	0.00	0.00
7394317*	ties have bee , 2016 and B s, 2015.	0	0	10000	13505000	0	0	0	0
0.31	n re-clas: SE Limite	0.00	0.00	0.00	0.56	0.00	0.00	0.00	0.00
N	sified from led on Octob	Z	NA	NA A	Annexur e 1	Z	. NA	NA	NA
NA	Promoter Gi ver 10, 2016	Z	NA	NA	Annexur e 1	Z	NA	. NA	NA
NA	roup Category t	Z	NA	NA	Annexure 1	N A	NA	NA	NA
NA	o Public Cat ation of shar	N	N.	NA	Annexur e 1	N N	N	NA	NA
NA	tegory vide es under R	NA	N.	NA	Annexur e 1	N N	Z	NA	NA
N N	Receipt c egulation	NA	NA	NA	Annex ure 1	NA	NA	AN	AN
NA	ນf approval fro 31A(7) of the	Z	N N	NA	Annexure 1	Z	NA	NA	NA
7394317*	m National Str SEBI (Listing	0	0	10000	13505000	0	0	0	0
0.31	ock Obligation	0.00	0.00	0.00	0.56	0.00	0.00	0.00	0.00
	shantilal 7405587 0.31 7394317* 0.31 NA NA NA NA NA NA NA 7394317*	g Promoter Group persons/entities have been re-classified from Promoter Group Category to Public Category vide Receipt of approval from National Sto Je 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 Category vide Receipt of approval from National Sto Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of Approval from National Store Requirements) Regulation 31A(7) of the SEBI (Listing Category vide Receipt of Approval from National Store Vide Receipt of Approval from Na	Unimed 10,400,850 0.43 0 0.00 NA O 0.00 Investments Limited— Person acting in concert 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. Jayant Shantilal 7405587 0.31 7394317* 0.31 NA	Additya	Aditya	Raksha Sudhir Valia – Person Valia – Person Sudhir V. Valia –	Mirmit Exports 7,022 0.00 0 0.00 NA NA NA NA NA NA NA	Coligate Sun 14,382 0.00 0 0.00 NA NA NA NA NA NA NA	Sanghyi 15,479 0.00 0 0.00 NA NA NA NA NA NA NA

R. S. Ychia

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Pratham Investments (held on behalf of the firm by its partners)	Ajay Vrundavandas Valia	Jitendra V Valia (HUF)	Jitendra Vrundavandas Valia	Kirit Valia HUF	Kirit Valia	Dipti Nirmal Modi
4592474	16010	126,960	499,810	38	1,277,952	227,270
0.19	0	0	0.02	0	0.05	0.01
4122757**	0	0	24000	0	399000	0
0.16	0.00	0.00	0.00	0.00	0.02	0.00
NA	N _A	Z	N A	NA	N	¥
N A	N	NA	NA	NA	NA	NA
AN	NA	NA	NA	NA	N	N N
Ä	N N	NA	NA	\$	NA	NA
NA	N.	N.	N	NA	NA	N N
N N	NA	N	Z >	NA	NA	NA NA
N	NA	NA	NA	NA	N	N
4122757**	0	0	24000	0	399000	0
0.16	0.00	0.00	0.00	0.00	0.02	0.00
	Id 4592474 0.19 4122757** 0.16 NA NA NA NA NA NA NA NA 4122757**	16010 0 0 0.00 NA NA NA NA NA NA NA NA O 4592474 0.19 4122757** 0.16 NA A122757**	126,960 0 0 0.00 NA NA NA NA NA NA NA NA O 16010 0 0 0.00 NA NA NA NA NA NA NA O 4592474 0.19 4122757** 0.16 NA A A A A	499,810 0.02 24000 0.00 NA NA NA NA NA NA NA NA 24000 126,960 0 0 0 0.00 NA NA NA NA NA NA NA NA O 16010 0 0 0.00 NA NA NA NA NA NA NA NA NA O 4592474 0.19 4122757** 0.16 NA A A A A	38 0 0 0 0.00 NA NA NA NA NA NA NA NA NA O 1 499,810 0.02 24000 0.00 NA A 24000 10010 0 0 0.00 NA NA NA NA NA NA NA NA NA O 1 4592474 0.19 4122757** 0.16 NA	1.277,952 0.05 399000 0.02 NA NA NA NA NA NA NA NA 399000 0 38 0 0 0 0.00 NA O 1 1.26,960 0 0 0.00 NA NA NA NA NA NA NA NA NA O 1 1.6010 0 0 0.00 NA O 1 4.592474 0.19 4.122757** 0.16 NA

*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.

R.S. Valva

Raksha Sudhir Valia

Place: Mumbai
Date: 22.12.2016

*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.

Raksha S Valia	Raksha S Valia		Name of the promoter(s) or PACs with him(*)
33,830,352 1.41	33,830,352	No. of	Promoter Holding in the target Company (1)
1.41	1.41	% of total share capital	ompany
8100000	13505000	No. of shares	Promoter holding already encumbered (2)
0.34	0.56	% of total share capital	holding dy red (2)
Creation of Pledge	Release of Pledged shares	Type of event (creation / release / invocation)	
21.12.2016	20.12.2016	Date of creation/ invocation release of encumbran ce	Detai
Pledge	Release of Pledged shares	Type of encumbran ce (pledge/ lien/ non disposal undertaking / others)	Details of events pertaining to encumbrance (3)
As a security for issuance of Commercia I Papers by Third Party	Release from Pledge which was created as a security for issuance of Commercia 1 Paper by Third Party	Reasons for encumber ance**	rtaining to en
5405000	5405000	No. of shares	cumbranc
0.23	0.23	% of Share capital	e (3)
IDBI Trustceship Services Limited as a Trustee for schemes managed by Kotak Mahindra Mutual Fund	Released by IDBI Trusteeship Services Limited as Trustee for Kotak Floater Short Term Scheme	Name of the entity in whose favor shares encumbered	
13505000	8100000	No. of shares	Post event holding of Encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]]
0.56	0.34	% of total share capital	olding of d shares 2)+(3)] / !)-(3)] / [(1)-(3)]]

Raksha Sudhir Valia
Place: Mumbai
Date: 22.12.2016