

Distribution of shareholding as on December 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	5904470	2.96
A	Sub-total	109741930	54.96
B.	Non-promoters Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	8633595	4.32
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	4811393	2.41
c.	FII's	51084228	25.58
B	Sub-total	64529216	32.32
C	Others		
a.	Pvt. Corporate Bodies	2024575	1.01
b.	Indian Public	22871499	11.45
c.	NRIs /OCBs	170490	0.09
d.	Foreign Banks	349790	0.18
e.	Any other		
C	Sub-total	25416354	12.73
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on December 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	3406447	1.71
c.	FII's		
	Goldman Sachs Investments (Mauritius) Limited	3002349	1.50
	Genesis Indian Investment Company Limited – General Sub Fund	2994000	1.50
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.	103523258	51.84

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