

MUNJAL SHOWIA



**Annual Report
2008-2009**

Munjal Showa Limited**HEAD FINANCE**

Mahesh Taneja

COMPANY SECRETARY

Pankaj Gupta

STATUTORY AUDITORSM/s S R Batliboi & Co.,
Chartered Accountants, Gurgaon**TAX & INTERNAL AUDITORS**M/s. Vaish & Associates,
Chartered Accountants, New Delhi**COST AUDITORS**M/s Ramanath Iyer & Co.,
Cost Accountants, Delhi**BANKERS**The Bank of Tokyo-Mitsubishi UFJ Limited
Standard Chartered Bank
Citi Bank N.A.
State Bank of India
Punjab National Bank
Canara Bank
HDFC Bank Limited
Kotak Mahindra Bank Limited
The Bank of Nova Scotia**TECHNICAL & FINANCIAL COLLABORATOR**Showa Corporation
1-14-1, Fujiwara -Cho
Gyoda- shi Saitama Ken, Japan**REGISTERED OFFICE & WORKS****Gurgaon Plant & Registered Office**

9-11, Maruti Industrial Area, Gurgaon-122015

Manesar PlantPlot No. 26 E & F, Sector 3
IMT Manesar, Gurgaon -122050**Haridwar Plant**Plot No. 1, Industrial Park-2, Phase-1
Salempur Mehdood Haridwar- 249403
Uttarakhand**SHARE TRANSFER AGENTS**MCS Limited
F-65, Okhla Industrial Area,
Phase I, New Delhi-110 020
Tel.: 011-41406149-52;
Fax: 41709881
Email: admin@mcsdel.com**BOARD OF DIRECTORS**Brijmohan Lall Munjal (Chairman)
Yogesh Chander Munjal (Managing Director)
Kazuhiro Nishioka (Joint Managing Director)
Mitsuhiro Nishida
Ashok Kumar Munjal
Pankaj Munjal
Krishan Chand Sethi
Vinod Kumar Agarwal
Anil Kumar Vadehra
Surinder Kumar Mehta (w.e.f. 23.09.2008)
Nand Dhameja (w.e.f. 23.09.2008)
Devi Singh (w.e.f. 23.09.2008)**CONTENTS**

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YEARLY FINANCIAL RESULTS AT A GLANCE

(Rs.in lacs)

	March'09	March'08	March'07	March'06	March' 05
Share Capital	799.92	799.92	799.92	799.92	799.92
Reserve & Surplus	15729.81	14597.07	13601.00	11938.18	10827.18
Total Shareholder's Funds	16529.73	15396.99	14400.92	12738.10	11627.10
Secured Loan	10129.52	3515.68	2413.36	386.64	24.79
Total Assets	27774.86	19878.49	17704.60	13778.26	12230.72
Net Sales	82912.47	70937.85	69189.95	59662.37	52147.96
(% Growth year on year)	16.88%	2.53%	15.97%	14.41%	28.99%
Profit Before Interest Depn. & Tax (PBDIT)	5,521.53	4741.94	5331.67	4207.17	3103.43
Profit Before Interest Depn. & Tax (PBDIT)-%	16.44	6.68	7.71	7.05	5.95
Exceptional Item	-	-	-	-	1072.32
Interest	546.02	227.25	60.59	79.24	51.09
Depreciation	1685.7	1536.23	1307.62	1051.84	823.07
Profit Before Tax (PBT)	3289.81	2978.46	3963.46	3076.08	1156.95
Profit After Tax (PAT)	2068.58	1931.92	2598.65	2023.97	782.97
Earnings per Share (EPS) (Rs.)	5.17	4.83	6.50	5.06	1.96
Book Value per Share (Rs.)	41.33	38.50	36.01	31.85	29.07
Dividend %	# 100.00%	100.00%	100.00%	100.00%	75.00%

Recommended by Board of Directors

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUNJAL SHOWA LIMITED WILL BE HELD ON - FRIDAY THE 7TH DAY OF AUGUST 2009 AT 11:00 AM AT THE COMPANY'S PLANT SITUATED AT 26 E & F, SECTOR 3, IMT MANESAR, GURGAON, HARYANA 122050 TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2009 and Profit and Loss Account for the year ended on that date together with the Directors' and the Auditors' Report thereon.
2. To declare a dividend of Rs. 2/- per equity shares on 3,99,95,000 equity shares of Rs. 2 each for the financial year 2008-09.
3. To appoint a Director in place of Mr. Brijmohan Lall Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Krishan Chand Sethi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ashok Kumar Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. Vinod Kumar Agrawal, who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint M/s S. R. Batliboi & Co., Chartered Accountants, Gurgaon the retiring Auditors of the Company as Auditors, who shall hold that office from the conclusion of this Annual General 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 Ordinary Resolutions:

