

October 13, 2012

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

BSE Limited.,
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 30th September, 2012.

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 30th September, 2012.

| Particulars | Clause of Listing Agreement | Compliance status (Yes/No) | Remarks |
|---|-----------------------------|----------------------------|---|
| 1 | 2 | 3 | 4 |
| I. Board of Directors | 49 I | | |
| (A) Composition of Board | 49(IA) | Yes | -- |
| (B) Non-executive Directors' compensation & disclosure | 49(IB) | Yes | -- |
| (C) Other provisions as to Board and Committees | 49(IC) | Yes | -- |
| (D) Code of conduct | 49(ID) | Yes | -- |
| II. Audit Committee | 49 II | | -- |
| (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, issues, preferential issues etc. | 49 (IV D) | Yes | During the quarter under review, the Company has raised funds through Rights Issue, and a total amount of Rs.1,183.52 million has been collected on Share Application. However the funds from the Rights Issue were received after the end of the quarter and therefore next quarter onwards the uses / applications of funds shall be disclosed to the Audit Committee on a quarterly basis as a part of quarterly declaration of financial results. |
| (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 | -- |