

**Distribution of Equity Shareholding as on quarter
ending 31st December, 2003.**

January 8, 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 December, 2003.

Category	No. of equity shares held	Percentage of shareholding
A. Promoters' Shareholding		
1. Promoters	6,15,83,30	66.39
- Indian Promoters	8	
- Foreign Promoters	Nil	Nil
2. Persons Acting in Concert	52,97,444	5.71
Sub-Total	6,68,80,75	72.10
B. Non-Promoters' Shareholding		
3. Institutional Investors		
a. Mutual Funds and UTI	19,00,242	2.05
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-government Institutions)	13,24,160	1.43
c. FIIs and Foreign Mutual Funds	1,27,10,94	13.70
Sub-Total	1,59,35,34	17.18
4. Others		
a. Private Corporate Bodies	27,64,403	2.98
b. Indian Public	70,67,766	7.62
c. NRIs/OCBs	49,199	0.06
d. Any Other ? Clearing Members	58,209	0.06
Sub-Total	99,39,577	10.72
GRAND TOTAL	9,27,55,67	100.00

| | 8 |
 |-----+-----+-----+-----|

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, 2003.

: 2 :

Sr.No	Name	No. of Shares	Percentage
A. Promoters' Shareholding			
1. Indian Promoters			
	Dilip S. Shanghvi	1,18,56,02	12.78
	Viditi Investment Pvt. Ltd	4	10.86
	Tejaskiran Pharmachem Industries Pvt. Ltd	1,00,69,26	10.53
	Family Investment Pvt. Ltd	97,67,188	9.86
	Quality Investments Pvt. Ltd	91,46,372	5.23
	Virtuous Finance Ltd	91,43,432	4.53
	Virtuous Share Investments Pvt. Ltd.	48,55,202	
		41,98,800	
2. Persons acting in Concert			
	Aditya Medisales Ltd	20,10,198	2.17
	Smt. Raksha S. Valia	18,78,600	2.03
3.			
c. FIIs 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.	10,82,527	1.17
	Oppenheimer Developing Market Fund		
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.

31-12-2003	No. of Shares	1,27,60,146	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