



HMCL:ICK:11/14A:SECT:15

September 18, 2015

Fax/Email/Courier

Asst. Vice President,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

Dear Sir,

Re: Copy of the Minutes of the 32nd Annual General Meeting
held on August 31, 2015

Please find attached herewith the Copy of the proceedings of 32nd Annual General Meeting of the Company held on Monday, August 31, 2015.

This is for your information and records please.

Thanking you,

Yours faithfully,

for Hero MotoCorp Ltd.

ILAM C. KAMBOJ
Asso. V. P. Legal & Company Secretary

Encl: As above

Copy of the Minutes of the 32nd Annual General Meeting of Hero MotoCorp Ltd. held on Monday, August 31, 2015 at 11:00 A.M. at the Air Force Auditorium, Subroto Park, New Delhi 110 010

Sitting on the Dais (In attendance)

- | | |
|----------------------------|---|
| 1. Mr. Pawan Munjal | - Chairman, Managing Director & CEO and Member |
| 2. Mr. Sunil Kant Munjal | - Jt. Managing Director and Member |
| 3. Mr. Pradeep Dinodia | - Non-executive and Independent Director & Chairman – Audit Committee. |
| 4. Dr. Pritam Singh | - Non-executive and Independent Director & Chairman – Stakeholders Relationship Committee |
| 5. Gen. (Retd.) V.P. Malik | - Non-executive and Independent Director & Chairman–Nomination and Remuneration Committee |
| 6. Ms. Shobana Kamineni | - Non-executive and Independent Director |
| 7. Mr. Ilam C. Kamboj | - Asso. V.P. Legal & Company Secretary |

By Invitation

- | | |
|-------------------------|----------------------------|
| 1. Mr. Ravi Sud | - Sr. Vice President & CFO |
| 2. Mr. Surender Chhabra | - Vice President – Finance |

Presence of Auditors

- | | |
|-------------------------|---|
| 1. Mr. Jaideep Bhargava | - Partner – M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm No. 015125N) |
| 2. Mr. Arvind Kohli | - Proprietor – M/s. Arvind Kohli & Associates, Practising Company Secretary (CP No. 2818) |

Members Attendance

Members in person including Authorised Representatives representing 1,367 folios and Proxies representing 35 folios as per attendance register.

Chairman

At sharp 11:00 A.M., Mr. Pawan Munjal, Chairman, Managing Director & CEO took the Chair and welcomed the members.

Introduction of persons sitting on the Dais

The Chairman before commencing the proceedings introduced the Board members and Company official sharing the dais with him starting from his extreme right and ending to his extreme left.

Briefing on absence of Directors

He thereafter started his briefing about the reason for absence of Mr. Brijmohan Lal Munjal, Chairman Emeritus. During his briefing he informed the members about the sudden demise of Mr. O.P. Munjal, one of the Promoter and Promoter Director of the Company.



Thereafter on his request the entire gathering kept silence for one minute to pay their respectful homage to the departed soul.

He thereafter continued his briefing on the reasons for absence of rest of the following Directors.

- | | |
|--------------------------|---|
| 1) Mr. Suman Kant Munjal | - Non-executive Director and Member |
| 2) Mr. M Damodaran | - Non-executive and Independent Director & Chairman - Risk Management Committee |
| 3) Mr. Paul Edgerley | - Non-executive Director |
| 4) Dr. Anand C. Burman | - Non-executive and Independent Director |
| 5) Mr. Ravi Nath | - Non-executive and Independent Director |

Presence of Auditors

The Chairman then informed the members that the Statutory Auditors and Secretarial Auditors were also present in the meeting.

Constitution of meeting and ascertainment of Quorum

The Chairman then checked with the Company Secretary whether the meeting has been constituted as per the provisions of Act, Articles and Secretarial Standards. After having confirmation that the meeting has been duly constituted and the requisite quorum for the meeting being present, he called the meeting to order.

Statutory Registers and Proxies

For the information of the members present in the meeting, the Chairman informed that all the required Registers/Documents were available for their inspection.

He then stated that the aforesaid Registers/Documents would remain open for inspection till the conclusion of the meeting. He further stated that the following documents were also available for inspection of the Members:

- a) Directors' Report for the financial year ended March 31, 2015; and
- b) Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2015.