As Ordinary Resolutions**8. Appointment of Mr. Surinder Kumar Mehta as a Director of the Company**

"RESOLVED THAT Mr. Surinder Kumar Mehta who has been appointed by the Board of Directors as an additional director of the Company w.e.f. September 23, 2008 in terms of section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director under section 257 of the Companies Act, 1956 together with a deposit of Rs. 500/- as required under the Act, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

9. Appointment of Mr. Nand Dhameja as a Director of the Company

"RESOLVED THAT Mr. Nand Dhameja who has been appointed by the Board of Directors as an additional director of the Company w.e.f. September 23, 2008 in terms of section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director under section 257 of the Companies Act, 1956 together with a deposit of Rs. 500/- as required under the Act, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

10. Appointment of Mr. Devi Singh as a Director of the Company

"RESOLVED THAT Mr. Devi Singh who has been appointed by the Board of Directors as an additional director of the Company w.e.f. September 23, 2008 in terms of section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director under section 257 of the Companies Act, 1956 together with a deposit of Rs. 500/- as required under the Act, be and is hereby appointed as a Director of the Company and that he shall be liable to retire by rotation."

11. Variation in the Terms of Appointment of Mr. Yogesh Chander Munjal- Managing Director

"RESOLVED THAT pursuant to the recommendations of the Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Third Annual General Meeting held on August 07, 2008, the consent of the Company be and is hereby accorded under Sections 198, 269 and 309 read with Schedule- XIII and other applicable provisions, if any, of the Companies Act, 1956 that the Basic Salary payable to Mr. Yogesh Chander Munjal- Managing Director be increased to Rs. 6,00,000/- per month from Rs. 5,00,000/- per month with effect from September 01, 2009 for the remaining period of his tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged.

RESOLVED FURTHER THAT the aggregate of the remuneration payable to him in any particular Financial Year will be subject to the overall ceiling limit laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956."

12. Variation in the Terms of Appointment of Mr. Kazuhiro Nishioka – Joint Managing Director

"RESOLVED THAT pursuant to the recommendations of the Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Third Annual General Meeting held on August 07, 2008, the consent of the Company be and is hereby accorded under Sections 198, 269 and 309 read with Schedule- XIII and other applicable provisions, if any, of the Companies Act, 1956 that the Company shall contribute to Provident Fund at the applicable rate in respect of remuneration payable to Mr. Kazuhiro Nishioka- Joint Managing Director with effect from November 01, 2008 for the remaining period of his tenure.

"RESOLVED FURTHER THAT pursuant to the recommendations of the Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Third Annual General Meeting held on August 07, 2008, the consent of the Company be and is hereby accorded under Sections 198, 269 and 309 read with Schedule- XIII and other applicable provisions, if any, of the Companies Act, 1956 that the Basic Salary payable to Mr. Kazuhiro Nishioka- Joint Managing Director be increased to Rs. 6,00,000/- per month from Rs. 5,00,000/- per month with effect from September 01, 2009 for the remaining period of his tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged.

RESOLVED FURTHER THAT the aggregate of the remuneration payable to him in any particular Financial Year will be subject to the overall ceiling limit laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956."

Place: New Delhi
Dated: May 29, 2009

By order of the Board
For **MUNJAL SHOWA LTD.**

Registered Office:
9-11, Maruti Industrial Area
Gurgaon, Haryana - 122 015

PANKAJ GUPTA
COMPANY SECRETARY

NOTES:-

- 01) 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. THE PROXIES IN ORDER TO BE VALID MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith.
- 02) The Explanatory Statement setting out the material facts concerning Special Business at Item Nos. 8 to 12 of the accompanying notice as required by Section 173(2) of the Companies Act, 1956, is annexed hereto. The relevant details of persons seeking re-appointment under Item No. 3 to 6, as required by clause 49 of the listing agreement with the Stock Exchanges are also annexed.

