

January 9, 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 December, 2002.

	Category	No. of equity shares held	Percentage of shareholding
A.	Promoters' Shareholding		
1.	Promoters		
	- Indian Promoters	3,07,90,554	65.80
	- Foreign Promoters	Nil	Nil
2.	Persons Acting in Concert	26,52,097	5.67
	Sub-Total	3,34,42,651	71.47
B.	Non-Promoters' Shareholding		
3.	Institutional Investors		
a.	Mutual Funds and UTI	10,06,812	2.15
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	9,00,977	1.93
c.	FII's and Foreign Mutual Funds	64,03,715	13.68
	Sub-Total	83,11,504	17.76
4.	Others		
a.	Private Corporate Bodies	12,44,528	2.66
b.	NRI's/OCBs	33,138	0.07
c.	Indian Public	37,56,236	8.03
d.	Any Other – Clearing Members	6,251	0.01
	Sub-Total	50,40,153	10.77
	GRAND TOTAL	4,67,94,308	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 December, 2002.

Sr.No.	Name	No. of Shares	Percentage
A.	Promoters' Shareholding		
1.	Indian Promoters		
	Dilip S. Shanghvi	59,28,012	12.67
	Viditi Investment Pvt. Ltd	50,34,633	10.76
	Tejaskiran Pharmachem Industries Pvt. Ltd	48,83,594	10.44
	Quality Investments Pvt. Ltd	45,71,716	9.77
	Family Investment Pvt. Ltd	45,73,186	9.77
	Virtuous Finance Ltd	24,27,601	5.19
	Virtuous Share Investments Pvt. Ltd.	20,99,400	4.49
2.	Persons acting in Concert		
	Aditya Medisales Ltd	10,05,099	2.15

	Smt. Raksha S. Valia	9,39,300	2.01
3.	Institutional Investors -Mutual Funds & UTI		
a.	Life Insurance Corporation of India	6,12,260	1.31
	Unit Trust of India	5,03,374	1.07
b.	Foreign Institutional Investors – FIIs		
	Genesis Indian Investment Company Ltd – General Sub Fund	8,40,007	1.80
	Emerging Markets Growth Fund Inc	7,40,000	1.58
	Arisaig Partners (Asia) Pte Ltd A/c Arisaig India Fund Ltd	5,07,653	1.08
4.	Others -		
a.	Bodies Corporate		
	Lakshdeep Investment & Finance Pvt. Ltd	9,85,650	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.

	31-12-2002
No. of Shares	64,36,853
Percentage	13.76

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.