



Ref: NSE/LIST/21250-P

March 31, 2006

The Company Secretary,  
Sun Pharmaceuticals Industries Limited  
Acme Plaza, Andheri-Kurla Road,  
Andheri (East),  
Mumbai – 400 059

Dear Sir,

**Sub.: Application under clause 24(f) of the Listing Agreement**

We are in receipt of your letter enclosing the draft Scheme of Arrangement between Sun Pharmaceuticals Limited and Sun Pharma Advanced Research Company Limited (SPARC) and Their Respective Members.

We have perused the draft Scheme of Arrangement and the related documents / details submitted by you including the confirmation of the Company Secretary that scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirement.

Accordingly, we do hereby convey to you our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

However, the listing of equity shares of Sun Pharma Advanced Research Company Limited (SPARC) on the National Stock Exchange India Limited, shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, the companies should comply with SEBI (DIP) Guidelines, 2000 and Rules, Bylaws and Regulation of the Exchange.

The Company should also fulfill the Exchange's criteria for listing and also comply with other applicable statutory requirements. However, the listing of shares of Sun Pharma Advanced Research Company Limited (SPARC) is at the discretion of the Exchange.

In addition to the SEBI approval, the listing of Sun Pharma Advanced Research Company Limited (SPARC), pursuant to the scheme of Arrangement shall be subject to Companies satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Sun Pharma Advanced Research Company Limited (SPARC) and their group companies in lines with the disclosure requirements applicable for public issue with NSE for making the same available to the public through website of the companies.



2. To publish an advertisement in the newspapers containing all the information about Sun Pharma Advanced Research Company Limited (SPARC) in line with the details required as per clause 8.3.5.4 of SEBI (DIP) Guidelines. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the companies as well as NSE.
3. To disclose all the material information about Sun Pharma Advanced Research Company Limited (SPARC) to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosures about the subsidiaries.

Further you are also advised to bring this letter to the notice of your shareholders and to all the relevant authorities as deemed fit and in your application for approval of the scheme of arrangement.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,  
For National Stock Exchange of India Limited

Hari K  
Asst. Vice President