Notice

The Chairman informed that the Notice convening the meeting has already been in the hands of the members and with their permission, the Notice was then taken as read.



Chairman's Speech

The Chairman's Speech, a copy of which was circulated to the members present in the meeting and as reproduced herein below was taken as read with the permission of the members present in the meeting.

Dear Members,

On behalf of the Board of Directors, I heartily welcome you all to the 32nd Annual General Meeting of your Company.

I have recently stepped into the very large shoes of our far-sighted Chairman, Dr. Brijmohan Lall Munjal, who skillfully and successfully steered this Company since 1984. Hero MotoCorp has since grown substantially in stature, size and scale, and it remains a world leader for 14 years. I feel both privileged and humbled that our eminent Board has asked me to carry the baton forward.

My father, now Chairman Emeritus, believes that as promoters, we are custodians who simply act on behalf of all the other co-owners. As I embark on the voyage ahead, I bear the same philosophy in my mind, and I will do all that I can to fulfil this enormous responsibility.

Overview

The Indian two-wheeler industry swung wildly during FY 2014-15. There was sanguine growth of 16% during the first half of the year, but just one per cent growth during the second. Meagre and unseasonal rains, some moderation in the growth of farm support prices, and a decline in rural wages in real terms caused distress; all this adversely affected sales.

However, as I write this message, agricultural prospects are somewhat better, and the country is poised for viable recovery. I am already seeing a rebound in capital goods production, which is usually the harbinger of a revival in the manufacturing sector.

Once the business cycle turns more positive – as it should, by the second half of this fiscal – I expect an uptick in demand across multiple consumer verticals. In turn, this should create a second order impact across many tertiary sectors.

Global & Indian Economy

During FY 2014-15, the world saw contrasting patterns of growth. The US economy performed well during the year and seems on track for sustainable recovery.

However, Japan and the Eurozone continue to grapple with uncertainties. The turbulence of the recession in 2008 is still casting its long shadows in these economies, and the recent uncertainties in Greece have the potential to create ripples not just in Europe but also around the world.



Emerging economies like Brazil and Russia, which set the pace for growth in the previous decade, now appear less dynamic, as commodity cycles are no longer in their favour.

During the year in review, most other emerging economies felt the effects of domestic policy tightening, political uncertainties and supply- side constraints. However, the drop in crude prices was an important and positive variable for oil-dependent nations.

China is struggling to rebalance itself with the slowdown in exports and the inability of its domestic sector to create necessary buffers. Some of its recent actions, in fact, have sent ripples across the world, especially Asia. For example, the sudden decision by the People's Bank of China to devalue the yuan in quick bursts has placed huge downward pressure on most major Asian currencies, including the Indian rupee.

India Review

For the year in review, the government unveiled a new statistical method to calculate the national income with a broader framework. This bumped up GDP growth to 7.4% in FY 2014-15.

Nevertheless, India's macro-economic prospects have also strengthened visibly, and despite the odd uncertainty in the short term, the country could see consistent growth, going forward. Over the last one year, the new government is facilitating an economic rebound with a prudent set of reforms; hopefully, many more business-centric and development-centric policies are on the anvil.

Macro indicators are improving. The index for industrial production is trending upwards, the services sector is growing steadily, and improved rains could herald an agricultural revival. Inflation has moderated considerably, and both fiscal and current account deficits could edge closer to comfort zones by the end of 2015-16.

According to the Government of India's latest Economic Survey, the share of stalled government projects as a proportion of GDP is declining. The number of infrastructure projects under execution has also gone up significantly. In the next one or two years, a uniform Goods and Services Tax (GST) across the country and enhanced focus on federalism are expected to create even stronger multipliers of growth.

Long- term growth drivers

India's two - wheeler industry continues to present excellent long - term opportunities, despite short-term uncertainties. First, the country's aspirational 'youth bulge' and prospects of increasing disposable income is a significant growth driver. Second, growing urbanization in erstwhile rural areas is raising aspirations. Third, poor public transport in many states has propelled the need for a quicker and more affordable mode of transportation. Fourth, the rising participation of more women in the workforce is creating demand for two



wheelers like scooters. Finally, growing aspirations in developing countries around the world present enormous traction for growth, and India's manufacturers are strengthening their export presence and volumes globally.

