

Distribution of shareholding as on March 31, 2005

	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	3526993	1.76
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments Institutions)	11594484	5.81
c.	FII's	53008612	26.55
B	Sub-total	68130089	34.12
C	Others		
a.	Pvt. Corporate Bodies	1414832	0.71
b.	Indian Public	19719027	9.87
c.	NRIs /OCBs	164622	0.08
d.	Any other	517000	0.26
C	Sub-total	21815481	10.92
B+C	Sub-total	89945570	45.04
	GRAND TOTAL	199687500	100.00

Distribution of shareholding as on March 31, 2005
(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	8.667
	Hero Cycles Limited	17306230	8.667
	Hero Investments Pvt. Limited	17306230	8.667
	Foreign Promoters		
	Honda Motor Co., Ltd.,	51918750	26.000
B.	Non-Promoters Holding		
3.	Institutional Investors		
a.	Banks, FI, Insurance Companies, (Central /State Govt. Inst/Non- Govt. Institutions)		
	Life Insurance Corporation of India	9506694	4.76
c.	FII's		
	Genesis Indian Investment Company Limited – General Sub Fund	6818018	3.41
	Aberdeen Asset Managers Limited A/c.	4834000	2.42
	Goldman Sachs Investments (Mauritius)	3376435	1.69
	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.	105608984	52.88

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