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**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**



August 28, 2014

To,
BSE Limited,
Market Operations Department
P.J. Towers, Dalal Street
Mumbai - 400 001

Dear Sirs,

Sub: Clarification in terms of Clause 36 of the Listing Agreement

With reference to your email dated August 28, 2014 regarding 'Rumour Verification - August 28, 2014 - Sun Pharma Advanced Research Company Ltd', we hereby submit our reply as follows:

As informed to us, by Virtuous Share Investments Private Limited ("Virtuous"), one of the promoter group entities of the Company, Virtuous had received Notice from SEBI in respect of failure in making disclosure required to be made under regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations 1992 ("PIT Regulations") for increase in shareholding above 5% in respect of equity shares acquired under the rights issue.

They have further informed us that necessary disclosures in Form D under regulation 13 (4A) of the PIT Regulations was made to the Stock Exchanges and to the Company for increase in their shareholding from 4.98% to 5.06% of the share capital of the Company pursuant to the allotment of equity shares acquired under the rights issue, however there was an inadvertent delay in disclosure to the Company in the Form A (which is similar to Form D) under regulation 13(1) of the

PIT Regulations. As informed by them, they had made representations to SEBI in the matter and after various submissions made to SEBI by them, SEBI has imposed on them, a monetary penalty of Rs. 3,00,000/- by its adjudication order dated 27th August, 2014.

Kindly let us know in case you require any further clarification.

Thanking you,

Yours truly,

For Sun Pharma Advanced Research Company Ltd.,

A handwritten signature in black ink, appearing to read 'Sampat', with a horizontal line underneath it.

Meetal Sampat
Company Secretary