

Sun Pharma to raise \$350mill, EGM announced

April 8, 2004: The Board of Directors of the speciality pharma company Sun Pharma, today decided to raise funds not over \$350mill by issue of debentures/bonds/securities. These may be partly / optionally / fully convertible into equity shares and/or securities linked to equity shares and/or foreign currency convertible bonds and/or bonds with share warrants attached and/or any other equity share related instruments, secured or unsecured. These could be privately placed or otherwise; in the domestic / international markets in one or more tranches; to Indian/Foreign Investors through Global Depository Receipts or such other manner either in Rupee or in Foreign currency denomination. This is subject to the approvals of the Shareholders, Government of India, Reserve Bank of India, Securities and Exchange Board of India and/or any other authorities, institutions or relevant bodies. The total amount raised through these securities will not exceed US\$ 350 million (approximately Rs.15,250 million at the current rate of exchange) of incremental funds for the Company.

An Extra Ordinary General Meeting will be held in Mumbai on May 6, for seeking shareholders' approval.

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