

CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreements with Stock Exchanges, the Company submits the report on the matters mentioned in the said Clause and lists the practices followed by the Company.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Sun Pharmaceutical Industries Limited's philosophy on corporate governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation across all facets of its operations leading to sharply focused and operationally efficient growth. The Company tries to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

Sun Pharmaceutical Industries Limited is committed to learn and adopt the best practices of corporate governance.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors of your Company is eight Directors.

Composition and category of Directors is as follows:

Category	Name of the Directors	Inter-se Relationship between Directors
Non – Executive and Non - Independent Director	Mr. Israel Makov # (Chairman)	-
Promoter Executive Director	Mr. Dilip S. Shanghvi (Managing Director*)	Brother-in-law of Mr. Sudhir V. Valia
Non-Promoter Executive Directors	Mr. Sudhir V. Valia (Whole-time Director)	Brother-in-law of Mr. Dilip S. Shanghvi
	Mr. Sailesh T. Desai (Whole-time Director)	-
Non -Executive Independent Directors	Mr. S. Mohanchand Dadha	-
	Mr. Hasmukh S. Shah	-
	Mr. Keki M. Mistry	-
	Mr. Ashwin S. Dani	-

Appointed as Director and Chairman with effect from May 29, 2012.

* was also the Chairman of the Company till May 29, 2012.

Number of Board Meetings held during the year ended March 31, 2013 and the dates on which held: 4 Board meetings were held during the year, as against the minimum requirement of 4 Meetings.

The dates on which the meetings were held during the year ended March 31, 2013 are as follows: May 29, 2012, August 10, 2012, November 8, 2012 and February 8, 2013.

Attendance of each Director at the Board meetings, last Annual General Meeting (AGM), and number of other Directorships and Chairmanships/Memberships of Committee of each Director, is given below:

Name of the Director	Attendance Particulars for the year ended March 31, 2013		*No. of other Directorships and Committee Memberships / Chairmanships as of March 31, 2013		
	Board Meetings	Last AGM held on November 8, 2012	Other Directorships	Committee Memberships**	Committee Chairmanships**
Mr. Israel Makov	3	Yes	--	--	--
Mr. Dilip S. Shanghvi	3	Yes	2	--	--
Mr. Sudhir V. Valia	4	Yes	6	--	1
Mr. Sailesh T. Desai	4	Yes	2	--	--
Mr. S. Mohanchand Dadha	4	Yes	2	--	1
Mr. Hasmukh S. Shah	4	Yes	4	--	1
Mr. Keki M. Mistry	4	Yes	13	6	3
Mr. Ashwin S. Dani	3	Yes	6	1	2

* The above list of other directorships does not include Directorships, Committee Memberships and Committee Chairmanships in Private, Limited, Foreign and Section 25 Companies.

** The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Shareholders' / Investors' Grievance Committee only.

3. CODE OF CONDUCT

The Board of Directors have laid down a code of conduct for all Board members and senior management of the Company. During the year under review, the Code was made applicable to all the employees of the Company. All the Directors and senior management of the Company have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director has been annexed to the Corporate Governance Report. The code of conduct has been posted on the website of the Company www.sunpharma.com.

4. AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of four independent non-executive Directors viz. Mr. Keki M. Mistry, Mr. S. Mohanchand Dadha, Mr. Hasmukh S. Shah and Mr. Ashwin S. Dani. Mr. Keki M. Mistry is the Chairman of the Committee. The constitution of Audit Committee also meets with the requirements under Section 292A of the Companies Act, 1956. Mr. Sunil R. Ajmera, the Company Secretary of the Company is the Secretary of the Audit Committee.

The Audit Committee was reconstituted by the Board at its Meeting held on November 8, 2012 wherein Mr. Ashwin S. Dani has been appointed as a Member of the Audit Committee.