- 03) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 18, 2009 to Friday, August 07, 2009 (both days inclusive).
- 04) The dividend as recommended by the Board of Directors, if approved at the Twenty fourth Annual General Meeting, shall be paid to those members whose names appear on the Company's Register of Members on August 07, 2009. In respect of the shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
- 05) Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year 2001-02 and thereafter, which remains unclaimed for a period of 7 years would be transferred by the Company to the "Investor Education and Protection Fund (IEPF)" established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Dividends declared for the financial years 1994-95 to 2000-01 remaining unpaid/ unclaimed have already been transferred to the Investor Education and Protection Fund. Dividend declared for the financial year 2001-02 is in the process of transfer to IEPF.
- 06) Information in respect of unclaimed dividend pertaining to subsequent financial years when due for transfer to the said Fund is given below:

Financial year ended	Date of declaration of Dividend	Last date upto which claim can be lodged for unpaid Dividend
31.03.2003	26.08.2003	01.09.2010
31.03.2004	24.08.2004	30.08.2011
31.03.2005	30.08.2005	05.09.2012
31.03.2006	28.08.2006	03.09.2013
31.03.2007	07.08.2007	13.08.2014
31.03.2008	07.08.2008	13.08.2015

Shareholders who have not so far en-cashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company immediately. **Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed or unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim.**

- 07) Members are requested to notify immediately any change of address
- To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - To the Company's Registrar, MCS Limited, F-65 Okhla Industrial Area, Phase I, New Delhi 110 020 in respect of their physical share folios, if any, quoting their folio number.
- 08) Electronic Clearing Service (ECS) Facility
- The Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the major cities and towns. Members holding shares in the physical form who wish to avail ECS facility may authorize the Company with their ECS mandate in the prescribed Form which can be obtained from the Company upon request.
- 09) Shareholders holding shares in electronic form may kindly note that their bank account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of / change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of bank Account.
- 10) Shareholders are requested to bring their copy of the Annual Report and Attendance Slip duly filled in to the Annual General Meeting.

ANNEXURE TO THE NOTICE**A. EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 8**

Mr. Surinder Kumar Mehta was appointed as an additional director on the Board with effect from September 23, 2008 by the Board of Directors pursuant to section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company to hold that office upto the date of 24th Annual General Meeting of the Company.

The Company has received a notice from a member under section 257 of the Companies Act, 1956 along with a deposit of Rs. 500 signifying his intention to propose the candidature of Mr. Surinder Kumar Mehta for the office of director of the Company.

Mr. Mehta, aged 75 years Born on December 6, 1934 at Peshawar (Pakistan) in the family of educationists. He graduated from A S College, Khanna in 1954 and passed out from Punjab University Law College, Jalandhar with high merit in 1957, Enrolled as advocate of Punjab and Haryana High Court, Chandigarh in 1959. He received intensive training in taxation/accounts from M/s Vasudev & Co., Income Tax Advisors, New Delhi and M/s K C Khanna, Chartered Accountants, New Delhi. Joined Hero Group in 1962 with responsibility for group accounts, internal audit, taxation, finance and legal matters and retired from this position in December 2003 as Sr. Vice President. He is Trustee cum General Secretary of Sant Ashram Dhablan Trust (District Patiala) since 1976 and Gurudwara Karamsar Rara Sahib Trust since 1978 and general secretary of Sant Ishar Singh Ji Memorial Public School, Karamsar since 1985. He is looking after as manager since 1995, all educational institutions run by Lala Bahadur Chand Munjal Foundation, Ludhiana, which have student strength of 10000.

He is presently holding the membership of the Board/ committee(s) of the following Companies.

S.No.	Name of Company	Nature of Office
1	Sunbeam Auto Limited	Director Chairman Audit Committee
2	Rockman Industries Limited	Director' Member Audit Committee

Mr. Surinder Kumar Mehta does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company

None of the directors except Mr. Surinder Kumar Mehta himself is concerned or interested in the above Resolution under Item No. 8.

The Board of directors of your company recommends passing of the aforesaid Ordinary resolution.

Item No. 9

Mr. Nand Dhameja was appointed as an additional director on the Board with effect from September 23, 2008 by the Board of Directors pursuant to section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company to hold that office upto the date of 24th Annual General Meeting of the Company.

The Company has received a notice from a member under section 257 of the Companies Act, 1956 along with a deposit of Rs. 500 signifying his intention to propose the candidature of Mr. Nand Dhameja for the office of director of the Company.

