

April 03, 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: Compliance with Clause 49 of the Listing Agreement.

As required by Clause 49 of the Listing agreement, we are pleased to send herewith the quarterly Compliance report of the Corporate Governance for the quarter ended 31st March, 2009.

Hope you will find the above in order and will meet with your requirements.

Thanking you,

Yours faithfully,
For Sun Pharma Advanced Research Company Ltd

Meetal S. Sampat
Company Secretary

Encl: as above

SUN PHARMA ADVANCED RESEARCH COMPANY LTD.

Quarterly Compliance Report on Corporate Governance for the Quarter ending on 31st March, 2009.

| Particulars | Clause of Listing Agreement | Compliance status (Yes/No) | Remarks |
|--|-----------------------------|----------------------------|---|
| 1 | 2 | 3 | 4 |
| I. Board of Directors | 49 I | Yes | |
| (A) Composition of Board | 49(IA) | Yes | -- |
| (B) Non-executive Directors' compensation & disclosure | 49(IB) | Yes | No Compensation (other than Sitting fees) is paid to the Non Executive Directors. |
| (C) Other provisions as to Board and Committees | 49(IC) | Yes | -- |
| (D) Code of conduct | 49(ID) | Yes | -- |
| II. Audit Committee | 49 II | Yes | -- |
| (A) Qualified & Independent Audit Committee | 49(IIA) | Yes | -- |
| (B) Meeting of Audit Committee | 49(IIB) | Yes | -- |
| (C) Powers of Audit Committee | 49(IIC) | Yes | -- |
| (D) Role of Audit Committee | 49(IID) | Yes | -- |
| (E) Review of information by Audit Committee | 49(IIE) | Yes | -- |
| III. Subsidiary Companies | 49 III | NA | The Company has no subsidiary Company. |
| IV. Disclosures | 49 IV | | |
| (A) Basis of related party transactions | 49 (IV A) | Yes | -- |
| (B) Disclosure of Accounting Treatment | 49 (IV B) | Yes | -- |
| (C) Board Disclosures | 49(IV C) | Yes | -- |
| (D) Proceeds from public issues, rights issues, preferential issues etc. | 49 (IV D) | NA | -- |
| (E) Remuneration of Directors | 49 (IV E) | Yes | -- |
| (F) Management | 49(IV F) | Yes | -- |
| (G) Shareholders | 49 (IV G) | Yes | -- |
| V. CEO/CFO Certification | 49 V | Yes | -- |
| VI. Report on Corporate Governance | 49 VI | Yes | -- |
| VII. Compliance | 49 VII | Yes | -- |