The terms of reference of the Audit Committee inter alia include overseeing the Company's financial reporting process, reviewing the quarterly/ half-yearly/ annual financial statements, reviewing with the management the financial statements and adequacy of internal audit function, management letters issued by the statutory auditor, recommending the appointment/ re-appointment of statutory auditors and fixation of audit fees, reviewing the significant internal audit findings/ related party transactions, reviewing the Management Discussion and Analysis of financial condition and result of operations and also statutory compliance issues. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Executives from the Finance Department, Representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings.

The Committee has discussed with the external auditors their audit methodology, audit planning and significant observations/ suggestions made by them.

In addition, the Committee has discharged such other role/ function as envisaged under Clause 49 of the Listing Agreement of the Stock Exchange and the provisions of Section 292A of the Companies Act, 1956.

Four Audit Committee Meetings were held during the year ended March 31, 2013. The dates on which Meetings were held are as follows: May 29, 2012, August 10, 2012, November 8, 2012 and February 8, 2013. The attendance of each Member of the Committee is given below:

Name of the Director	Chairman / Member of the Committee	No. of Audit Committee Meetings attended
Mr. Keki M. Mistry	Chairman	4
Mr. S. Mohanchand Dadha	Member	4
Mr. Hasmukh S. Shah	Member	4
Mr. Ashwin S. Dani*	Member	-

* After his appointment to Audit Committee, only one meeting of Audit Committee was held during the year under reference.

5. REMUNERATION OF DIRECTORS

The Company has not formed any Remuneration Committee of Directors. The Whole - time Directors' remuneration is approved by the Board within the overall limit fixed by the shareholders at their meetings. The payment of remuneration by way of commission to the Non- Executive Directors of the Company is within the total overall maximum limit of quarter percent of net profits as worked under the provisions of sections 349 & 350 of the Companies Act, 1956 as approved by the Shareholders of the Company. This will be in addition to the sitting fees of ₹5,000/- payable to the Non Executive Directors for attending each meeting of the Board and/or of Committee thereof. The actual commission payable to the Non- Executive Directors of our Company severally and collectively as below mentioned has been decided by the Board of Directors of the Company at their Meeting held on February 13, 2012 which is within the overall limit fixed as above by the Members of the Company.

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The details of the remuneration paid/payable to the Directors during the year 2012 - 2013 are given below:

(Amount in ₹)

Directors	Salary *	Bonus	Perquisites** / Benefits	Commission	Sitting Fees	Total
Mr. Israel Makov	-	-	-	-	14,793.07	14,793.07
Mr. Dilip S. Shanghvi	1,67,28,000	33,45,600	23,08,041	-	-	2,23,81,641
Mr. Sudhir V. Valia	1,67,28,000	33,45,600	22,19,537	-	-	2,22,93,137
Mr. Sailesh T. Desai	64,44,000	12,88,800	8,30,591	-	-	85,63,391
Mr. S.Mohan chand Dadha	-	-	-	12,50,000	60,000	13,10,000
Mr. Hasmukh S. Shah	-	-	-	12,50,000	60,000	13,10,000
Mr. Keki M. Mistry	-	-	-	12,50,000	40,000	12,90,000
Mr. Ashwin S. Dani	-	-	-	12,50,000	15,000	12,65,000

* Salary includes Special Allowance.

** Perquisites include House Rent Allowance, Leave Travel

Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Directors.

Besides this, all the Whole - time Directors are also entitled to encashment of leave and Gratuity at the end of tenure, as per the rules of the Company.

Notes: -

- The Agreement with Mr.Dilip Shanghvi, Mr.Sudhir V. Valia and Mr.Sailesh T.Desai, the Executive Directors are for a period of 5 years. Either party to the agreement is entitled to terminate the Agreement by giving to the other party 30 days notice in writing.
- The Company presently does not have a scheme for grant of stock options either to the Executive Directors or employees.
- There is no separate provision for payment of severance fees to Whole-time Director(s).
- The details of Equity Shares held by Non-Executive Directors as on March 31, 2013.

