

NOTICE

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING of the members of HERO HONDA MOTORS LIMITED will be held on Tuesday, August 17, 2004 at 11:00 A.M. at the "Airforce Auditorium", Subroto Park, Dhaua Kuan, New Delhi-110 010, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider, and adopt the Audited Balance Sheet of the Company as at March 31, 2004 and the Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To declare a final dividend of Rs. 10.00 per Equity Share on 19,96,87,500 Equity Shares of Rs. 2 each and to confirm the Interim Dividend of Rs. 10.00 per Equity Share on 19,96,87,500 Equity Shares of Rs. 2 each already paid for the financial year 2003-04.
3. To appoint a Director in place of Mr. Satoshi Toshida, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Satyanand Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
5. Mr. Om Prakash Gupta, retires by rotation and though being eligible for re-appointment, has requested to be relieved from this responsibility.
6. Mr. Mahendra Pal Wadhawan, retires by rotation and though being eligible for re-appointment, has requested to be relieved from this responsibility.
7. To appoint M/s. A.F. Ferguson & Co., Chartered Accountants, New Delhi, the retiring Auditors, to hold office as Auditors from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

To consider, and if thought fit, to pass with or without modification(s), the following resolutions :

As Special Resolutions :

8. KEEPING OF REGISTERS/RETURNS/ DOCUMENTS AT A PLACE OTHER THAN THE REGISTERED OFFICE

"RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, the Register and Index

of Members of the Company and copies of all the Annual Returns prepared by the Company under Section 159 of the Companies Act, 1956 together with copies of all certificates and documents required to be annexed or attached thereto under Section 161 or any one or more of them be kept at the office of MCS Ltd; the Registrars and Share Transfer Agents of the Company, at "Srivenkatesh Bhawan", W-40, Okhla Industrial Area, Phase II, New Delhi-110 020."

9. AMENDMENT IN ARTICLES OF ASSOCIATION

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the manner set out as under :

- a) In Article No. 44, after the words 'Subject to the provisions of Section 111' and before the words 'of the Companies Act, 1956', the words "and 111A" be inserted.
- b) In Article No. 96, after the words 'upon not less than 14 days' notice,' and before the words 'and shall so meet at least once', the words "or such shorter notice as may be approved by the Chairman from time to time " be inserted.
- c) In Article No. 106 (20), after the words 'discretions for the time being vested in the Directors to' and before the words 'any employees of the Company', the words "any Committee" be inserted.

By Order of the Board
for HERO HONDA MOTORS LIMITED

Registered Office:
34, Community Centre,
Basant Lok, Vasant Vihar
New Delhi - 110 057
July 14, 2004

ILAM C. KAMBOJ
COMPANY SECRETARY

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, which sets out details relating to Special Business is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 31, 2004 to Tuesday, August 3, 2004 (both days inclusive).
4. The final dividend as recommended by the Board of Directors, if approved by the shareholders at their 21st Annual General Meeting, shall be paid to those members whose names appear on the Register of Members of the Company on Tuesday, August 3, 2004. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on Friday, July 30, 2004 as per the details furnished by the Depositories for this purpose.
5. In view of the circular issued by SEBI, the ECS facility should **mandatorily** be used by Companies for the distribution of dividend to its members. Your Company has already started this process and sent the required forms and details to all the members on various occasions. Those members, who have not yet sent the duly filled in **ECS form** to avail the benefits of this facility are once again requested to send the same at the earliest.
6. The Company is obliged to print such Bank details on the dividend warrants as furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL), "the Depositories" to the Company and the Company cannot entertain any request for deletion/change of bank details already printed on the dividend warrant(s) based on the information received from the concerned Depositories without confirmation from them. In this regard, members are advised to contact their Depository Participant (DP) and furnish them the particulars of any change desired. In case the members wish to avail ECS facility, they may accordingly furnish the details in the prescribed format to their DP.
7. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the "**Investor Education and Protection Fund (IEPF)**", constituted by the Central Government and member(s) **would not be able to claim any amount of dividend so transferred to the fund**. As such, member(s) who have not yet encashed his/their dividend warrant(s) is/are requested in his/their own interest to write to the Company **immediately** for claiming outstanding dividend declared by the Company during the year 1997 and onward.