Indian two-wheeler industry overview

Two wheelers continue to dominate the Indian automotive space. During the year in review, two-wheeler production made up 79% of overall vehicles produced in India, compared to 75% five years ago.

The two-wheeler industry grew moderately in FY 2014- 15, compared to the previous year.

The industry grew at close to double digits from 16.9 million units in FY 2013-14 to 18.57 million units in FY 2014-15. However, motorcycle sales, which accounted for nearly 80% of the industry pie, grew by 4.7%, from 12.47 million units in FY 2013-14 to 13.06 million units in FY 2014-15. For many years, the industry has been dependent on motorcycle demand to drive growth. During the year in review, high growth in scooter sales saved the industry from the blushes.

Scooter sales grew 26.9%, from 3.75 million units in FY 2013-14 to 4.75 million units in FY 2014-15. Scooters are seeing a resurgence with the popularity of gearless scooters that are convenient, and cater to the needs of both men and women.

During the year in review, the sales of moped went up by 4.4%, from 0.73 million units in FY 2013-14 to 0.76 million units in FY 2014-15.

Technology Vision

Hero began developing an R&D ecosystem from ground up eighteen months ago. The company has made remarkable progress since, and Hero's R&D ecosystem now transcends the entire two-wheeler chain, from designs and engines to fuel injection systems. Working across locations in India, US and Europe, Hero has a number of global partners who are collaborating with Hero to breathe new life into its existing portfolio, besides proto-typing a line of next generation products.

International Focus

During FY 2014-15, your Company launched brand 'Hero' and its range of products in Colombia, Bangladesh, Nicaragua, Democratic Republic of Congo, Mozambique, Angola and Ethiopia. Your Company formed a wholly - owned subsidiary in Colombia, and commenced construction of a state-of the-art manufacturing plant in Colombia. Further, a Joint Venture with the Nitol Niloy Group of Bangladesh was formed to launch operations in Bangladesh.

The construction of the plant has started.



Company Performance

During the Financial Year (FY) your Company clocked the sales of 6,631,826 units depicting an increase of 6.2% over the previous FY. The total sale of products (net of excise duty) increased by 8.86% from Rs. 25,124.91 crores in FY 2013-14 to Rs. 27,350.60 crores in FY 2014-15.

Net Revenue from operations increased by 9.13%, from Rs.25,275.47 crores in FY 2013-14 to Rs.27,585.30 crores in FY 2014-15.

Profit Before Tax (PBT) after exceptional item has shown an increase of 16.10% from Rs. 2,867.25 crores in FY 2013-14 to Rs. 3,328.82 crores in FY 2014-15. Your Company's Profit

After Tax (PAT) increased by 13.11% from Rs 2,109.08 crores in FY 2013-14 to Rs. 2,385.64 crores in FY 2014-15. Earnings Before Interest, Depreciation and Taxes (EBIDTA) margins stood at 12.84% in FY 2014-15 as compared to 14.01% in FY 2013-14.

During the year under review, your Company successfully launched the upgraded models of Karizma, ZMR, Xtreme, Passon Pro TR, Splendor Pro Classic, Splendor iSmart, HF Deluxe Eco and Pleasure. Overall the top 6 (six) two wheeler brands captures 53.5% market share of the Domestic Two Wheeler Market and out of 3 (three) models from Hero Stable "Splendor" remains at the top with the sales of 2,517,189 units and 15.7% market share.

The Two Wheeler market share of your Company marginally declined from 36.9% in the previous fiscal to 35.7% in FY 2014-15.

Acknowledgments

As we bravely course through a period of transition, all our stakeholders have supported and endorsed Brand Hero, and I am grateful to all of them.

I also take this opportunity to express my thanks to the new technology partners from multiple countries. They have enthusiastically have come on board and are helping Hero fulfil its vision of becoming a global leader in two-wheeler technology.

I would also like to thank officials of State and Central Government departments, banks and financial institutions for their on-going support and assistance.

Our dealers, customers, ancillaries, investors and vendors have contributed immensely to our growth and we continue to bank on them as we drive into the future.

