

April 7, 2004

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 2004.

	Category	No. of equity shares held	Percentage of shareholding
A.	Promoters' Shareholding		
1.	Promoters		
	- Indian Promoters	6,15,84,408	66.40
	- Foreign Promoters	Nil	Nil
2.	Persons Acting in Concert	52,97,444	5.71
	Sub-Total	6,68,81,852	72.11
B.	Non-Promoters' Shareholding		
3.	Institutional Investors		
a.	Mutual Funds and UTI	16,80,466	1.81
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	13,71,645	1.48
c.	FII's and Foreign Mutual Funds	1,33,03,115	14.34
	Sub-Total	1,63,55,226	17.63
4.	Others		
a.	Private Corporate Bodies	26,56,040	2.86
b.	Indian Public	67,92,836	7.32
c.	NRI's/OCBs	52,300	0.06
d.	Any Other – Clearing Members	17,424	0.02
	Sub-Total	95,18,600	10.26
	GRAND TOTAL	9,27,55,678	100.00

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 2004.

: 2 :

Sr.No.	Name	No. of Shares	Percentage
A.	Promoters' Shareholding		
1.	Indian Promoters		
	Shri Dilip S. Shanghvi	1,18,56,024	12.78
	Viditi Investment Pvt. Ltd	1,00,69,266	10.86
	Tejaskiran Pharmachem Industries Pvt. Ltd	97,67,188	10.53
	Family Investment Pvt. Ltd	91,46,372	9.86
	Quality Investments Pvt. Ltd	91,43,432	9.86
	Virtuous Finance Ltd	48,55,202	5.23
	Virtuous Share Investments Pvt. Ltd.	41,98,800	4.53
2.	Persons acting in Concert		
	Aditya Medisales Ltd	20,10,198	2.17
	Smt. Raksha S. Valia	18,78,600	2.03
B.	Non Promoters Shareholding		
3.			
b.	Institutional Investors		
	Life Insurance Corporation of India	9,51,292	1.03
c.	FII's and Foreign Mutual Fund		
	Genesis Indian Investment Company Ltd – General Sub Fund	25,48,273	2.75
	Emerging Markets Growth Fund Inc	14,80,000	1.60
	Oppenheimer Funds Inc. A/c. Oppenheimer Developing Market Fund.	12,60,050	1.36
4.	Others -		
a.	Bodies Corporate		
	Lakshdeep Investment & Finance Pvt. Ltd	19,71,300	2.13

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. The Company has not issued any GDR/ADR.

	31-03-2004
No. of Shares	1,33,55,415
Percentage	14.40

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