

Registered Office : SPARC, Tandalja, Vadodara - 390 020.  
Corporate Office : Acme Plaza, Andheri - Kurla Road, Andheri(E), Mumbai - 400 059.



Dear Shareholder,

We are writing to update you about the status of various steps leading to the listing of shares on the stock exchanges for the research company (the resulting company), Sun Pharma Advanced Research Company Limited.

The Record Date for determining the entitlement of shareholders of Sun Pharmaceutical Industries Limited (SPIL) to shares of the Resulting Company, Sun Pharma Advanced Research Company Limited (SPARC) was fixed as 30th April 2007. Based on this, as is the common practice to have an ex date a week before the record date, the exchanges had fixed up 23 April, 2007 as the ex-date.

The following steps have been taken so far:

- Compilation of data by the Registrars and Transfer Agents to determine the names of Shareholders of SPIL as on the Record Date 30th April, 2007, who were entitled to receive Shares of SPARC.
- Allotment of Shares by SPARC, to the Shareholders of SPIL as on the Record Date.

The following steps are now to be taken, in line with the prescribed procedure, and as we understand it:

- Printing and despatch of share certificates by the Registrars and Transfer Agents, for all SPIL shareholders, holding shares in physical mode.
- Electronic credit of shares of SPARC to SPIL shareholders, holding shares in demat mode and to those shareholders who hold shares in physical mode and have requested to get shares of SPARC in Demat mode.
- Application to SEBI through the designated stock exchange by SPARC, as prescribed under clause 8.3.5 of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, for listing of shares without making an Initial Public Offer.
- The designated stock exchange may recommend the applications to SEBI, giving the reasons therefore, as spelt out in clause 8.3.5.2 of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.
- SEBI approval under Rule 19(2)(b) and other applicable provisions of the Securities Contracts (Regulations) Rules, 1957 to SPARC, for listing of shares without making an IPO.
- Application to Stock Exchanges, i.e. National Stock Exchange of India Ltd, & Bombay Stock Exchange Ltd, by SPARC for listing of Shares.
- In-principle approval by stock exchanges for listing of shares of SPARC.
- Publication of detailed information in national newspapers by SPARC, as stipulated under clause 8.3.5.4, Schedule XXVIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.
- Final approval for listing of shares of SPARC by the Stock Exchanges.
- Commencement of trading and official quotation of shares of SPARC.

Date: May 08, 2007  
Place: Mumbai.

For Sun Pharmaceutical Industries Limited

A handwritten signature in black ink, appearing to read "Uday Baldota", is written over a horizontal line.

**Uday Baldota**

Vice President (Investor Relations)