I am immensely thankful to all our employees for their consistently high-level Performance, their commitment to Company goals and for their team effort. Without their complete involvement, Hero MotoCorp Ltd. wouldn't have reached here.



Finally let me thank you, dear shareholders, for your wholehearted and unflinching support over the past years. You have given us the conviction, strength and courage to prepare for, and face the future. As we march ahead, I know I can continue to rely on your support to strengthen the Brand "Hero" in India and across the world.

I once again thank you all for attending the 32nd Annual General Meeting of our Company.

Thank you all.

Statutory Auditors' Report

The Chairman informed that as per the provisions of Section 145 of the Companies Act, 2013 there were no qualifications or observations or comments on financial transactions or matters in the Auditor's Report, which had any adverse effect on the functioning of the Company, accordingly the same was not required to be read.

He also stated that a copy of the said Report was available for the inspection of the members.

Secretarial Auditors' Report

The Chairman further informed that there were no qualifications or observations or comments in the Secretarial Audit Report, accordingly the same was also not required to be read.

He further stated that a copy of the said Report was available for the inspection of the members.

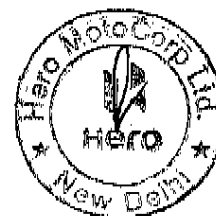
The Chairman thereafter took the business as stated in the Notice.

Putting Resolutions to vote

The Chairman explained that there were 8 resolutions in the Notice to be approved by the members in this AGM and the first Resolution relates to consideration and approval of the Audited Financial Statements for the Financial Year 2014-15. He further informed that the Financial Statements were approved by the Audit Committee and Board who also noted the Auditors Report thereon. He then stated that there were no adverse comments/ remarks in the Auditors Report on the Financial Statements.

He thereafter informed the members that the copy of the accounts has already been sent to all shareholders and uploaded on the website of the Company. He then offered an opportunity to the members to raise query, if any on the accounts.

The queries so raised were replied to the satisfaction of the members.



Commencement of Voting

The Chairman informed that pursuant to the provisions of the Companies Act, 2013, voting by show of hands was not permitted. Accordingly the voting would be conducted through Ballot Process for passing the Resolutions.

He thereafter briefed about the objectives and implications of the following resolutions which were then put to vote by ballot process.

- **ORDINARY RESOLUTION NO. 1-** Consider and approve the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2015, and the reports of the Board of Directors and Auditor's thereon.
- **ORDINARY RESOLUTION NO. 2-** Confirmation of Interim Dividend and Declaration of Final Dividend on Equity Shares.
- **ORDINARY RESOLUTION NO. 3-** Re-appointment of Mr. Suman Kant Munjal (DIN 00002803).
- **ORDINARY RESOLUTION NO. 4-** Ratify the Appointment of Statutory Auditors and fixing their Remuneration.
- **ORDINARY RESOLUTION NO. 5-** Appointment of Ms. Shobana Kamineni as an Independent Director.
- **SPECIAL RESOLUTION NO. 6-** Amendment to Memorandum of Association of the Company.
- **SPECIAL RESOLUTION NO. 7-** Adoption of new set of Articles in accordance with Act.
- **SPECIAL RESOLUTION NO. 8-** Remuneration to Non -Executive & Independent Directors by way of Commission

During the aforesaid briefing Mr. Pradeep Dinodia assumed the chair for Ordinary Resolution No. 3 and Special Resolution No. 8 respectively.

On the request of Mr. Pawan Munjal, Mr. Kamboj informed the members about the voting procedure. During his explanation Mr. Kamboj covered the following:

- Remote e-voting;
- Voting by Ballot Paper instead of voting by show of hands;
- Distribution and availability of Ballot Paper;
- Manner for filling the Ballot Paper;
- Process of putting the filled in Ballot Paper in the Ballot Boxes;
- Custody of Ballot Boxes with Scrutinizers; and
- Putting of Resolution nos. 1, 2, 3, 4, 5, 6, 7 and 8 to vote.

Announcement of the name of the Scrutinizers

Thereafter the Chairman informed that Mr. Arvind Kohli, Practising Company Secretary (FCS No. F4434, CP No. 2818) R/o 199, Sector 7, Urban Estate, Gurgaon 122 001, Haryana was appointed as the Scrutiniser to scrutinize the voting process in a fair and transparent manner.



