

April 10, 2003

Vadodara Stock Exchange Ltd.,
Fortune Towers,
Dalal Street,
Sayajigunj,
VADODARA - 390 005.

Dear Sir,

Please find herewith the details of share holding, in terms of Amended Clause 35 of the Listing Agreement.

Distribution of Equity Shareholding as on quarter ending 31st March 2003.

	Category	No. of equity shares held	Percentage of shareholding
A.	Promoters' Shareholding		
1.	Promoters		
	- Indian Promoters	6,15,81,108	66.06
	- Foreign Promoters	Nil	Nil
2.	Persons Acting in Concert	53,04,194	5.69
	Sub-Total	6,68,85,302	71.75
B.	Non-Promoters' Shareholding		
3.	Institutional Investors		
a.	Mutual Funds and UTI	19,90,878	2.13
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	18,58,487	1.99
c.	FII's and Foreign Mutual Funds	1,23,47,750	13.25
	Sub-Total	1,61,97,115	17.37
4.	Others		
a.	Private Corporate Bodies	25,03,216	2.69
b.	NRIs/OCBs	66,888	0.07
c.	Indian Public	75,40,609	8.09
d.	Any Other – Clearing Members	29,648	0.03
	Sub-Total	1,01,40,361	10.88
	GRAND TOTAL	9,32,22,778	100.00

Note: The Company has bought back 1,74,300 equity shares of Rs.5/- each on 28/03/2003 for which the Company has not received the delivery of shares and therefore the said shares have not been extinguished. In view thereof, the actual number of paid up equity Share of Rs.5/- each, as on 31/03/2003 would be 9,30,48,478.

Also please find herewith the details of shareholding of persons/entities holding more than 1% of the equity shares of the Company as on 31st March 2003.

Sr.No.	Name	No. of Shares	Percentage
A.	Promoters' Shareholding		
1.	Indian Promoters		
	Dilip S. Shanghvi	1,18,56,024	12.72
	Viditi Investment Pvt. Ltd	1,00,69,266	10.80
	Tejaskiran Pharmachem Industries Pvt. Ltd	97,67,188	10.48
	Family Investment Pvt. Ltd	91,46,372	9.81
	Quality Investments Pvt. Ltd	91,43,432	9.81
	Virtuous Finance Ltd	48,55,202	5.21
	Virtuous Share Investments Pvt. Ltd.	41,98,800	4.50
2.	Persons acting in Concert		
	Aditya Medisales Ltd	20,10,198	2.16
	Smt. Raksha S. Valia	18,78,600	2.02
3.	Institutional Investors -Mutual Funds & UTI		
a.	Life Insurance Corporation of India	12,88,455	1.38
b.	Foreign Institutional Investors – FIIs		
	Genesis Indian Investment Company Ltd – General Sub Fund	18,99,975	2.04
	Emerging Markets Growth Fund Inc	14,80,000	1.59
	Oppenheimer Funds Inc. A/c. Oppenheimer Developing Market Fund	10,64,027	1.14
4.	Others -		
a.	Bodies Corporate		
	Lakshdeep Investment & Finance Pvt. Ltd	19,71,300	2.11

Also please find herewith the total Foreign shareholding in number of shares and percentage as per Note No.2 to clause 35 of the Listing Agreement.

	31-03-2003
No. of Shares	1,24,14,638
Percentage	13.32

This is for your information and record.

Thanking you,

Yours faithfully,
FOR SUN PHARMACEUTICAL INDUSTRIES LTD

ASHOK I. BHUTA
COMPLIANCE OFFICER.

Cc to:

- 1) The Stock Exchange, Mumbai, Market Operations Department, P. J. Towers, Dalal Street, Bombay – 400 001.
- 2) National Stock Exchange of India Ltd, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
- 3) The Calcutta Stock Exchange Association Ltd, Lyons Range, Kolkata-700 001.