Director	No. of Shares held (including shares held jointly)
Mr.Israel Makov	Nil
Mr.S.Mohanchand Dadha	37,140
Mr.Hasmukh S. Shah	6,000
Mr.Keki M. Mistry	25,000
Mr.Ashwin S. Dani	Nil

6. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Board of the Company had constituted a Shareholders'/Investors' Grievance Committee, comprising of Mr. S. Mohanchand Dadha, Mr. Dilip S. Shanghvi, Mr. Sudhir V. Valia with Mr. Hasmukh S. Shah as the Chairman. The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer of securities. The Committee looks into shareholders' complaints like transfer of shares, non receipt of balance sheet, non receipt of declared dividends, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated the power of approving transfer of securities to M/s. Link Intime India Pvt. Ltd, and/or the Company Secretary of the Company.

The Board has designated severally, Mr. Sunil R. Ajmera, Company Secretary and Mr. Ashok I. Bhuta, D.G.M (Legal & Secretarial) as Compliance Officers.

Four Meetings of the Shareholders'/Investors' Grievance Committee were held during the year ended March 31, 2013. The dates on which Meetings were held are as follows: May 29, 2012, August 10, 2012, November 8, 2012 and February 8, 2013. The attendance of each Member of the Committee is given below:

Name of the Director	Chairman / Member of the Committee	No. of Shareholders'/ Investors' Grievance Committee Meetings attended
Mr.Hasmukh S. Shah	Chairman	4
Mr.Sudhir V. Valia	Member	4
Mr.Dilip S. Shanghvi	Member	3
Mr.S.Mohanchand Dadha	Member	4

Investor Complaints :

The total number of complaints received and resolved to the satisfaction of shareholders during the year under review, were 5.

7. COMMITTEE OF DIRECTORS (ALLOTMENT)

The Board of Directors of the Company, at their Board Meeting held on May 28, 2013, recommended the issue of Bonus Shares in the ratio of 1 (One) Equity Share of Re.1/- each for every 1 (One) Equity Share of Re.1/- each as on the Record Date July 30, 2013, have constituted the Committee of Directors (Allotment) comprising of Mr.Sailesh T. Desai, Mr.Hasmukh S. Shah and Mr.S.MohanchandDadha with Mr.Sudhir V. Valia as the Chairman. Mr.Sunil R. Ajmera, Company Secretary & Compliance Officer acted as the Secretary and Compliance Officer of the Committee and Mr.Ashok I. Bhuta, DGM (Legal & Secretarial & Compliance Officer acted as the Compliance Officer of the Committee.

The Committee inter alia had the powers to decide all matters relating to fixing of record date for determining the names of eligible shareholders of the company who shall be entitled to receive the Bonus Shares and to issue

9. GENERAL BODY MEETINGS

(i) Location and time of the last three Annual General Meetings held are as follows:

Year	Meeting	Location	Date	Time
2009-10	Eighteenth AGM	Prof. Chandravadan Mehta Auditorium, General Education Centre, The Maharaja Sayajirao University of Baroda, Pratapgunj, Vadodara – 390 002.	September 24, 2010	10.30 A.M.
2010-11	Nineteenth AGM	Prof. Chandravadan Mehta Auditorium, General Education Centre, The Maharaja Sayajirao University of Baroda, Pratapgunj, Vadodara – 390 002.	September 16, 2011	10.30 A.M.
2011-12	Twentieth AGM*	Sir Sayajirao Nagargruh Akota Vadodara – 390 020	November 8, 2012	2.30 P.M.

*Which was adjourned sine die for consideration of revised accounts.

and allot Equity Shares of Re.1/- each of the Company as bonus shares, to credit the equity shares so allotted through NSDL/CDSL/ other depository to the concerned beneficiary account and to issue the share certificates to the shareholders holding the shares in physical form, to obtain approval of RBI for such issue and allotment under FEMA, as may be applicable, to file listing application with the listed stock exchanges in India and to perform any or all of the acts, deeds, things and matters as may be required in connection with such issue, allotment and listing of bonus equity shares of Re.1/- each.

The said Committee of Directors (Allotment) was discontinued and dissolved at the Board Meeting held on August 9, 2013.

8. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian subsidiary company whose turnover or net worth (i.e., paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding Company and its subsidiaries in the immediately preceding accounting year.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of the Company.

Copies of the Minutes of the Board Meetings of the unlisted subsidiary Companies were placed at the Board Meetings of the Company held during the year.

The Board of Directors of the Company, reviewed periodically, the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies.

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(ii) Special Resolutions passed during the previous three Annual General Meetings:

a) At the Eighteenth Annual General Meeting:

Appointment of Mr. Subramanian Kalyanasundaram as the Chief Executive Officer (CEO) & Whole-time Director of the Company for a period of five years effective from April 1, 2010 to March 31, 2015 and remuneration payable to him.

b) At the Nineteenth Annual General Meeting:

Increase in the upper limit of remuneration payable to Mr. Aalok D. Shanghvi, who is a relative of a Director under Section 314(1B) of the Companies Act, 1956 and remuneration in the form of annual fee, sitting fees per meeting of the Board of Directors and any committee thereof and an annual discretionary bonus by Taro Pharmaceutical Industries Ltd. (TARO), a subsidiary of our Company as Non-Executive Director of TARO upto USD 650,000/- per annum for a period of four years from September 20, 2010.

c) At the Twentieth Annual General Meeting:

1. Re-appointment of Mr. Dilip S. Shanghvi, Managing Director and approval of terms and conditions of appointment including remuneration;
2. Approval for payment of commission to Non-Executive Directors of the Company.
3. Approval for issue of FCCBs/GDRs/ADRs or any other securities upto an amount as specified in the resolution and authority for creation of mortgage and/or charge in respect of the securities on the whole or in part of the undertaking of the Company under Section 293(1) (a) of the Companies Act, 1956..
4. Approval for investment in shares and securities of other body corporate under Section 372A of the Companies Act, 1956 upto the limits specified in the resolution.
5. Approval for insertion of Articles 163A under the head 'Meeting of Directors' of the Articles of Association of the Company giving effect to a Director participating in the Board/Committee Meeting through Video conferencing or such mode as may be permitted by the Govt. of India or concerned authorities.

(iii) Postal Ballot

During the year under reference, the Company did not pass any resolution by postal ballot and does not have any business that requires postal ballot.

10. DISCLOSURES

- No transaction of a material nature has been entered into by the Company with Directors or Management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transaction with the related parties are disclosed in the Annexure A attached to the Annual Accounts.
- There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties/ strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last 3 financial years.
- In the preparation of the financial statements, the Company has followed the Accounting Standards as notified by Companies (Accounting Standard) Rules, 2006.
- The Company has laid down procedures to inform Board members about the risk assessment and its minimization, which are periodically reviewed to ensure that risk control is exercised by the management effectively.
- During the year under review, the Company has not raised funds through any public, rights or preferential issue.
- Adoption/ Non Adoption of the Non- mandatory requirements :
 - (i) The Company has not fixed a period of nine years as the tenure of Independent Directors on the Board of the Company.
 - (ii) The Company has not formed a remuneration committee of its Board of Directors.
 - (iii) The Company does not send half-yearly financial results to the household of each shareholder as the same are published in the newspapers and also posted on the website of the Company and the websites of the BSE and NSE.
 - (iv) The Company's Board comprise of perfect mix of Executive and Non Executive Independent Directors who are Company Executives and

Professionals having in depth knowledge of pharmaceutical industry and/ or expertise in their area of specialisation.

- (v) The Company's Board of Directors endeavor to keep themselves updated with changes in global economy and legislation. They attend various workshops and seminars to keep themselves abreast with the changes in business environment.
- (vi) At present the Company does not have a mechanism for evaluating its Non-Executive Directors by peer group.
- (vii) The Company has not adopted whistle blower policy. However the Company has not denied access to any employee to approach the management on any issue. The Company has adopted a Code of Conduct for its Board of Directors and senior management which contains the requirements of the Whistle Blower Policy.

