

Distribution of shareholding as on December 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	4663573	2.34
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments Institutions)	11474101	5.75
c.	FII's	51332105	25.71
B	Sub-total	67469779	33.79
C	Others		
a.	Pvt. Corporate Bodies	1770721	0.89
b.	Indian Public	20144186	10.09
c.	NRIs /OCBs	198394	0.1
d.	Foreign Banks	362490	0.18
e	Any other		
C	Sub-total	22475791	11.26
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on December 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	9376799	4.70
c.	FII's		
	Genesis Indian Investment Company Limited – General Sub Fund	6818018	3.41
	Aberdeen International India Opportunities	4664000	2.34
	Goldman Sachs Investments (Mauritius)	2716268	1.36
	California Public Employee's Retirement	2655354	1.33
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.	103811739	51.99

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