

Shareholding Pattern - As per clause 35 of the Listing Agreement

Distribution of Shareholding as on 31st December, 2003

Category	No of Shares	% of Holding
A. Promoters' Holding		
1 Promoters		
- Indian Promoters*	59,178,319	36.45
- Foreign Promoters	0	0.00
2 Persons acting in Concert	10000000	6.16
Sub Total	69,178,319	42.61
B Non Promoters Holding		0.00
3 Institutional Investors		0.00
a Mutual Funds and UTI	17,834,190	10.99
Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non Govt Institutions	19,107,457	11.77
c FII's	11,292,036	6.96
Sub Total	48,233,683	29.71
4 Others		0.00
a Private Corporate Bodies	5,061,138	3.12
b Indian Public	19,567,429	12.05
c NRI / OCBs	394,854	0.24
d Any Other	19,900,956	12.26
Foreign Nationals	48982	
Custodian to enemy property	11543	
Custodian to Global depository receipts	15719756	
Foreign Companies	3048882	
Trusts	120706	
Clearing Members	946987	
Clearing House/Intermediary	4100	
Central / State Govt.	0	
Sub Total	44,924,377	27.67
GRAND TOTAL	162,336,379	100.00

--- Total Foreign Shareholding is 40516562 being 24.95% of the paid-up Equity Share Capital including 10000000 equity shares held by M/s Al Murjan Trading & Industrial Company Ltd, a Person acting in concert

Note :

- Foreign Shareholding is inclusive of Non Resident Indians, Foreign Nationals, Custodian to enemy properties Off Shore Funds, Custodian to Global Depository Receipts, FII's, OCBs and Foreign Companies
- * Includes 1,99,29,286 shares in respect of which the voting rights are vested with Mr L M Thapar in terms of the SEBI order dated 8/9 October, 2001

Principle shareholders (holding more than 1% of the paid up Capital of the Company) as on 31st December, 2003.

Name	No. of shares held	Percentage%	Category
Modern Agencies Limited	2801908#	1.73	Promoter
Bilt Paper Holdings Limited	46320032*	28.53	Promoter
Karam Chand Thapar & Bros. Limited	7032460#	4.33	Promoter
The New India Assurance Company Limited	2176488	1.34	Insurance Company
General Insurance Corporation of India	3663016	2.26	Insurance Company
Al Murjan Trading and Industrial Co. Ltd.	10000000	6.16	Persons acting in concert
T Rowe Price International Inc A/C T Rowe Price New Asia Fund	2609338	1.61	FII
Life Insurance Corporation of India	7400206	4.56	Insurance Company
United India Insurance Company Limited	2956941	1.82	Insurance Company
UTI-Mastergain Unit Scheme	3452666	2.13	Mutual Fund
UTI-Mastershare Unit Scheme	2262300	1.39	Mutual Fund
Administrator of the Specified Undertaking of Unit Trust of India – Unit Scheme – 1964	2749667	1.69	Mutual Fund
CIHL Private Equity Limited	3040000	1.87	Foreign Company
Deutsche Bank Trust Company Americas	15719615	9.68	Custodian to GDRs
Janus Special Equity Fund	4482165	2.76	FII
Fledgeling Nominees International Ltd.	2810000	1.73	
Copthall Mauritius Investment Ltd.	2262104	1.39	FII
Morgan Stanley Investment Management Inc	1812000	1.12	FII
A/c Morgan Stanley India Investment Fund Inc.			

Voting Rights in respect of these shares are vested with Mr L M Thapar in terms of order of SEBI dated 8/9 October, 2001

* Voting Rights in respect of 7441187 equity shares are vested with Mr L M Thapar in terms of order of SEBI dated 8/9 October, 2001