11. MEANS OF COMMUNICATION

- **Website:** The Company's website www.sunpharma.com contains a separate dedicated section 'INVESTOR' where shareholders information is available. Full Annual Report is also available on the website in a user friendly and downloadable form. Apart from this, official news releases, detailed presentations made to media, analysts etc., and the transcript of the conference calls are also displayed on the Company's website.
- **Financial Results:** The annual, half-yearly and quarterly results are regularly posted by the Company on its website www.sunpharma.com. These are also submitted to the Stock Exchanges in accordance with the Listing Agreement and published in leading newspapers like 'The Economic Times', 'Business Standard' and Gujarati Edition of 'Financial Express'.
- **Annual Report:** Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.
- **Chairman's Communique:** The Chairman's Speech is placed on the website of the Company.

- **Reminder to Investors:** Reminders for unpaid dividend or redemption amount on preference shares are sent to shareholders as per records every year.
- **Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by the listed companies. All disclosures and communications to BSE & NSE are filed electronically through the CFDS portal. Hard copies of the said disclosures and correspondence are also filed with the Exchanges. Announcements, Quarterly Results, Shareholding Pattern etc. of the Company regularly filed by the Company, are also available on the website of BSE Ltd. - www.bseindia.com, National Stock Exchange of India Ltd. - www.nseindia.com, and Corporate Filing & Dissemination System website - www.corpfiling.co.in.

12. GENERAL SHAREHOLDER INFORMATION

12.1 Annual General Meeting:

Date and Time	Monday, September 30, 2013 at 11.30 a.m. or immediately after the conclusion of the adjourned Twentieth Annual General Meeting whichever is later.
Venue	Sir Sayajirao Natyagriha Akota, Vadodara – 390020, Gujarat

12.2 Financial Calendar (tentative):

	Results for quarter ending September 30, 2013 – Second week of November 2013.
	Results for quarter ending December 31, 2013 – Second week of February 2014 .
	Audited Results for year ended March 31, 2014 – 3rd or 4th week of May 2014

12.3 Details of Book-closure for Equity Shareholders:

	From Monday, September 23, 2013 to Monday, September 30, 2013 (both days inclusive)
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12.4 Dividend Payment Date:

	On or after October 4, 2013
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12.5 (i) Listing of Equity Shares on Stock Exchanges

	At BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
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(ii) Payment of Listing Fee

	Listing Fees for the financial year 2013-14 have been paid to BSE Limited and National Stock Exchange of India Limited, where the Company's Equity Shares continue to be listed.
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12.6 Stock Code:

Equity Shares

(a) Trading Symbol BSE Ltd. (Demat Segment)	SUN PHARMA 524715
Trading Symbol National Stock Exchange (Demat Segment)	SUNPHARMA
(b) Demat ISIN Numbers in NSDL and CDSL for Equity Shares of ₹1/- each	ISIN No.INE044A01036

