

Distribution of shareholding as on March 31, 2006

	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	5892970	2.95
A	Sub-total	109730430	54.95
B.	Non-promoters Holding		
3	Institutional Investors		
a.	Mutual Funds and UTI	6619479	3.31
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/non-governments institutions)	9545051	4.78
c.	FII's	53775293	26.93
B	Sub-total	69939823	35.02
C	Others		
a.	Pvt. Corporate Bodies	1066100	0.53
b.	Indian Public	18711381	9.37
c.	NRIs /OCBs	215176	0.11
d.	Any other	24590	0.012
C	Sub-total	20017247	10.03
B+C	Sub-total	89957070	45.05
	GRAND TOTAL	199687500	100.00

**Distribution of shareholding as on March 31, 2006
(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	6515513	3.263
c.	FIIs		
	Aberdeen Asset Managers Limited A/c. Aberdeen International India Opportunities	6385000	3.197
	Merrill Lynch Capital Markets Espana S.A.	2969519	1.487
	Thornburg Investment Trust Account A/c. Thornburg International Value Fund	2682127	1.343
	Aberdeen Asset Managers Limited A/c. Aberdeen Global Asia Pacific Fund	2000000	1.002
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.	105933809	53.050

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