

## Shareholding Pattern - As per clause 35 of the Listing Agreement

### Distribution of Shareholding as on 31st March, 2004

Category	No of Shares	% of Holding
A. Promoters' Holding		
1 Promoters		
- Indian Promoters*	59,708,908	36.76
- Foreign Promoters	0	0.00
2 Persons acting in Concert	0	0.00
Sub Total	59,708,908	36.76
B Non Promoters Holding		0.00
3 Institutional Investors		0.00
a Mutual Funds and UTI	16,373,582	10.08
Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non Govt Institutions)	19,295,101	11.88
c FIs	21,407,771	13.18
Sub Total	57,076,454	35.14
4 Others		0.00
a Private Corporate Bodies	5,361,919	3.30
b Indian Public	16,778,355	10.33
c NRI / OCBs	347,785	0.21
d Any Other	23,155,733	14.26
Foreign Nationals	48882	
Custodian to enemy property	11543	
Custodian to Global depository receipts	9792886	
Foreign Companies	13048882	
Trusts	115537	
Clearing Members	137603	
Clearing House/Intermediary	400	
Central / State Govt.	0	
Sub Total	45,643,792	28.10
GRAND TOTAL	162,429,154	100.00

--- Total Foreign Shareholding is 44657749 being 27.49% of the paid-up Equity Share Capital

#### Note :

- Foreign Shareholding is inclusive of Non Resident Indians, Foreign Nationals, Custodian to enemy properties Off Shore Funds, Custodian to Global Depository Receipts, FIs, 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 31st March, 2004.**

<b>Name</b>	<b>No. of shares held</b>	<b>Percentage%</b>	<b>Category</b>
Modern Agencies Limited	2801908#	1.73	Promoter
Bilt Paper Holdings Limited	48790624*	30.04	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	3939553	2.43	Insurance Company
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	2287300	1.41	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	9792745	6.03	Custodian to GDRs
Janus Special Equity Fund	6371826	3.92	FII
Copthall Mauritius Investment Ltd.	5985043	3.68	FII
Morgan Stanley Investment Management Inc	1812000	1.12	FII
A/c Morgan Stanley India Investment Fund Inc.			
Starlight International Holdings Limited	10000000	6.16	Foreign Company

# 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

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