

Distribution of shareholding as on June 30, 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	10537102	5.28
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-government Institutions)	6998598	3.50
c.	FII's	48229932	24.15
B	Sub-total	65765632	32.93
C	Others		
a.	Pvt. Corporate Bodies	1444135	0.72
b.	Indian Public	22218549	11.13
c.	NRIs /OCBs	185464	0.09
d.	Foreign Banks	331790	0.17
e.	Any other		
C	Sub-total	24179938	12.11
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

Distribution of shareholding as on June 30, 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		8.67
	Bahadurchand Investments Pvt. Limited	17306250	8.67
	Hero Cycles Limited	17306230	8.67
	Hero Investments Pvt. Limited	17306230	26.00
	Foreign Promoters		
	Honda Motor Co., Ltd.,	51918750	
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Banks, FI, Insurance Companies, (Central /State Govt. Inst/Non- Govt. Institutions)		
	Life Insurance Corporation of India	5745758	2.88
c.	FII's		
	Genesis Indian Investment Company Limited –General Sub Fund	3994000	2.00
	Aberdeen International India Opportunities.	3067998	1.54
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.	100665936	50.41

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