

Distribution of shareholding as on June 30, 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	6193460	3.10
A	Sub-total	110030920	55.10
B.	Non-promoters Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	6003994	3.01
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	12623933	6.32
c.	FII's	42593874	21.33
B	Sub-total	61221801	30.66
C	Others		
a.	Pvt. Corporate Bodies	2514124	1.26
b.	Indian Public	25730916	12.89
c.	NRIs /OCBs	160969	0.08
d.	Foreign Banks	28770	0.01
e.	Any other		
C	Sub-total	28434779	14.24
B+C	Sub-total	89656580	44.90
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on June 30, 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	10868438	5.44
c.	FII's		
	Genesis Indian Investment Company Limited	2994000	1.50
	Morgan Stanley Investment Mgt. Inc.	1998637	1.00
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.	94702363	47.42

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