

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

This is to inform you that pursuant to the terms and conditions of the Offering Circular dated November 24, 2004, the Committee of Directors (Allotment) of the Company at its meeting held today has allotted 25,18,834 (Twenty Five Lacs Eighteen Thousand Eight Hundred Thirty Four) Equity Shares of Rs.5/- each of the Company at a premium of Rs.724.30 per share upon exercise of option of conversion for 40,813 - Zero Coupon Foreign Currency Convertible Bonds of US \$ 1000 each (FCCB) into Equity shares of the Company by FCCB holders.

Consequently, the paid up Equity Share Capital of the Company has increased from 20,45,97,557 Equity Shares of Re.5/- each to 20,71,16,391 Equity Shares of Rs.5/- each, as of date.

Please note that with this, the entire 350,000 – Zero Coupon Foreign Currency Convertible Bonds due 2009 of US \$ 1000 each (FCCB) aggregating to US\$ 350.0 Million issued by the Company have been converted into Equity Shares of Rs.5/- each of the Company and hence, there is no FCCB outstanding as on date.

This is for your information and record.

Thanking you,

Yours faithfully,
For SUN PHARMACEUTICAL INDUSTRIES LTD.,

ASHOK I. BHUTA
COMPLIANCE OFFICER

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.