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Bajaj Tempo Ltd.
A FIRODIA ENTERPRISE

Mumbai-Pune Road, Akurdi, Pune - 411 035. (INDIA)

45TH ANNUAL REPORT 2003-2004

Areas of Excellence

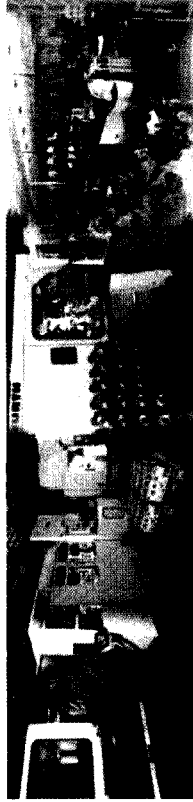
INNOVATION



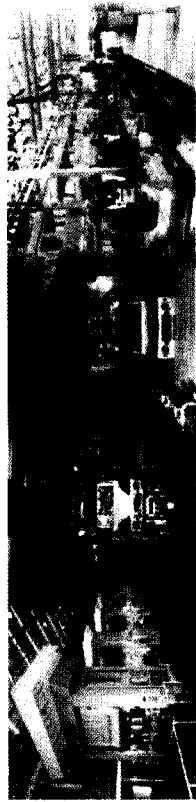
ENGINEERING



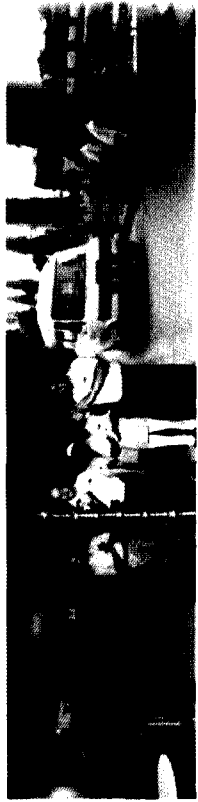
POWER DRIVE



MANUFACTURING



MARKETING



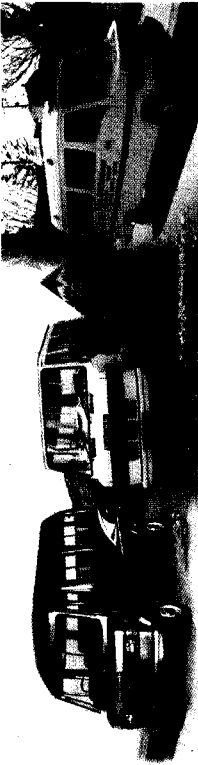
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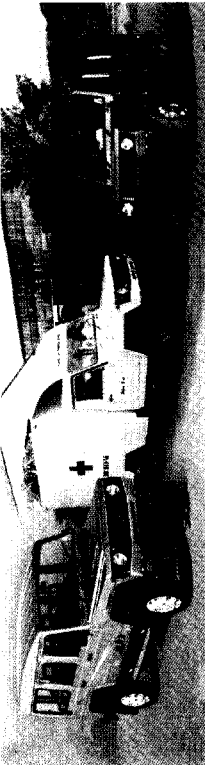
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Business Lines

LIGHT COMMERCIAL VEHICLES



UTILITY VEHICLES



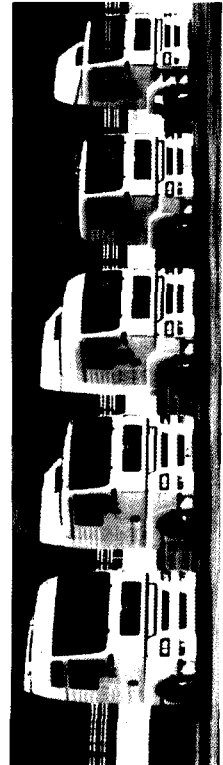
THREE WHEELERS



TRACTORS



HEAVY COMMERCIAL VEHICLES

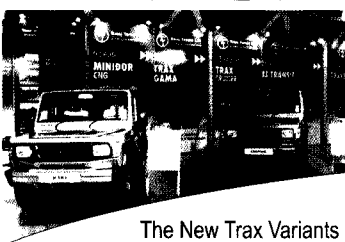
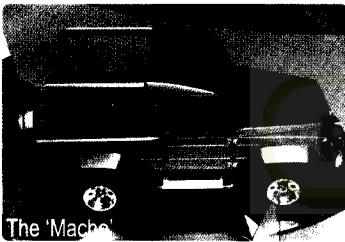