He further informed that Mr. Nitya Nand Singh (DP ID – IN300183, Client ID 10356765), an Independent Person and member of the Company has also been appointed as scrutinizer to assist Mr. Arvind Kohli in the process.

Result

He then informed that the custody of the Ballot Papers would be given to the scrutinizer after the completion of voting by Ballot and on the receipt of final report from the scrutinizer, the results of the voting alongwith remote e-voting would be announced at 05:30 P.M. on Tuesday, September 1, 2015.

He thereafter requested the scrutinizers to carry on with the process of voting.

Conclusion of the Meeting

The Chairman then thanked the members and concluded the meeting while announcing that the result of voting would be displayed at the Registered Office of the Company and placed on the website of the Company tomorrow. Once the entire process was over the Chairman declared the meeting as closed at 11:40 A.M.

Thereafter on receipt of the report of polling from Mr. Arvind Kohli, the scrutinizer, the Chairman while declaring the results informed that all the resolutions have been passed with requisite majority. The details of the resolutions alongwith result are given herebelow:

Ordinary Resolution No. 1

Adoption of Audited Financial Statements

"RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2015, together with the reports of the Board of Directors and Auditor's thereon, as circulated to the members and now placed before the meeting be and are hereby approved and adopted."

Type	Ordinary Business						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan ding shares = $\frac{(2)}{(1)}$ *100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$ *100	% of Votes against on votes polled = $\frac{(5)}{(2)}$ *100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional holders	104099154	86184647	82.79	86184647	-	100.00	
Public-Others	26422264	6129850	23.20	6129849	1	100.00	-



Ordinary Resolution No. 2**Declaration of Dividend**

"RESOLVED THAT the payment of Interim Dividend at the rate of Rs. 30 per equity share on 199,687,500 Equity Shares of Rs. 2 each of the Company aggregating to Rs. 599.06 crore be and is hereby confirmed

RESOLVED FURTHER THAT pursuant to the recommendation of Board of Directors a Final Dividend at the rate of Rs. 30 per share on 199,687,500 Equity Shares of Rs. 2/- each of the Company aggregating to Rs. 599.06 crore for the Financial Year ended March 31, 2015, be and is hereby declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appeared in the Company's Register of Members on Saturday, June 6, 2015 and to those beneficial owners holding shares in electronic mode and whose names appeared in the Company's Register of Members on the closing hours of business on Tuesday, June 2, 2015."

Type	Ordinary Business						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan ding shares = $\frac{(2)}{(1)}$)* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$)* 100	% of Votes against on votes polled = $\frac{(5)}{(2)}$)* 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	86287810	82.89	86287810	-	100.00	-
Public-Others	26422264	6129852	23.20	6129851	1	100.00	-

Ordinary Resolution No. 3**Re-appointment of Mr. Suman Kant Munjal (DIN: 00002803), retiring director.**

"RESOLVED THAT Mr. Suman Kant Munjal (DIN: 00002803), Non- Executive Director of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."



Type	Ordinary Business						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng shares = $\frac{(2)}{(1)}$ * 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$ *100	% of Votes against on votes polled = $\frac{(5)}{(2)}$ *100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
E-VOTING							
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	86287810	82.89	85317750	970060	98.88	1.12
Public-Others	26422264	6129977	23.20	6129975	2	100.00	-

Ordinary Resolution No. 4

Ratification of appointment of Statutory Auditors, M/s. Deloitte Haskins & Sells Chartered Accountants, New Delhi (Registration No. 015125N).

"RESOLVED THAT the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), Gurgaon the Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company in the Calendar year 2017 at such remuneration (including fees for certification) and reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company after having discussion with the auditors and considering the time spent and actual efforts put in by the auditors be and is hereby ratified."