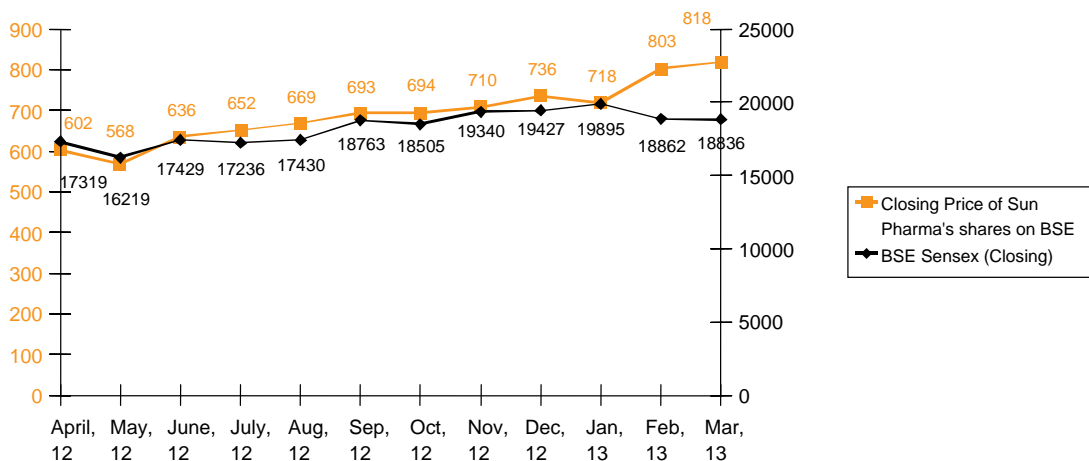
12.7 Stock Market Data

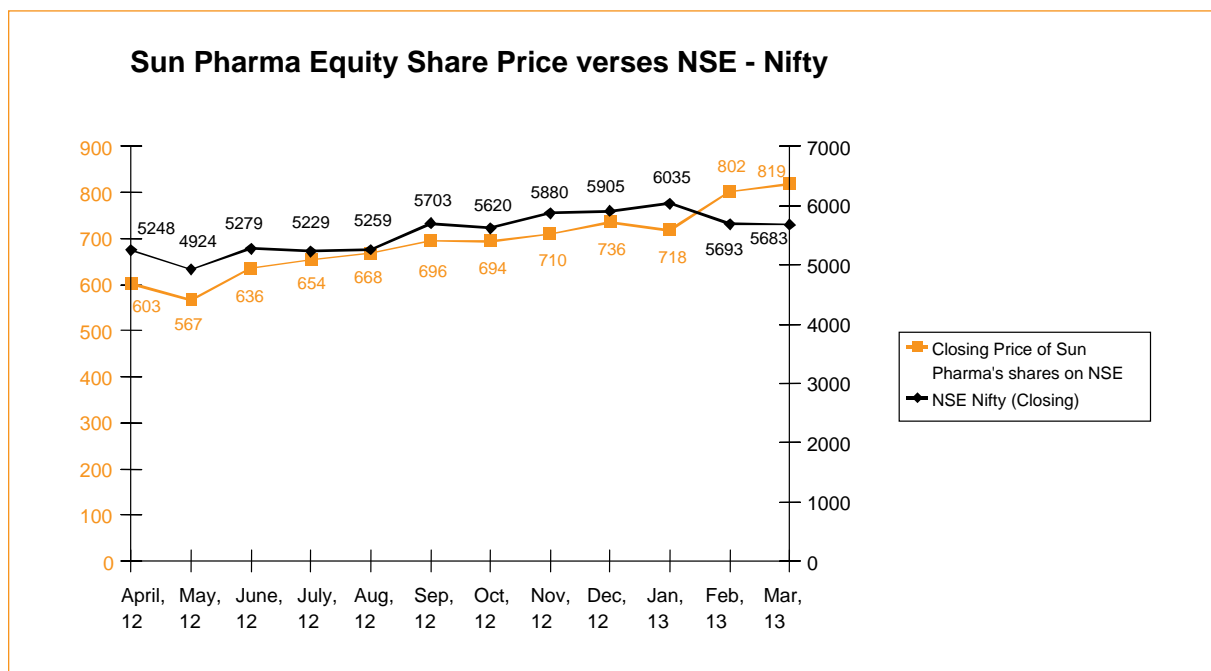
Equity Shares of ₹1/- paid-up value:

	BSE Ltd. (BSE) (in ₹)		National Stock Exchange of India Ltd. (NSE) (in ₹)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2012	610.00	555.00	608.80	554.50
May, 2012	610.00	560.30	610.75	559.25
June, 2012	643.00	554.00	644.80	553.00
July, 2012	655.00	605.55	657.00	605.75
August, 2012	690.00	646.30	689.90	646.40
September, 2012	697.50	642.35	699.80	641.35
October, 2012	728.95	675.00	728.90	580.00
November, 2012	714.95	656.00	714.95	656.00
December, 2012	775.90	693.60	775.90	692.90
January, 2013	765.55	694.20	766.65	694.00
February, 2013	766.00	714.05	826.00	715.00
March, 2013	848.00	786.70	848.80	785.65

(Source: BSE and NSE website)

Sun Pharma Equity Share Price versus BSE - Sensex





12.8 Share price performance in comparison to broad-based indices – BSE Sensex and NSE Nifty.

Share price performance relative to BSE Sensex based on share price on March 31, 2013.