Auto Expo 2004

- Showcasing
Emerging Technology for India



BTL's New-Tech Product Line-up



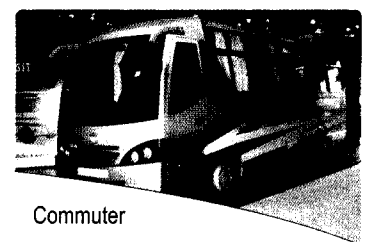
The New Trax Variants



BTL - Enlarging the scope of 'Diesel Tradition'



Commuter

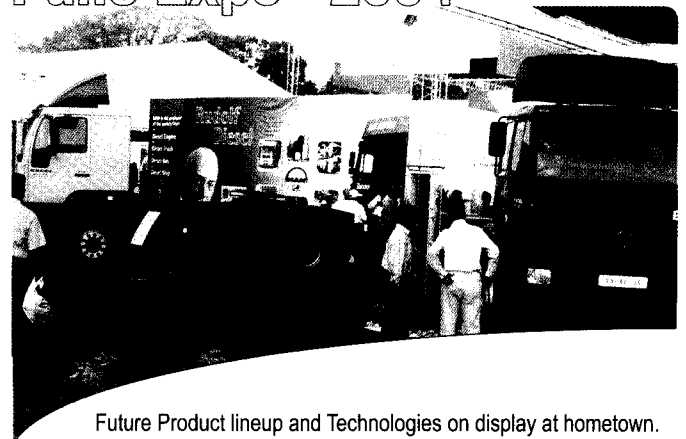


Defexpo - 2004



Defexpo was an opportunity to present 'Best-in-Class' Military Vehicles to an international audience of Defense Experts.

Pune Expo - 2004



Future Product lineup and Technologies on display at hometown.

MAN & Diesel - A Historic Relationship



MAN is the producer of the world's first:

- Diesel Engine
- Diesel Truck
- Diesel Bus
- Diesel Ship

Rudolf Diesel

Inventor of Diesel engine, Mr. Rudolf Diesel built the world's first diesel engine at MAN's Augsburg plant.



- One of the world's largest truck and bus makers.
- 17 plants operating world-wide.



- Over 75,000 employees worldwide.
- Sales revenue of over Rs. 90,000 crores.



- MAN is the world's most respected printing press maker.
- MAN presses print 1/3 of the world's currencies and newspapers.



- MAN builds the world's largest diesel engines - 110,000 HP.



- MAN has built and operates the Airanne - Rocket launch facility.



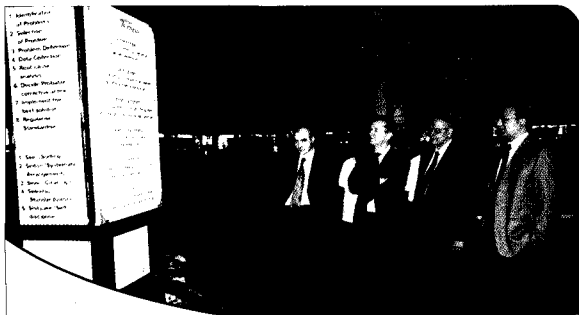
- Over 50% of the world's ocean ships run on MAN engines.



Report The Men From 'MAN'



High Power MAN Delegation - Mr. Samuelsson, Chairman of MAN Group, Dr. Pachta, Board Member for Technology, Mr. Loettgen, Head of Engine Business and Mr. Moser, Head, International Co-operation



