

**January 19, 2009**

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

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

Dear Sirs,

**Sub: Submission of Shareholding as per Clause 35 of the Listing Agreement for the Quarter ended 31<sup>st</sup> December, 2008.**

Please find herewith the details of share holding, in terms of Clause 35 of the Listing Agreement as on quarter ending 31<sup>st</sup> December, 2008.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Sun Pharma Advanced Research Company Ltd

Sudhir V. Valia  
Director

Encl: as above

(l)(a)

**Shareholding Pattern under Clause 35**

<b>Name of the Company:</b>		<b>SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED</b>				
<b>Scrip Code:</b>	<b>Quarter ended</b>	<b>31.12.2008</b>				
<b>Category code</b>	<b>Category of shareholder</b>	<b>Number of shareholders</b>	<b>Total number of shares</b>	<b>Number of shares held in dematerialized form</b>	<b>Total shareholding as a percentage of total number of shares</b>	
					<b>As a percentage of (A+B)[1]</b>	<b>As a percentage of (A+B+C)</b>
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group[2]</b>					
<b>1</b>	<b>Indian</b>					
(a)	Individuals/ Hindu Undivided Family	9	30,675,157	30,655,957	14.81	14.81
(b)	Central Government/ State Government(s)					
(c)	Bodies Corporate	17	101,766,612	101,766,612	49.13	49.13
(d)	Financial Institutions/ Banks					
(e)	Any Other (specify) TRUSTS	1	127,420	127,420	0.06	0.06
	<b>Sub-Total (A)(1)</b>	<b>27</b>	<b>132,569,189</b>	<b>132,549,989</b>	<b>64.01</b>	<b>64.01</b>
<b>2</b>	<b>Foreign</b>					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)					
(b)	Bodies Corporate					
(c)	Institutions					
(d)	Any Other (specify)					
	<b>Sub-Total (A)(2)</b>					
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	<b>27</b>	<b>132,569,189</b>	<b>132,549,989</b>	<b>64.01</b>	<b>64.01</b>

SHAREHOLDING PATTERN UNDER CLAUSE 35 AS ON 31-12-2008

<b>(B) Public shareholding[3]</b>						
<b>1</b>	<b>Institutions</b>					
(a)	Mutual Funds/ UTI	20	6,368,942	6,119,522	3.08	3.08
(b)	Financial Institutions/ Banks	9	1,421,492	1,421,208	0.69	0.69
(c)	Central Government/ State Government(s)					
(d)	Venture Capital Funds					
(e)	Insurance Companies	4	696,926	696,926	0.34	0.34
(f)	Foreign Institutional Investors	58	13,045,599	13,044,399	6.30	6.30
(g)	Foreign Venture Capital Investors					
(h)	Any Other (specify)					
	1. Foreign Banks					
	<b>Sub-Total (B)(1)</b>	91	21,532,959	21,282,055	10.40	10.40
<b>2</b>	<b>Non-institutions</b>					
(a)	Bodies Corporate	1,151	9,096,102	9,075,183	4.39	4.39
	Individuals					
(b)	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	59,822	25,879,941	24,274,438	12.50	12.50
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	24	15,176,137	15,176,137	7.33	7.33
(c)	Any Other (specify)					
	1. N R I	728	1,417,133	1,400,805	0.68	0.68
	2. N R N	189	253,699	253,699	0.12	0.12
	3. Overseas Corporate Bodies	1	2,400	2,400	0.00	0.00
	4. Clearing members	183	504,618	504,618	0.24	0.24
	5. Foreign Company	5	495,473	495,473	0.24	0.24
	6. Trusts	13	188,740	188,740	0.09	0.09
	<b>Sub-Total (B)(2)</b>	62,116	53,014,243	51,371,493	25.60	25.60
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	62,207	74,547,202	72,653,548	35.99	35.99
	<b>TOTAL (A) + (B)</b>	62,234	207,116,391	205,203,537	100.00	100.00
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>					
	<b>GRAND TOTAL (A) + (B) + (C)</b>	62,234	207,116,391	205,203,537	100.00	100.00

