

Shareholding Pattern - As per clause 35 of the Listing Agreement

Distribution of Shareholding as on 30th June, 2004

	Category	No of Shares	% of Holding
A.	Promoters' Holding		
1	Promoters		
-	Indian Promoters*	60,147,908	37.030
-	Foreign Promoters	0	0.000
2	Persons acting in Concert	0	0.000
	Sub Total	60,147,908	37.030
B	Non Promoters Holding		0.00
3	Institutional Investors		0.00
a	Mutual Funds and UTI	17,112,979	10.536
	Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non Govt Institutions)	19,483,137	11.995
c	FII's	21,285,349	13.104
	Sub Total	57,881,465	35.635
4	Others		0.00
a	Private Corporate Bodies	5,072,578	3.123
b	Indian Public	16,443,896	10.124
c	NRI / OCBs	432,560	0.266
d	Any Other	22,450,747	13.822
	Foreign Nationals	48882	
	Custodian to enemy property	11543	
	Custodian to Global depository receipts	9162536	
	Foreign Companies	13048882	
	Trusts	115260	
	Clearing Members	63192	
	Clearing House/Intermediary	452	
	Sub Total	44,399,781	27.335
	GRAND TOTAL	162,429,154	100.000

--- Total Foreign Shareholding is 43989752 being 27.08% of the paid-up Equity Share Capital

Note :

1. Foreign Shareholding is inclusive of Non Resident Indians, Foreign Nationals, Custodian to enemy properties Off Shore Funds, Custodian to Global Depository Receipts, FIIs, OCBs and Foreign Companies
2. * 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 30th June, 2004.

Name	No. of shares held	Percentage%	Category
Bilt Paper Holdings Limited	49229624*	30.308	Promoter
Karam Chand Thapar & Bros. Limited	7032460#	4.330	Promoter
The New India Assurance Company Limited	2176488	1.340	Insurance Company
General Insurance Corporation of India	4046584	2.491	Insurance Company
T Rowe Price International Inc A/C T Rowe Price New Asia Fund	2609338	1.606	FII
Life Insurance Corporation of India	7400206	4.556	Insurance Company
United India Insurance Company Limited	2956941	1.820	Insurance Company
UTI-Mastergain Unit Scheme	3352515	2.064	Mutual Fund
UTI-Mastershare Unit Scheme	2287300	1.408	Mutual Fund
Administrator of the Specified Undertaking of Unit Trust of India – Unit Scheme – 1964	2485765	1.530	Mutual Fund
CIHL Private Equity Limited	3040000	1.872	Foreign Company
Deutsche Bank Trust Company Americas	9162395	5.641	Custodian to GDRs
Janus Special Equity Fund	9498148	5.848	FII
Copthall Mauritius Investment Ltd.	5594830	3.444	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

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

* Out of these, voting rights in respect of 9381190 equity shares are vested with Mr L M Thapar.