

Shareholding Pattern - As per clause 35 of the Listing Agreement

Distribution of Shareholding as on 31st March, 2005

Category	No of Shares	% of Holding
A. Promoters' Holding		
1 Promoters		
- Indian Promoters*	63,126,414	38.864
- Foreign Promoters	0	0.000
2 Persons acting in Concert	0	0.000
Sub Total	63,126,214	38.864
B Non Promoters Holding		0.00
3 Institutional Investors		0.00
a Mutual Funds and UTI	18,669,778	11.494
Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non Govt Institutions)	22,399,070	13.790
c FII's	27,679,193	17.041
Sub Total	68,748,041	42.325
4 Others		0.00
a Private Corporate Bodies	6,745,365	4.153
b Indian Public	13,870,279	80539
c NRI / OCBs	417,,545	0.257
d Any Other	9,521,510	50862
Foreign Nationals	3882	
Custodian to enemy property	11543	
Custodian to Global depository receipts	1247836	
Foreign Companies	8096682	
Trusts	110305	
Clearing Members	50462	
Clearing House/Intermediary	800	
Sub Total	30,554,699	18.811
GRAND TOTAL	162,429,154	100.000

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

Note :

1. Foreign Shareholding is inclusive of Non Resident Indians, Foreign Nationals, Custodian to enemy properties
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 31st March, 2005.

Name	No. of shares held	Percentage%	Category
Bilt Paper Holdings Limited	52874780*	32.553	Indian Promoter
Life Insurance Corporation of India	11518156	7.091	Insurance Company
Janus Contrarian Fund	10315353	6.351	FII
Starlight International Holdings Limited	7997800	4.924	Any Other
Karam Chand Thapar & Bros. Limited	7032460#	4.330	Indian Promoter
General Insurance Corporation of India	3751300	2.309	Insurance Company
Platinum Asset Management Limited A/c Platinum Asia Fund	3561416	2.193	FII
Carlson Fund Equity - Asian Small Cap	3400000	2.093	FII
UTI-Mastergain Unit Scheme	2818590	1.735	Mutual Fund
Modern Agencies Limited	2801908#	1.725	Indian Promoter
United India Insurance Company Limited	2734015	1.683	Insurance Company
T Rowe Price International Inc A/C T Rowe Price New Asia Fund	2609338	1.606	FII
SBI Mutual Fund – Magnum Midcap Fund	2325000	1.431	Mutual Fund
Morgan Stanley Investment Management Inc A/c Morgan Stanley India Investment Fund Inc	2027000	1.248	FII
The New India Assurance Company Limited	1676488	1.032	Insurance Company
Morgan Stanley Mutual Fund A/C Morgan Stanley Growth Fund	1668000	1.027	Mutual Fund

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

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