

**July 11, 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 **30<sup>th</sup> June, 2003.**

	<b>Category</b>	<b>No. of equity shares held</b>	<b>Percentage of shareholding</b>
<b>A.</b>	<b>Promoters' Shareholding</b>		
<b>1.</b>	<b>Promoters</b>		
	- Indian Promoters	6,15,87,458**	66.40
	- Foreign Promoters	Nil	Nil
<b>2.</b>	<b>Persons Acting in Concert</b>	52,97,444**	5.71
	<b>Sub-Total</b>	<b>6,68,84,902</b>	<b>72.11</b>
<b>B.</b>	<b>Non-Promoters' Shareholding</b>		
<b>3.</b>	<b>Institutional Investors</b>		
a.	Mutual Funds and UTI	18,57,453	2.00
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	18,64,493	2.01
c.	FII's and Foreign Mutual Funds	1,21,92,362	13.14
	<b>Sub-Total</b>	<b>1,59,14,308</b>	<b>17.15</b>
<b>4.</b>	<b>Others</b>		
a.	Private Corporate Bodies	24,82,705	2.68
b.	NRIs/OCBs	55,075	0.06
c.	Indian Public	73,84,250	7.96
d.	Any Other – Clearing Members	34,438	0.04
	Sub-Total	<b>99,56,468</b>	<b>10.74</b>
	<b>GRAND TOTAL</b>	<b>9,27,55,678</b>	<b>100.00</b>

\*\* Please note that by an error 6750 No. of Equity shares of Rs.5/- each were included under persons acting in concert instead of under Indian Promoters for the reports of quarter ended 31<sup>st</sup> December, 2002 and 31<sup>st</sup> March, 2003 which has been now rectified.

Also please find herewith the details of shareholding of persons/entities holding more than 1% of the equity shares of the Company as on 30<sup>th</sup> June, 2003.

Sr.No.	Name	No. of Shares	Percentage
<b>A.</b>	<b>Promoters' Shareholding</b>		
<b>1.</b>	<b>Indian Promoters</b>		
	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
<b>2.</b>	<b>Persons acting in Concert</b>		
	Aditya Medisales Ltd	20,10,198	2.17
	Smt. Raksha S. Valia	18,78,600	2.03
<b>3.</b>	<b>Institutional Investors -Mutual Funds &amp; UTI</b>		
a.	Life Insurance Corporation of India	13,28,488	1.43
b.	<b>Foreign Institutional Investors – FIIs</b>		
	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	10,64,027	1.15
<b>4.</b>	<b>Others -</b>		
a.	<b>Bodies Corporate</b>		
	Lakshdeep Investment & Finance Pvt. Ltd	19,71,300	2.13

: 3 :

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.

	<b>31-03-2003</b>
<b>No. of Shares</b>	1,22,47,437
<b>Percentage</b>	13.20

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, 5<sup>th</sup> 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.