(l)(b) **Statement showing Shareholding of persons belonging to the category  
"Promoter and Promoter Group"**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A) + (B) + (C) indicated in Statement at para
1	DILIP SHANTILAL SHANGHVI	23,397,048	11.30
2	VIDITI INVESTMENT PRIVATE LIMITED	20,138,532	9.72
3	TEJASKIRAN PHARMACHEM INDUSTRIES PVT LTD	19,534,376	9.43
4	FAMILY INVESTMENT PRIVATE LIMITED	18,756,956	9.06
5	QUALITY INVESTMENT PRIVATE LIMITED	18,286,864	8.83
6	VIRTUOUS FINANCE LIMITED	9,710,404	4.69
7	VIRTUOUS SHARE INVESTMENTS PVT. LTD.	8,397,600	4.05
8	ADITYA MEDISALES LIMITED *	4,020,396	1.94
9	RAKSHA SUDHIR VALIA *	3,477,200	1.68
10	SHOLAPUR ORGANICS PRIVATE LIMITED	1,603,508	0.77
11	SUDHIR VRUNDAVANDAS VALIA *	1,538,400	0.74
12	UNIMED TECHNOLOGIES LIMITED *	1,042,876	0.50
13	JAYANT SHANTILAL SANGHVI	1,016,809	0.49
14	VIBHA DILIP SHANGHVI	578,400	0.28
15	KUMUD SHANTILAL SHANGHVI	328,000	0.16
16	AALOK DILIP SHANGHVI	288,000	0.14
17	JEEVANREKHA INVESTRADE PVT. LTD.	146,272	0.07
18	KUMUD S. SHANGHVI TRUSTEE OF SHANGHVI FAMILY & FRIENDS BENEFIT TRUST	127,420	0.06
19	PACKAGE INVESTRADE PVT. LTD.	89,744	0.04
20	VARSHA KIRAN DOSHI	32,100	0.02
21	SHANGHVI FINANCE PRIVATE LIMITED	28,336	0.01
22	DIPTI NIRMAL MODI	19,200	0.01
23	ASAWARI INVESTMENT & FINANCE PVT.LTD.	4,960	0.00
24	FLAMBOYAWER FINANCE PVT. LTD	2092	0.00
25	SANGHVI PROPERTIES PRIVATE LIMITED	1,552	0.00
26	GUJARAT SUN PHARMACEUTICAL INDUSTRIES PV	1,440	0.00
27	NIRMIT EXPORTS PRIVATE LIMITED	704	0.00
	<b>TOTAL</b>	<b>132,569,189</b>	<b>64.01</b>

\* Persons acting in concert

(l)(c) **Statement showing Shareholding of persons belonging to the category  
"Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A) + (B) + (C) indicated in Statement at para (l)(a) above}
1	Sun Pharmaceutical Industries Key Employees Benefit Trust	8,088,690	3.91
2	AIG Global Investment Corporation (Asia) Ltd A/C AIG Global Funds – AIG India Equity	5,235,930	2.53
3	Lakshdeep Investments & Finance Pvt. Ltd	3,422,600	1.65
4	JF India Fund	2,930,714	1.42
	<b>TOTAL</b>	<b>19,677,934</b>	<b>9.50</b>

(I)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A) + (B) + (C) indicated in Statement at para (I)(a) above}
1	NIL		
2			
<b>TOTAL</b>			

(II)(a) **Statement showing details of Depository Receipts (DRs)**

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A) + (B) + (C) indicated in Statement at para (I)(a) above}
1	NIL			
2				
<b>TOTAL</b>				

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A) + (B) + (C) indicated in Statement at para (I)(a) above}
1	NIL			
2				
<b>TOTAL</b>				