

Shareholding Pattern - As per clause 35 of the Listing Agreement

Distribution of Shareholding as on 31st December, 2004

Category	No of Shares	% of Holding
A. Promoters' Holding		
1 Promoters		
- Indian Promoters*	61,124,014	37.631
- Foreign Promoters	0	0.000
2 Persons acting in Concert	0	0.000
Sub Total	61,124,014	37.631
B Non Promoters Holding		0.00
3 Institutional Investors		0.00
a Mutual Funds and UTI	19,792,811	12.186
Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non Govt Institutions)	21,219,465	13.064
c FII's	24,454,102	15.055
Sub Total	65,466,378	40.305
4 Others		0.00
a Private Corporate Bodies	4,467,082	2.750
b Indian Public	14,735,269	9.072
c NRI / OCBs	348,158	0.214
d Any Other	16,288,253	10
Foreign Nationals	3882	
Custodian to enemy property	11543	
Custodian to Global depository receipts	4098336	
Foreign Companies	11198882	
Trusts	124345	
Clearing Members	832967	
Clearing House/Intermediary	18298	
Sub Total	35,838,762	22.064
GRAND TOTAL	162,429,154	100.000

--- Total Foreign Shareholding is 37456681 being 23.06% of the paid-up Equity Share Capital

Note :

- Foreign Shareholding is inclusive of Non Resident Indians, Foreign Nationals, Custodian to enemy properties, Custodian to Global Depository Receipts, FIIs, OCBs and Foreign Companies
- * Includes 1,99,29,286 shares in respect of which the voting rights are vested with Mr L M Thapar.

Principle shareholders (holding more than 1% of the paid up Capital of the Company) as on 31 st December, 2004.

Name	No. of shares held	Percentage%	Category
Bilt Paper Holdings Limited	50205730*	30.909	Indian Promoter
Karam Chand Thapar & Bros. Limited	7032460#	4.330	Indian Promoter
The New India Assurance Company Limited	1676488	1.032	Insurance Company
General Insurance Corporation of India	3685007	2.269	Insurance Company
T Rowe Price International Inc A/C T Rowe Price New Asia Fund	2609338	1.606	FII
Life Insurance Corporation of India	10390186	6.397	Insurance Company
Modern Agencies Limited	2801908#	1.725	Indian Promoter
United India Insurance Company Limited	2956491	1.820	Insurance Company
UTI - Mastergain UnitScheme	3316718	2.042	Mutual Fund
Adminstrator of the Specified Undertaking of UnitTrust of india - Unit Scheme -1964	1879782	1.1157	Mutual Fund
Deutsche Bank Trust Company Americas	10315353	2.523	Custodian To GDRs
Janus Contrarian Fund	9498148	6.350	FII
Morgan Stanley Investment Management Inc A/c Morgan Stanley India Investment Fund Inc	1812000	1.116	FII
Starlight International Holdings Limited	10000000	6.157	Foreign Company
Carlson Fund Equity - Asian Small Cap	2573434	1.584	FII

Voting Rights in respect of these shares are vested with Mr L M Thapar.

* Out of these, voting rights in respect of 10047840 equity shares are vested with Mr L M Thapar.