Mr. Nand Dhameja, aged 69 years, born on December 12, 1939 is Fellow (Ph.D), IIM Ahmedabad and M.Com. Delhi University and currently holds the position of Senior Consultant (Financial Management), Indian Institute of Public Administration, (IIPA) New Delhi. Positions held earlier include, Professor Finance, MDI, Gurgaon; Professor of Financial Management, IIPA New Delhi; Chief Consultant and Director Finance, National Productivity Council New Delhi; Faculty, Institute of Chartered Accountant of India, New Delhi. He

has vast experience in research, consultancy and training. He directed national and international training programmes and workshops; was a faculty member for ICPE, Liublijana, Yugoslavia; Mauritius Institute of Public Administration, Mauritius. He was member: Financial Reporting Review Group, Institute of Chartered Accountants of India; Committee of Eminent Independent Persons, Power Grid Corporation of India; Study Group on Introduction of Accounting Standards in Government of India; Finance Committee, Mizoram University; Finance Committee, North Eastern Hill University, Shillong. He has authored a number of books and contributed research papers in the areas of finance, management accounting, public enterprises restructuring, privatisation and PSU Disinvestment.

He does not hold directorship/committee membership in any other Company.

Mr. Nand Dhameja does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company

None of the directors except Mr. Nand Dhameja himself is concerned or interested in the above Resolution under Item No. 9.

The Board of directors of your company recommends passing of the aforesaid Ordinary resolution.

Item No. 10

Mr. Devi Singh was appointed as an additional director on the Board with effect from September 23, 2008 by the Board of Directors pursuant to section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company to hold that office upto the date of 24th Annual General Meeting of the Company. The Company has received a notice from a member under section 257 of the Companies Act, 1956 along with a deposit of Rs. 500 signifying his intention to propose the candidature of Mr. Devi Singh for the office of director of the Company.

Mr. Devi Singh aged 57 years was born on September 2, 1952 is fellow Ph. D in International Finance from IIM, Ahmedabad. He is a well known professor of International Finance and Management. He has been the Director of IIM, Lucknow for five years until end of August, 2007. Before joining IIML, he was Director of the MDI, Gurgaon, top Business school in India for 4 1/2 yrs. These Institution witnessed growth and transformation during his tenure. Before joining MDI, firstly he was a Visiting Full Professor at the Faculty of Management, McGill Univ. Canada for five years, secondly a UNDP Fellow on International Management Education, thirdly a visiting Faculty at the International Centre for Public Enterprises, Slovenia. He is an alumnus Fellow of the Institute of World Affairs, Connecticut. He has taught in various schools in India & abroad. He published research Articles and presented papers at various seminars and is author of three books in Finance and Management and consultant to leading Public, Private and Multinational organizations in India. He has been on several Committees of Govt. of India & members of Board/academic Councils/Senate of Business Schools, Universities and IITs.

He is presently holding the membership/ Directorship of the Board/ committee(s) of the following Companies.

S.No.	Name of Company	Nature of Office
1.	ITES Limited	Director Chairman Audit Committee
2.	REC Limited	Director Member Audit Committee
3.	Sunbeam Auto Limited	Director
4.	Energy Infratech Limited	Director

Mr. Devi Singh does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company

None of the directors except Mr. Devi Singh himself is concerned or interested in the above Resolution under Item No. 10.

The Board of directors of your company recommends passing of the aforesaid Ordinary resolution.

Item No. 11

The Members had approved increase in basic salary of Mr. Yogesh Chander Munjal- Managing Director from Rs. 4,00,000/- to Rs. 5,00,000 with effect from September 01, 2008 in the Twenty-Third Annual General Meeting held on August 07, 2008. The job responsibilities of Managing Director have considerably increased in view of increase in the volume of business and operational of Illrd Plant at Haridwar (Uttarakhand). Keeping in view the above and on the basis of recommendation of Remuneration Committee, your Board of Directors have, by passing a Resolution in their meeting held on May 29, 2009, revised the basic salary of Managing Director to Rs. 6,00,000/- per month from Rs. 5,00,000/- per month with effect from September 1, 2009 for the remaining period of his tenure. All other terms and conditions of his appointment will remain same.

Except Mr. Yogesh Chander Munjal, no other director is interested /concerned in the Resolution under Item no. 11.

The Board recommends the resolution to the members for their approval.

Item No. 12

The Members had approved basic salary of Mr. Kazuhiro Nishioka - Joint Managing Director from Rs. 4,00,000/- to Rs. 5,00,000/- with effect from September 01, 2008 in the Twenty- Third Annual General Meeting held on August 07, 2008.

