

**Distribution of shareholding as on September 30, 2003**

	Categories	No. of shares held	Percentage of shareholding (%)
<b>A</b>	<b>Promoters' holding</b>		
1	Promoters*		
	- Indian Promoters	51918710	26.00
	- Foreign Promoters	51918750	26.00
2	Persons acting in concert	5907470	2.96
<b>A</b>	<b>Sub-total</b>	<b>109744930</b>	<b>54.96</b>
<b>B.</b>	<b>Non-promoters Holding</b>		
3	<b>Institutional Investors</b>		
a.	Mutual Funds and UTI	6064471	3.04
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	7427575	3.72
c.	FII's	49865676	24.97
<b>B</b>	<b>Sub-total</b>	<b>63357722</b>	<b>31.73</b>
<b>C</b>	<b>Others</b>		
a.	Pvt. Corporate Bodies	1936547	0.97
b.	Indian Public	24138701	12.09
c.	NRIs /OCBs	173630	0.09
d.	Foreign Banks	335970	0.17
e.	Any other		
<b>C</b>	<b>Sub-total</b>	<b>26584848</b>	<b>13.31</b>
<b>B+C</b>	<b>Sub-total</b>	<b>89942570</b>	<b>45.04</b>
	<b>GRAND TOTAL</b>	<b>199687500</b>	<b>100.00</b>

**Distribution of shareholding as on September 30, 2003  
(pursuant to clause 35)**

<b>(pursuant to note 1 to clause 35)</b>			
		No. of shares	Percentage of holding
A	Promoter's holding		
1.	Promoters		
	<b>Indian promoters</b>		
	Bahadurchand Investments Pvt. Limited	17306250	8.67
	Hero Cycles Limited	17306230	8.67
	Hero Investments Pvt. Limited	17306230	8.67
	<b>Foreign Promoters</b>		
	Honda Motor Co., Ltd.,	51918750	26.00
B.	Non-Promoters Holding		
3.	<b>Institutional Investors</b>		
a.	<b>Banks, FI, Insurance Companies, (Central /State Govt. Inst/Non- Govt. Institutions)</b>		
	Life Insurance Corporation of India	5512209	2.76
c.	<b>FIIs</b>		
	Credit Lyonnais (Singapore) Merchant Bankers Limited A/c. Credit Lyonnais	3699600	1.85
	Goldman Sachs Investments (Mauritius) Limited	3196574	1.60
	Genesis Indian Investment Company Limited – General Sub Fund	2994000	1.50
	Government of Singapore	2019468	1.01
4.	<b>Others</b>		
b	Indian Public		

<b>(pursuant to note 2 to clause 35)</b>		
	No. of shares	Percentage of holding
Total Foreign shareholding (whether with repatriation or without repatriation) The Company does not have any ADR/GDR.	101784426	50.97

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