

**DISTRIBUTION OF SHAREHOLDING FOR THE QUARTER ENDED 31.12.2003**

		<b>No. of Shares</b>		<b>% of</b>
		<b>Held</b>		<b>Shareholding</b>
<b>A</b>	<b>Promoter's Holding</b>			
<b>1</b>	<b>Promoter's</b>			
	Indian		-	-
	Foreign		18132600	44.42
	Sarawati Trading Company Limited	18132600	44.42	
<b>2</b>	<b>Person acting in concert</b>		2074860	5.08
	Super Leasing Limited	1427100	3.5	
	I.P. Shroff	373650	0.92	
	Uma Devi Singhania	27500	0.07	
	Jaivardhan Singhania	117000	0.29	
	Ayushvardhan Singhania	129610	0.32	
	Sub Total		<hr/>	<hr/>
			20207460	49.5
<b>B</b>	<b>Non Promoters Holding</b>			
<b>3</b>	<b>Institutional Investors</b>			
<b>a</b>	<b>Mutual Funds and UTI</b>		674419	1.65
	Administrator of Specified Undertaking of the Unit Trust of India-Unit Scheme 1964	633219	1.55	
	Unit Trust of India	21000	0.05	
	SBI Mutual Fund	8700	0.02	
	Canbank Mutual Fund	10800	0.03	
	Stockholding Corpn.of India A/c LIC MF	700	0	
	<b>Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions/Non Government Institutions)</b>		1113167	2.73
	IFCI Ltd.	316112	0.77	
	ICICI Trusteeship Services Ltd.(ICICI Equity Fund)	700	0	
	Industrial Development Bank of India	12700	0.03	
	Life Insurance Corporation of India	747000	1.83	
	General Insurance Corporation of India	300	0	
	United India Insurance Co. Ltd.	10355	0.03	
	Bank of Maharashtra	1000	0	
	State Bank of India	800	0	
	Bank of India	1000	0	
	Canara bank	23000	0.06	
	The Federal Bank Ltd.	200	0	
<b>c</b>	<b>FII's</b>		1527200	3.74
	Advantage Advisor India Fund Inc.	1527200	3.74	
	Sub Total		<hr/>	<hr/>
			3314786	8.12
<b>4</b>	<b>Others</b>			
<b>a</b>	<b>Private Corporate Bodies</b>		3808865	9.33
<b>b</b>	<b>Indian Public</b>		7369289	18.05
<b>c</b>	<b>NRI/OCB's</b>		389800	0.95
<b>d</b>	<b>Any Other (Please Specify)</b>			
	Foreign Company		5730200	14.04
	DEG-Deutsche Investitions und Entwicklungsgesellschaft mbh			
		5730200	14.04	
	Sub Total		<hr/>	<hr/>
	Grand Total		17298154	42.38
			<hr/>	<hr/>
			40820400	100
	<b>Total Foreign shareholding</b>		25779800	63.15
	<b>Person holdong shares 1% or more</b>			
	Name	No. of Shares	%	Category
	Sarawat Trading Company Limited	18132600	44.42	Foreign Promoters
	Super Leasing Limited	1427100	3.5	Person acting in concert
	Administrator of Specified Undertaking of the Unit Trust of India-Unit Scheme 1964	633219	1.55	Institutional Investors
	Life Insurance Corporation of India	747000	1.83	Institutional Investors
	DEG Germany	5730200	14.04	Foreign Company
	Arisaig Partners (Asia) Pte Ltd.A/c Arisaig India Fund Ltd.	1500000	3.67	Foreign Financial Institutions