

Distribution of shareholding as on September 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	7345390	3.68
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-government Institutions)	11277688	5.65
c.	FII's	46161349	23.12
B	Sub-total	64784427	32.44
C	Others		
a.	Pvt. Corporate Bodies	2030126	1.02
b.	Indian Public	22424928	11.23
c.	NRIs /OCBs	374299	0.19
d.	Foreign Banks	331790	0.17
e..	Any other		
C	Sub-total	25161143	12.60
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on September 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		
	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	9346374	4.68
c.	FII's		
	Genesis Indian Investment Company Limited – General Sub Fund	4700000	2.35
	Aberdeen International India Opportunities.	3068000	1.54
	California Public Employee's Retirement	2496000	1.25
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.	99160487	49.66

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