

November 18, 2004

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

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

Dear Sirs,

Sub : Launch of FCCB Issue by the Company

This is to inform you that on 17th November,2004, we , Sun Pharmaceutical Industries Ltd have launched and priced an accelerated 5(five) year Zero Coupon Foreign Currency Convertible Bond (FCCB) for US \$ 225 (Two Hundred & Twenty Five) Million, convertible at 50% premium over the closing price of 17th November,2004 having 4.61% per annum yield to maturity. The Company has the shareholders' approval for the issue of US \$350 million FCCB These Bonds are expected to be listed on the Singapore Stock Exchange. J.P.Morgan is the book runner & Jermyn Capital Partners Plc is the co-manager to the issue. The issue was launched after the stock exchange trading hours yesterday.

This is for your information and record.

Thanking you,

Yours faithfully,

For SUN PHARMACEUTICAL INDUSTRIES LTD

**ASHOK I. BHUTA
COMPLIANCE OFFICER.**