In the month of October, 2008 the Employees Provident Fund Act has been amended and in view of the amendment it has been made mandatory for International workers - both Indians working outside the country and non-Indian citizens working in India - to contribute 12% of their salary (matched by an equal amount from the employer) to the Employees' Provident Fund Organization (EPFO), irrespective of the contributions they may be making to such schemes in other countries. The scheme now has become applicable to the Japanese Expatriate Employees of the Company w.e.f. November 1, 2008. In order to comply with the above amendment, your Board of Directors on the recommendation of the Remuneration Committee and subject to the approval of the shareholders in the General Meeting & Central Government, if required, and pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 varied the terms and conditions of the remuneration, including minimum remuneration by way of Contribution to the Provident Fund at the applicable rates, which is presently 12 percent.

Further, the job responsibilities of Joint Managing Director have considerably increased in view of increase in the volume of business and operational of Illrd Plant at Haridwar (Uttarakhand). Keeping in view the above and on the basis of recommendation of Remuneration Committee, your Board of Directors have, by passing a Resolution in their meeting held on May 29, 2009, revised the basic salary of Joint Managing Director to Rs. 6,00,000/- per month from Rs. 5,00,000/- per month with effect from September 1, 2009 for the remaining period of his tenure. All other terms and conditions of his appointment will remain same.

Except Mr. Kazuhiro Nishioka, no other director is interested /concerned in the Resolution under Item no.12.

The Board recommends the resolution to the members for their approval.

B. INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

a) Mr. Brijmohan Lall Munjal

Mr. Brijmohan Lall Munjal is the Chairman of Hero Group of Companies. Mr. Lall has a sparkling trail of success. He has steered the group to National and International recognition and the Group enjoys a number of accreditations to its credit. Hero Cycles is the largest manufacturer of bicycles in the World and one of the highest exporters from India. Hero Honda is the largest manufacturer of two-wheeler in the World and it ranks among top Indian corporate leaders as surveyed by FAs Eastern Economic Review.

Munjal Showa Limited**MUNJAL
SHOWA**

Mr. Brijmohan Lall Munjal is the founder director and Chairman of the Company. He was born on July 1, 1923 in Kamliya, (now in Pakistan). He has come a long way in his corporate journey with his distinct qualities of leadership, entrepreneurship and vision. With his vision and leadership, Hero Honda has achieved the rare distinction of becoming the largest manufacturer of two-wheelers in the world. In recognition of his immense contribution to the Indian industry, many awards have been conferred upon Mr. Lall, prominent among them is 'Padma Bhushan' conferred by Government of India in recognition of his immense contribution to the nation in the field of trade and industry.

He is presently holding the membership of the Board of the following Companies:

Sl. No.	Name of Company	Nature of Office
1.	Hero Cycles Limited	Chairman and Director
2.	Hero Honda Finance Limited	Chairman and Director
3.	Hero Honda Motors Limited	Chairman and Whole-time Director
4.	Sunbeam Auto Limited	Chairman and Director
5.	Easy Bill Limited	Director
6.	Hero Financial Services Limited	Director
7.	Munjal Auto Industries Limited	Director
8.	Shivam Autotech Limited	Director
9.	Munjal Bros. Private Limited	Director
10.	BCM Energies Private Limited	Director
11.	BML Investments Private Limited	Director

Mr. Brijmohan Lall Munjal does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company.

Mr. Brijmohan Lall Munjal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

b) Mr. Krishan Chand Sethi

Mr. Krishan Chand Sethi aged 68 years was Director General of Mangalmay Institute of Management and Technology, Greater Noida, until November 2002. Earlier he was Director General of BLS Institute of Management, Ghaziabad and Director of ITS (Institute of Technology and Science). Mr. Sethi an eminent Scholar, Academician and administrator having experience of around 35 years in the field of Management Education, was also associated with many of the leading and well known institutions in India like IIM Calcutta, MDI Gurgaon, Director of IMT Ghaziabad; etc.

He does not hold directorship/committee membership in any other Company.

Mr. Krishan Chand Sethi does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company.

Mr. Krishan Chand Sethi retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

c) Mr. Ashok Kumar Munjal

Mr. Ashok Kumar Munjal, 58 is a Commerce and Law Graduate from Punjab University, Chandigarh. He joined Munjal Showa Limited in 1989 as Non-executive Director of the Company. He has rich experience of 36 years in the field of engineering industry, investment, finance and auto component. He is on the Board of the following Companies: