

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(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Regulations”)

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 Nirmat 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, Shanghvi Finance Private Limited, the Acquirer, have directly acquired 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.

Further apart from the above direct acquisition of equity shares of the Target Company, SFPL has also, pursuant to the said Scheme of Amalgamation, acquired majority direct stake in Aditya Medisales Limited and Unimed Investments Limited which are members of the promoter and promoter group of SPIL and hold 5,05,54,810 equity shares of SPIL, representing 2.10% of the total paid-up equity share capital of SPIL, thus leading to indirect acquisition of equity shares / voting rights of SPIL to such extent by SFPL.

However, 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, 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(1) 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 Shanghvi Finance Private Limited, Acquirer


Chandrakant Agrawal
Director
DIN: 02525499



Enclosure: Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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Part A: Details of acquisition

1. Name of the Target Company (TC)	Sun Pharmaceutical Industries Limited ("SPIL" / "Target Company")		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Shanghvi Finance Private Limited PAC: As per Annexure I		
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 as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs:			
a) Shares carrying voting rights			
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 [#]	20,08,46,362	8.37	8.37
Tejaskiran Pharmachem Industries Private Limited [#]	19,48,20,971	8.12	8.12
Family Investment Private Limited ^{@#}	18,24,37,880	7.60	7.60
Quality Investment Private Limited [#]	18,23,79,237	7.60	7.60
Virtuous Finance Private Limited [#]	9,68,51,821	4.04	4.04



Virtuous Share Investments Private Limited [#]	8,37,51,259	3.49	3.49
Sholapur Organics Private Limited [#]	1,59,92,110	0.67	0.67
Jeevanrekha Investrade Private Limited [#]	14,58,806	0.06	0.06
Package Investrade Private Limited [#]	8,95,039	0.04	0.04
Asawari Investment and Finance Private Limited [#]	49,468	0.00	0.00
Nirmit Exports Private Limited [#]	7,022	0.00	0.00
Total (a)	1,30,48,55,381	54.38	54.38
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) Total (a+b+c+d)	1,30,48,55,381	54.38	54.38
Details of acquisition			
a) Shares carrying voting rights acquired (Refer Note 1)			
<u>Acquirer:</u>			
Shanghvi Finance Private Limited [@]	95,94,89,975 [@]	39.99	39.99
<u>Transferor Companies:</u>			
Viditi Investment Private Limited [#]	(20,08,46,362)	(8.37)	(8.37)
Tejaskiran Pharmachem Industries Private Limited [#]	(19,48,20,971)	(8.12)	(8.12)
Family Investment Private Limited ^{@#}	(18,24,37,880) [@]	(7.60)	(7.60)
Quality Investments Private Limited [#]	(18,23,79,237)	(7.60)	(7.60)
Virtuous Finance Private Limited [#]	(9,68,51,821)	(4.04)	(4.04)
Virtuous Share Investments Private Limited [#]	(8,37,51,259)	(3.49)	(3.49)
Sholapur Organics Private Limited [#]	(1,59,92,110)	(0.67)	(0.67)
Jeevanrekha Investrade Private Limited [#]	(14,58,806)	(0.06)	(0.06)
Package Investrade Private Limited [#]	(8,95,039)	(0.04)	(0.04)
Asawari Investment And Finance Private Limited [#]	(49,468)	(0.00)	(0.00)
Nirmit Exports Private Limited [#]	(7,022)	(0.00)	(0.00)
Total (a)	-	-	-
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)	-	-	-
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	-	-	-
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
Dilip Shantilal Shanghvi	23,02,85,690	9.60	9.60
Shanghvi Finance Private Limited [@]	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
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
Viditi Investment Private Limited [#]	-	-	-
Tejaskiran Pharmachem Industries Private Limited [#]	-	-	-
Family Investment Private Limited [#]	-	-	-
Quality Investments Private Limited [#]	-	-	-
Virtuous Finance Private Limited [#]	-	-	-
Virtuous Share Investments Private Limited [#]	-	-	-
Sholapur Organics Private Limited [#]	-	-	-
Jeevanrekha Investrade Private Limited [#]	-	-	-
Package Investrade Private Limited [#]	-	-	-
Asawari Investment and Finance Private Limited [#]	-	-	-
Nirmit Exports Private Limited [#]	-	-	-
Total (a)	1,30,48,55,381	54.38	54.38



b) VRs otherwise than 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) after acquisition	-	-	-
d) Shares in the nature of encumbrance (Pledge/ lien/ non-disposal undertaking/ others)			
Total (a+b+c+d)	1,30,48,55,381	54.38	54.38
6. Mode of acquisition / sale (e.g. open market / public issue / rights issue / preferential allotment / inter se transfer / encumbrance, etc.)	Scheme of Amalgamation (Refer Note 1)		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares		
8. Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	October 23, 2018 viz. the effective date of the Scheme of Amalgamation		
9. Equity share capital / total voting capital of the TC before the said acquisition.	2,39,93,24,674 equity shares of Rs. 1/- each.		
10. Equity share capital / total voting capital of the TC after the said acquisition.	2,39,93,24,674 equity shares of Rs. 1/- each.		
11. Total diluted share / voting capital of TC after the said acquisition.	2,39,93,24,674 equity shares of Rs. 1/- each.		

@ 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 Nirmat 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 u/s. 230 to 232 of the Companies Act, 2013 and which became effective from October 23, 2018, the Acquirer, Shanghvi Finance Private Limited, has directly acquired 95,94,89,975 Equity Shares of Sun Pharmaceutical Industries Limited ("SPIL" / "Target Company") representing 39.99% of the paid-up equity share capital of the Target Company.

Further apart from the above direct acquisition of equity shares of SPIL, SFPL has also, pursuant to the said Scheme of Amalgamation, acquired majority direct stake in Aditya Medisales Limited and Unimed Investments Limited which are members of the promoter and promoter group of SPIL and hold 5,05,54,810 equity shares of SPIL, representing 2.10% of the total paid-up equity share capital of SPIL, thus leading to indirect acquisition of equity shares / voting rights of SPIL to such extent by SFPL.

For and on behalf of Shanghvi Finance Private Limited, Acquirer


Chandrakant Agrawal
Director
DIN: 02525499



Place: Mumbai
Date: October 25, 2018

Annexure I: Details of Persons Acting in Concert with the Acquirer**Acquirer:** Shanghvi Finance Private Limited**Target Company:** Sun Pharmaceutical Industries Limited

Name(s) of Persons Acting in Concert (PAC) with the Acquirer	Whether the acquirer belongs to Promoter / Promoter group of Target Company
Promoter of Target Company:	
Dilip Shantilal Shanghvi	Yes
Promoter Group of Target Company:	
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

List of Persons acting in concert which were a part of the promoter group of Sun Pharmaceutical Industries Limited and have been merged with Acquirer pursuant to a Scheme of Amalgamation becoming effective on October 23, 2018 and accordingly these entities have ceased to exist w.e.f. October 23, 2018 consequent to Amalgamation with SFPL:

Name(s) of the Person acting in concert	Whether belonged to Promoter / Promoter group
Viditi Investment Private Limited	Yes
Tejaskiran Pharmachem Industries Private Limited	Yes
Family Investment Private Limited	Yes
Quality Investments Private Limited	Yes
Virtuous Finance Private Limited	Yes
Virtuous Share Investments Private Limited	Yes
Sholapur Organics Private Limited	Yes
Jeevanrekha Investrade Private Limited	Yes
Package Investrade Private Limited	Yes
Asawari Investment And Finance Private Limited	Yes
Nirmit Exports Private Limited	Yes

