

## Compliance with Clause 49 of the Listing Agreement



**January 10, 2008**

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 31<sup>st</sup> December, 2007.

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

Dilip S. Shanghvi  
Chairman & Managing Director

Encl: as above

cc to:

Singapore Exchange Securities Trading Limited,  
2 Shenton Way, #19-00 SGX Centre 1,  
Singapore 068804.

## SUN PHARMA ADVANCED RESEARCH COMPANY LTD.

### Quarterly Compliance Report on Corporate Governance for the Quarter ending on 31<sup>st</sup> December, 2007

Particulars	Clause of Listing Agreement	Compliance status (Yes/No)	Remarks
1	2	3	4
<b>I. Board of Directors</b>	49 I		
(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	Since the Company's shares have been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, the requirements of containing of a declaration by CEO about the compliance to the code by the Board Members & Senior Management Personal will be met in the next Annual Report
<b>II. Audit Committee</b>	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	--
<b>III. Subsidiary Companies</b>	49 III	N.A.	The Company has no subsidiary Company.
<b>IV. Disclosures</b>	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)	N.A.	--

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(E) Remuneration of Directors	49 (IV E)	Yes	Since the Company has been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, therefore disclosures regarding the same shall be made in the Corporate Governance Report for next AGM. However disclosures regarding remuneration of Directors has been made in the Notice of Second Annual General Meeting of the Company.
(F) Management	49(IV F)	N.A.	Since the Company has been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, therefore compliance with the same shall be applicable/made in the next Annual Report
(G) Shareholders	49 (IV G)	Yes	--
V. CEO/CFO Certification	49 V	N.A.	Since the Company has been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, therefore compliance with the same shall be applicable/ made in the next Annual Report
VI. Report on Corporate Governance	49 VI	N.A.	Since the Company has been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, therefore compliance with the same shall be applicable/made in the next Annual Report
VII. Compliance	49 VII	N.A.	Since the Company has been listed on NSE and BSE w.e.f. 18 <sup>th</sup> July, 2007, therefore compliance with the same shall be applicable/made in the next Annual Report