Mr. Samuelsson & Dr. Pachta with Mr. Sudhir Mehta at Pithampur plant



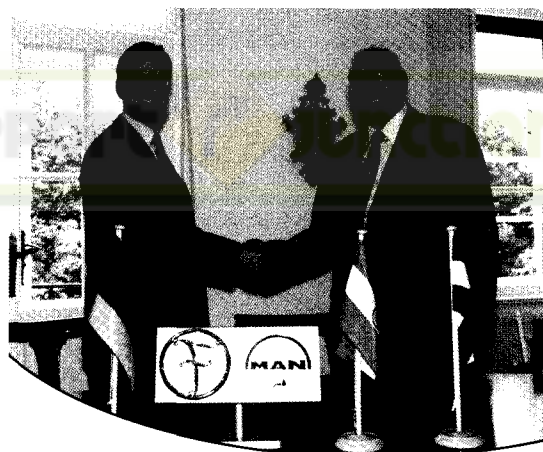
MAN Delegation with Dr. Rolf Bacher at the R&D Department

The Fifth Dimension Heavy Commercial Vehicle Business



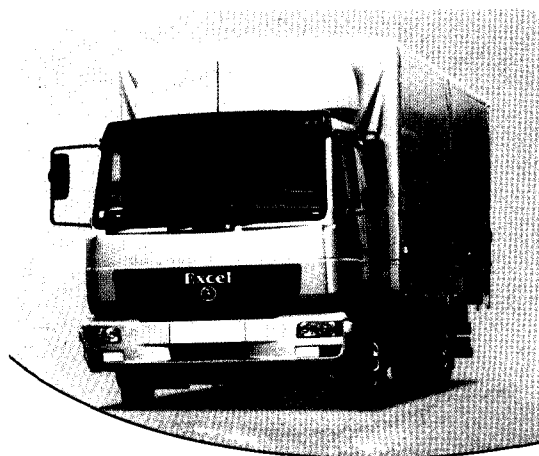
MAN and BTL Top Management - Munich, 2nd Oct., 2003

Left to Right : Dr. Pachta, Board Member for Technology (MAN), Mr. Loettgen, Head of Engine Business (MAN), Mr. Sudhir Mehta, Director (BTL), Mr. Krainz, Chairman of MAN-Styer, Mr. Samuelsson, Chairman, MAN Group, Mr. Prasan A. Firodia, Director (BTL), Mr. Abhay Firodia, C&MD (BTL), Mr. Moser, Head, International Co-operation (MAN), Dr. Rolf Bacher, Director (BTL), Mr. Heuser, Head, Engine Sales (MAN)

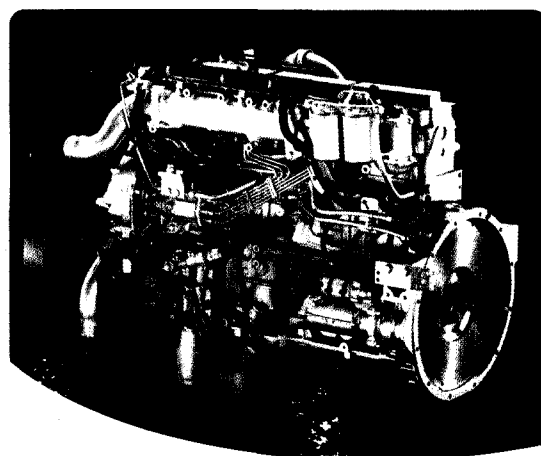


Mr. Samuelsson Chairman, MAN Group &
Mr. Abhay Firodia, C&MD, BTL

MAN & BTL signed collaboration agreements on 'Gandhi Jayanti' day - the 2nd of October 2003.



The HCV



The State of Art, Diesel Engine from MAN

The Fifth Dimension

Marketing - An Area of Excellence



Dealer Meet



Sales Incentivisation



Product Demo



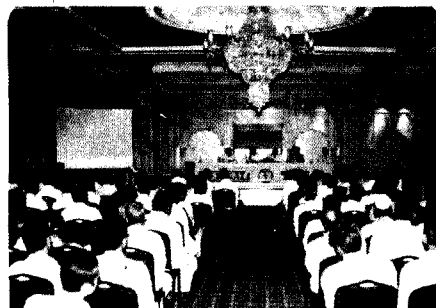
Road Show



Free Service Camps



Local Mechanic Training activity



Customer Meet at Hyderabad



Team Spirit



BOARD OF DIRECTORS★

Mr. Abhay Firodia
Chairman & Managing Director

Mr. S. S. Marathe

Dr. V. A. Pai Panandiker

Mr. S. N. Inamdar

Mr. M. G. Chopda

Mr. Sudhir Mehta

Mr. Bharat V. Patel

Mrs. Anita Ramachandran

Dr. Rolf Bacher

Mr. Prasan Firodia

Dr. V. G. Bhide

Mr. Vinay Kothari

Mr. M. Venkataiah

Mr. S. A. Gundecha

★ (w. e. f. 1st June, 2004)