The dividend paid for the year 1995, 1996 and remaining unclaimed/unpaid has **already been transferred to the IEPF**.

In respect of the unclaimed dividend(s) declared for the period(s) upto 1994, the same have already been transferred by the Company to the General Revenue Account of the Central Government. Member(s) may claim the same by writing to the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi, 110 003 by quoting the **Company's Registration No. 55-17354**.
8. Pursuant to the provisions of Section 109A of the Companies Act, 1956, every member or joint holder(s) may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A '**Nomination Form**' is enclosed for members holding shares in physical form. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
9. Members are requested to bring their copy of the Annual Report to the meeting.

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956

Item No. 8

By a Special Resolution passed at the Annual General Meeting held on the September 28, 1991, the members had approved the keeping of the Register of Members, Index of Members, copies of certificates and documents required to be annexed thereto etc. at the office of the Registrars, M/s. MCS Limited at "Srivenkatesh Bhawan", 212-A, Shahpurjat, Behind Panchsheel Club, New Delhi 110 016. As MCS Limited has now shifted their office to "Srivenkatesh Bhawan", W-40, Okhla Industrial Area, Phase II, New Delhi-110 020, it is required that approval from the members of the Company is taken for keeping the prescribed Registers, Documents and Records at the said new address of MCS Limited. A copy of the proposed Special Resolution will be sent in advance to the Registrar of Companies, NCT of Delhi and Haryana as required under Section 163 of the Companies Act, 1956. Since the approval of the Members is required under Section 163 of the Companies Act, 1956, for change in place at which the Register and Index of Members etc. are kept, the Board has hereby sought the consent of the members for the passing of the said resolution.

None of the Directors of the Company is interested/ concerned in the Special Resolution under Item No.8 of the Notice.

The Board of Directors of your Company recommends passing of the aforesaid Special Resolution.

Item No. 9

In order to bring the Articles of Association of the Company in conformity with the amended provisions of the Companies Act, 1956 and Listing Agreement and also for the smooth operations of the day to day business, Articles No. 44, 96 and 106(20) needs to be reworded in the manner spelt out in the said resolution, subject to the approval of the members in the General Meeting.

None of the Directors of the Company is interested/ concerned in the Special Resolution under Item No. 9 of the Notice.

The Board of Directors of your Company recommends passing of the aforesaid Special Resolution.

Inspection

A copy of the Articles of Association of the Company together with proposed alterations, will be available for inspection of the members at the Registered Office of the Company between 11:00 A.M. and 1:00 P.M. on any working day of the Company and will also be available at the meeting.

By Order of the Board
for HERO HONDA MOTORS LIMITED

Registered Office:
34, Community Centre,
Basant Lok, Vasant Vihar
New Delhi - 110 057
July 14, 2004

ILAM C. KAMBOJ
COMPANY SECRETARY

Notice

HERO HONDA
Annual Report 2003-2004

4

RELEVANT INFORMATION pursuant to Clause 49 VI (A) of the Listing Agreement regarding Directors being reappointed :

Mr. Satoshi Toshida

Mr. Toshida started his career with Honda Motor Co., Ltd., Japan after having completed his graduation. Since then, he has served Honda at various responsible positions in countries across the globe. He was also the Director of the Company during the period 1995-96. At present, he is working as the Managing Director of Honda Motor Co., Ltd., Japan. Apart from being Director on the Board of the Company, Mr. Toshida does not hold the Directorship / Membership in any other Company and/or Committees of any Company.

