

Distribution of shareholding as on March 31, 2004

	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	5904470	2.96
A	Sub-total	109741930	54.96
B.	Non-promoters Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	11154579	5.59
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	5117518	2.56
c.	FII's	48067923	24.07
B	Sub-total	64340020	32.22
C	Others		
a.	Pvt. Corporate Bodies	1970847	0.99
b.	Indian Public	23113670	11.57
c.	NRIs /OCBs	189243	0.09
d.	Foreign Banks	331790	0.17
e.	Any other		
C	Sub-total	25605550	12.82
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on March 31, 2004
(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	3903730	1.95
c.	FIIs		
	Genesis Indian Investment Company Limited – General Sub Fund	2994000	1.50
	Government of Singapore	2463953	1.23
	Aberdeen International India Opportunities	2259990	1.13
	Merrill Lynch Capital Markets Espana S.A. SVB	2023885	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.	100507706	50.33

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