Auditors :

Messrs P. G. Bhagwat
Chartered Accountants,
Pune

Cost Auditors :

Messrs Dhananjay V. Joshi & Co.,
Cost Accountants,
Pune

Registered Office :

Bombay-Pune Road,
Akurdi, Pune - 411 035

Works :

Akurdi, Pune - 411 035

Pithampur,
District Dhar - 452 002

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Bajaj Tempo Ltd.
A FIRODIA ENTERPRISE

NOTICE

Notice is hereby given that the 45th Annual General Meeting of the Members of Bajaj Tempo Limited will be held on Saturday, the 11th day of September, 2004 at 11.30 a.m., at the Registered Office of the Company at Bombay Pune Road, Akurdi, Pune - 35 to transact the following business :-

ORDINARY BUSINESS

- 1) To consider and adopt the Directors' Report, Audited Balance Sheet and Profit & Loss Account for the financial year ended on 31st March, 2004 together with Auditor's Report thereon.
- 2) To declare a dividend.
- 3) To appoint a Director in place of Mr. Sudhir Mehta, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Mr. S. S. Marathe, who retires by rotation and being eligible offers himself for reappointment.
- 5) To appoint a Director in place of Mr. Bharat V. Patel, who retires by rotation and being eligible offers himself for reappointment.
- 6) To appoint a Director in place of Mrs. Anita Ramachandran, who retires by rotation and being eligible offers herself for reappointment.
- 7) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 8) To appoint Mr. Prasan Firodia as a Director of the Company. Mr. Prasan Firodia was appointed as an Additional Director of the Company w.e.f. 17th December, 2003. As per the provisions of Section 260 of the Companies Act, 1956 he holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a Member proposing his candidature for the Office of Director and signifying intention to move the following resolution as an Ordinary Resolution :-

"RESOLVED that Mr. Prasan Firodia be and is hereby appointed as a Director of the Company."

- 9) To appoint Mr. Mohanlal Chopda as a Director of the Company. Mr. Mohanlal Chopda was appointed as an Additional Director of the Company w.e.f. 1st June, 2004. As per the provisions of Section 260 of the Companies Act, 1956 he holds office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice, in writing, from a Member proposing his candidature for the Office of Director and signifying intention to move the following resolution as an Ordinary Resolution :-

"RESOLVED that Mr. Mohanlal Chopda be and is hereby appointed as a Director of the Company."

- 10) To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :-

"RESOLVED that the Articles of Association of the Company be and are hereby altered by substituting in line no. 2 of Article 118 the numerals and words Rs.10,000 (Rupees Ten Thousand) in place of Rs. 5,000 (Rupees Five Thousand)."

- 11) To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution :-

"RESOLVED that pursuant to the provisions of Section 293 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing to charitable and other funds, not directly related to the business of the Company or welfare of its employees, a sum of Rs. 5,00,00,000 (Rupees Five Crores Only) during the Financial Year 2004-05."

NOTES

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2) The Explanatory Statement setting out the material facts concerning the Special Business mentioned at Item Nos. 8 to 11 of the Notice, as required by Section 173 of the Companies Act, 1956, is annexed hereto.
- 3) The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 7th day of September, 2004 to Saturday, the 11th day of September, 2004 (both days inclusive) for ascertaining entitlement to dividend.
- 4) The payment of dividend, if sanctioned, would be made after Saturday, the 11th day of September, 2004 to those Members whose names appear in the Register of Members of the Company on 11th day of September, 2004 or who hold shares of the Company in dematerialized form and whose name is entered as a beneficial owner in the records of the Depositories on that date.
- 5) The requisite information about the Directors retiring by rotation and the Director proposed to be appointed as regular Director is included in the Report on Corporate Governance.