

March 20, 2008

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. Bombay Stock Exchange Ltd,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sirs,

**Subject : Allotment of Equity Shares against conversion of further FCCBs
of Sun Pharmaceutical Industries Ltd.**

This is to inform you that pursuant to clause 10.2 of the Scheme of Arrangement for Demerger sanctioned by the Honourable High court of Gujarat vide its order dated 01.03.2007 issued on 28.03.2007 and as per the the Supplementary Trust Deed dated 18.05.2007, entered into by the Company with Sun Pharmaceutical Industries Ltd. and Citicorp Trustee Co. Ltd., the Foreign Currency Convertible Bond holders of Sun Pharmaceutical Industries Ltd. (SPIL), are entitled to One Equity Share of Re.1/- each of the Company for every Equity Share of Rs.5/- each of SPIL allotted to them on exercise of conversion option of Foreign Currency Convertible Bonds of US\$1000 each (FCCBs) held by them.

Accordingly, the Committee of Directors (Allotment) of the Company at its meeting held today on March 20, 2008 has allotted 25,18,834 (Twenty Five Lakhs Eighteen Thousand Eight Hundred and Thirty Four) Equity Shares of Re.1/- each to the bondholders of SPIL upon exercise of option of conversion for 40,813 Zero Coupon Foreign Currency Convertible Bonds of US \$ 1000 each of SPIL held by them.

Consequently, the paid up Equity Share Capital of the Company has increased from 20,45,97,557 Equity Shares of Re.1/- each to 20,71,16,391 Equity Shares of Re.1/- each, as of date.

Further, you may kindly note that the entire 350,000 Zero Coupon Foreign Currency Convertible Bonds, due 2009 of US\$ 1,000/- each, issued by Sun Pharmaceutical Industries Ltd., have been converted. After the above allotment there are no FCCBs remaining outstanding.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharma Advanced Research Company Ltd.,

Dilip S. Shanghvi
Chairman & Managing Director

cc to:

- 1) Singapore Exchange Securities Trading Limited,
2 Shenton Way, #19-00 SGX Centre 1, Singapore 068804.
- 2) National Securities Depository Ltd., Trade World, Kamla Mills Compound,
Lower Parel, Mumbai – 400 012.
- 3) Central Depository Services (India) Ltd, P. J. Towers, 17th Floor,
Dalal Street, Mumbai – 400 001.
- 4) Intime Spectrum Registry Ltd., Registrar & Transfer Agent
C-13, Pannalal Silk Mills Compound, L.B.S. Marg,
Bhandup (W), Mumbai – 400 078