% Change in			
Period	Sun Pharma Share Price	Bse Sensex	Sunpharma Relative To Sensex
Year-on-Year	43.70%	8.23%	35.47%
2 years	85.23%	-3.13%	88.36%
3 years	128.64%	7.46%	121.18%
5 years	232.28%	20.40%	211.88%
10 years	2925.32%	517.83%	2407.49%

Share price performance relative to Nifty based on share price on March 31, 2013

Period	% Change in		
	Sun Pharma Share Price	Nifty	Sunpharma Relative To Nifty
Year-on-Year	43.69%	7.31%	36.38%
2 years	85.07%	-2.59%	87.66%
3 years	128.50%	8.26%	120.24%
5 years	233.08%	20.02%	213.06%
10 years	2917.50%	480.92%	2436.58%

(Source: Compiled from data available on BSE and NSE website)

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12.9 Registrars & Transfer Agent

(Share transfer and communication regarding share certificates, dividends and change of address)

Ms. Trupti Parab / Ms. Sujata Poojary
Link Intime India Pvt. Ltd.
C-13, Kantilal Maganlal Estate
Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West),
Mumbai – 400 078.
E-Mail: sunpharma@linkintime.co.in
rnt.helpdesk@linkintime.co.in
Tel: 022-25946970, Fax : 022- 25946969

12.10 Share Transfer System

Presently, the share transfers which are received in physical form are processed and transferred by Registrar and Share Transfer Agents and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

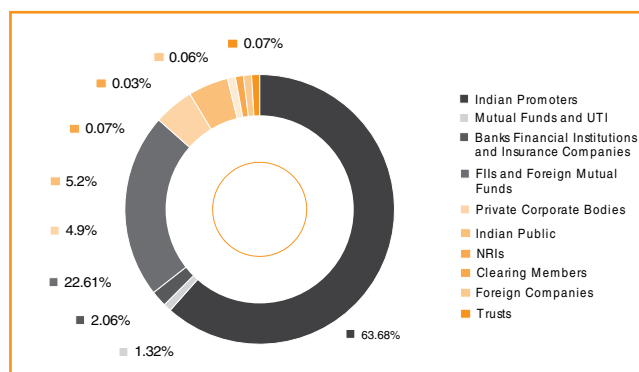
12.11 Distribution of Shareholding as on March 31, 2013

No. of Equity Shares held	No. of Accounts		Shares of face value ₹1 each/-	
	Numbers	% to total accounts	Number	% to total shares
Upto 5000	58143	83.05	5479479	0.53
5001 - 10000	3255	4.65	2530129	0.25
10001 - 20000	3046	4.35	4279419	0.41
20001 - 30000	1283	1.83	3445468	0.33
30001 - 40000	626	0.89	2308289	0.22
40001 - 50000	508	0.73	2397419	0.23
50001 - 100000	1919	2.74	12056471	1.17
100001 and above	1233	1.76	1003085281	96.86
Total	70013	100.00	1035581955	100.00

12.12 Shareholding Pattern as on March 31, 2013 of Equity Shares as per Clause 35 of the Listing Agreement

Particulars	Percentage	No. of Shares
A. Indian Promoters and Persons acting in Concert	63.68%	659478200
B. Mutual Funds and UTI	1.32%	13632085
C. Banks Financial Institutions and Insurance Companies	2.06%	21323553
D. FIs and Foreign Mutual Funds	22.61%	234100940
E. Private Corporate Bodies	4.90%	50697515
F. Indian Public	5.20%	53872952
G. NRIs	0.07%	773184

Particulars	Percentage	No. of Shares
H. Clearing Members	0.03%	322777
I. Foreign Companies	0.06%	646450
J. Trusts	0.07%	734299
Total	100.00	1035581955



12.13 Dematerialisation of Shares

About 99.29% of the outstanding Equity shares have been de-materialised up to March 31, 2013. Trading in Shares of the Company is permitted only in de-materialised form w.e.f. November 29, 1999 as per notification issued by the Securities and Exchange Board of India (SEBI).

