

Distribution of shareholding as on March 31, 2003

	Categories	No. of shares held	Percentage of shareholding (%)
A	Promoters' holding		
1	Promoters*		
	- Indian Promoters	51918710	26.00
	- Foreign Promoters	51918750	26.00
2	Persons acting in concert	0	0.00
A	Sub-total	103837460	52.00
B.	Non-promoters Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	6391056	3.20
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	10633198	5.32
c.	FII's	44986930	22.53
B	Sub-total	62011184	31.05
C	Others		
a.	Pvt. Corporate Bodies	4020952	2.01
b.	Indian Public	29642399	14.84
c.	NRIs /OCBs	145985	0.07
d.	Foreign Banks	29520	0.01
e.	Any other		
C	Sub-total	33838856	16.95
B+C	Sub-total	95850040	48.00
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on March 31, 2003
(pursuant to clause 35)**

(pursuant to note 1 to clause 35)			
		No. of shares	Percentage of holding
A	Promoter's holding		
1.	Promoters		
	Indian promoters		
	Bahadurchand Investments Pvt. Limited	17306250	8.67
	Hero Cycles Limited	17306230	8.67
	Hero Investments Pvt. Limited	17306230	8.67
	Foreign Promoters		
	Honda Motor Co., Ltd.,	51918750	26.00
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Banks, FI, Insurance Companies, (Central /State Govt. Inst/Non- Govt. Institutions)		
	Life Insurance Corporation of India	8870188	4.44
c.	FIIs		
	UBS Warburg Asia Ltd,. A/c Swiss Finance	2560077	1.28
	Genesis Indian Investment Company Limited	2250000	1.13
	Goldman Sachs Investments (Mauritius) Ltd.	2115000	1.06
	Meerill Lynch Capital Markets Espana S.A. SVB	2015272	1.01
4.	Others		
b	Indian Public		

(pursuant to note 2 to clause 35)		
	No. of shares	Percentage of holding
Total Foreign shareholding (whether with repatriation or without repatriation) The Company does not have any ADR/GDR.	97081185	48.62

(pursuant to note 3 to clause 35)
The company has posted this information on its web site.