Mr. Satyanand Munjal

Mr. Satyanand Munjal joined the Board of the Company on August 3, 1991. He, being the first person from the Munjal family to join business, has not only nurtured the Hero Group but has made it the fastest growing enterprise in Northern India. He carries with him values for which the group is known i.e. *integrity with fierce desire for achievements and leadership*. A philanthropic by nature, he is presently serving on the Board of various social institutions and is also on the Board of the

following Companies and their Committees:

Sl. No.	Name of Company	Nature of Office
1.	Hero Cycles Ltd.	Co-Chairman and Managing Director
2.	Hero Honda Motors Ltd.	Director
3.	Munjal Auto Industries Ltd.	Chairman and Director Member - Remuneration Committee
4.	Rockman Cycle Industries Ltd.	Chairman and Director
5.	Satyam Auto Components Ltd.	Director
6.	Hero Investments Pvt. Ltd.	Director
7.	Thakurdevi Investments Pvt. Ltd.	Director
8.	Bhagyoday Investments Pvt. Ltd.	Director
9.	Munjal Bros. Pvt. Ltd.	Director
10.	Dayanand Munjal Inv. Pvt. Ltd.	Director

**Nomination Request Form
(For Shares held in physical form)
(To be Submitted in Duplicate)**

To
Hero Honda Motors Limited
34, Community Centre,
Basant Lok, Vasant Vihar,
New Delhi - 110 057

From _____

Folio No. _____
No. of Shares _____

I am/ We are holder(s) of shares of the Company as mentioned above. I/We nominate the following person(s) in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of my/our death.

Nominee's Name	Age
S/o; W/o; D/o	*Date of Birth / /
*Guardian's Name	
Occupation of Nominee	
Nominee's Address	
Telephone No.	
Email address	
Specimen signature of nominee/guardian (in case nominee is a minor)	

*To be filled in case nominee is a minor
Kindly take the aforesaid details on record.

Thanking you,
Yours faithfully

	Name of the holder(s) {as appearing on the Certificate(s)}	Signature as per Specimen recorded with Company
Sole/1st holder		
2nd holder		
3rd holder		
4th holder		

Signature of two Witnesses

	Name and Address	Signature with date
1.		
2.		

Notice

HERO HONDA
Annual Report 2003-2004

INSTRUCTIONS

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. If the shares are held jointly, all joint holders will sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian shall be given by the holders.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder.
5. Transfer of shares in favour of nominee and repayment of amount to nominee shall be a valid discharge by the Company against the legal heir.
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request shall be rejected.
8. The nomination will be registered only when it is complete in all respects including the signatures of (a) all registered holders (as per specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred or transposed with some other folio, this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrar and Transfer Agents of the Company will register the form and allot a registration number. This number and folio no. should be quoted by the nominee in all future correspondence(s).
11. The nomination can be varied or cancelled by executing a fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Competent Court.

FOR OFFICE USE ONLY
Nomination Registration Number
Date of Registration
Checked by and signature of Employee

ATTENDANCE SLIP

HERO HONDA MOTORS LIMITED

Regd. Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110 057

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

L.F. No. _____

No. of Shares Held _____

DP.Id.*

Client Id.*

	Name (s) in full	Father's/Husband's Name	Address as Regd. with the Company
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company being held on Tuesday, August 17, 2004 at 11:00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi-110 010.

Signature of the shareholder (s)/proxy**

1. _____ 2. _____ 3. _____

* Applicable for investors holding shares in electronic form

** Strike out whichever is not applicable

Note : Attendance slip in **original** should be complete in all respects.

*No gift of any nature will be distributed at the Annual General Meeting.
The members seeking gifts may excuse us.*

PROXY

HERO HONDA MOTORS LIMITED

Regd. Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110 057

L.F. No. _____

No. of Shares Held _____

DP.Id.*

Client Id.*

I/We;

	Name (s) in full	Father's/Husband's Name	Address as Regd. with the Company
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

being a member/members of Hero Honda Motors Limited hereby appoint _____ or failing him/her _____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company being held on Tuesday, August 17, 2004 at 11:00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi - 110 010.

Signature of the shareholder (s)

Signature of Proxy (s)

1. _____ 2. _____ 3. _____ 1. _____

2. _____

Affix
15 Paise
Revenue
Stamp

Date : ___ / ___ / 2004

* Applicable for investors holding shares in electronic form

Note : The proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.