Liquidity:

Your Company's equity shares are fairly liquid and are actively traded on National Stock Exchange of India Ltd., (NSE) and The BSE Ltd.(BSE) Relevant data for the average daily turnover for the financial year 2012-2013 is given below:

	BSE	NSE	BSE + NSE
In no. of share (in Thousands)	64.74	788.78	853.52
In value terms (₹ Millions)	43.70	544.92	588.62

(Source: Compiled from data available on BSE and NSE website)

12.14 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity :

The Company has not issued any GDRs/ ADRs / warrants or any other convertible instruments during the year and there are no FCCBs outstanding as at March 31, 2013.

12.15 Plant locations:

1. Survey No.214 and 20, Govt. Industrial Area, Phase-II, Piparia, Silvassa – 396 230, U.T. of D & NH.
2. Plot No.24/2 and No.25,GIDC, Phase- IV,Panoli – 395 116, Dist. Bharuch, Gujarat.
3. A-7 & A-8, MIDC Industrial Area, Ahmednagar – 414 111, Maharashtra.
4. Plot No. 4708, GIDC, Ankleshwar – 393 002, Gujarat.
5. Sathammai Village, Karunkuzhi Post, Maduranthakam T.K. Kanchipuram Dist. Tamilnadu – 603 303.
6. Halol-Baroda Highway, Near Anand Kendra, Halol, Dist. Panchmahal – 389350, Gujarat.
7. Plot No. 817/A, Karkhadi, Taluka: Padra, Distt. Vadodara – 391 450, Gujarat.

(b) E-mail id designated by the Company for Investor Complaints

secretarial@sunpharma.com

(c) Any query on Annual Report

Mr. Sunil R. Ajmera/
Mr. Ashok I. Bhuta/
Mr. Nimish Desai/
Ms. Mira Desai,
17-B, Mahal Industrial Estate
Mahakali Caves Road
Andheri (East),
Mumbai – 400 093.
sunil.ajmera@sunpharma.com
ashok.bhuta@sunpharma.com
nimish.desai@sunpharma.com
mira.desai@sunpharma.com
secretarial@sunpharma.com

For and on behalf of the Board

DILIP S. SHANGHVI
Managing Director

SUDHIR V. VALIA
Whole-time Director

SAILESH T. DESAI
Whole-time Director

12.16 Investor Correspondence

(a) For transfer/ dematerialisation of Shares, payment of dividend on Shares, and any other query relating to the shares of the Company

For Shares held in Physical Form

Ms.Trupti Parab/Ms.Sujata Poojary
Link Intime India Pvt. Ltd.
C-13, Kantilal Maganlal Estate
Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078.
E-Mail: sunpharma@linkintime.co.in

rnt.helpdesk@linkintime.co.in
Tel: 022-25946970,
Fax : 022- 25946969

For Shares held in Demat Form

To the Depository Participant.

Mumbai, 9th August, 201

ANNEXURE TO CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2013

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I, Dilip S. Shanghvi, Managing Director of Sun Pharmaceutical Industries Limited ("the Company") hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company for Board Members and all employees.

For Sun Pharmaceutical Industries Ltd.,

Dilip S. Shanghvi
Managing Director

Date: August 9, 2013.

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of Sun Pharmaceutical Industries Limited,

We have examined the compliance of the conditions of Corporate Governance by Sun Pharmaceutical Industries Limited ("the Company") for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with relevant stock exchanges (hereinafter referred to as Clause 49).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.117366W)

Rajesh K. Hiranandani
Partner
(Membership No.36920)

Mumbai, 9th August, 2013