Type	Ordinary Business						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandin g shares = $\frac{(2)}{(1)}$ * 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$ *100	% of Votes against on votes polled = $\frac{(5)}{(2)}$ *100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	85605023	82.23	84030497	1574526	98.16	1.84
Public-Others	26422264	6129977	23.20	6129809	168	100.00	-



Ordinary Resolution No. 5**Appointment of Ms. Shobana Kamineni (DIN 00003836) as an Independent Director.**

"RESOLVED THAT pursuant to Sections 5, 14 and other applicable provisions, if any, of the Act, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table 'F' of Schedule I of the Act and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in exclusion and in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the KMP(s) be and is hereby severally authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Type	Special Business - Ordinary Resolution						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng shares =[(2)/(1)]* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled =[(4)/(2)] *100	% of Votes against on votes polled =[(5)/(2)] *100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
E-VOTING							
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	86121834	82.73	85954010	167824	99.81	0.19
Public-Others	26422264	6129977	23.20	6129966	11	100.00	-

Special Resolution No. 6**Amendment to Memorandum of Association of the Company**

"RESOLVED THAT pursuant to Sections 4, 13 and other applicable provisions, if any, of the Act read with Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approval(s) required under all other applicable laws and regulations, if any, consent of the members be and is hereby accorded to amend / alter the Memorandum of Association of the Company and to align the same with the provisions of the Companies Act, 2013 and Rules made thereunder.

RESOLVED FURTHER THAT the heading of existing Clause III A, "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:" be and is hereby substituted with the heading "The Objects to be pursued by the Company on its Incorporation are:"



RESOLVED FURTHER THAT the heading of existing Clause III B, "THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:" be and is hereby substituted with the heading "The Matters which are necessary for furtherance of the objects specified in Clause III A are:" and further altered by renumbering the existing clauses and deleting the existing subclauses 39 and 40 and inserting with the new sub-clause numbered as 38 as per renumbered clauses after the existing sub-clause 37, as under:

III B Matters which are necessary for furtherance of the objects specified in Clause III A are:

38. "To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the objects mentioned above or any of them in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others."

RESOLVED FURTHER THAT Clause III C (the Other Objects 1 to 4) of the Memorandum of Association of the Company be and is hereby completely deleted.

RESOLVED FURTHER THAT the existing Clause IV of Memorandum of Association of the Company be and is hereby substituted with the new Clause IV to be read as:

Clause IV: "The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

RESOLVED FURTHER THAT any of the KMP(s) be and is hereby severally authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Type	Special Business - Special Resolution						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstandi ng shares = $\frac{(2)}{(1)}$]* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$]* 100	% of Votes against on votes polled = $\frac{(5)}{(2)}$]* 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	86287810	82.89	86287810	-	100.00	-
Public-Others	26422264	6129977	23.20	6126026	3951	99.94	0.06



Special Resolution No. 7**Adoption of new set of the Articles of Association in accordance with Act**

"RESOLVED THAT pursuant to Sections 5, 14 and other applicable provisions, if any, of the Act, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table 'F' of Schedule I of the Act and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in exclusion and in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the KMP(s) be and is hereby severally authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Type	Special Business - Special Resolution						
Mode of Voting	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan ding shares = $\frac{(2)}{(1)}$]* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$]* *100	% of Votes against on votes polled = $\frac{(5)}{(2)}$]* *100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	85987510	82.60	83476808	2510702	97.08	2.92
Public-Others	26422264	6054826	22.92	6050875	3951	99.93	0.07

Special Resolution No. 8**Remuneration to Non - Executive & Independent Directors by way of Commission**

"RESOLVED THAT in supersession of the Special Resolution passed in the 31st Annual General Meeting held on Tuesday, August 5, 2014, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") and applicable provisions of the Listing Agreement, a sum not exceeding 1(one)% per annum of the Net Profits of the Company calculated in accordance with provisions of the Act ("remuneration") be paid as remuneration (including perquisites and commission) to the Non-Executive & Independent Directors and Chairman Emeritus of the Company in such amount, proportion, manner and in all respects as may be approved by the Board of Directors ("Board") and such payments shall be made in respect of the Net Profits of the Company for each Financial Year from the Financial Year ending March 31,



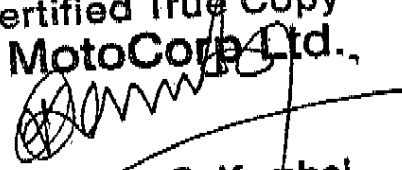
2016 in addition to Sitting Fee for attending the meetings of the Board, Directors or any Committee(s) thereof."

Type Mode of Voting	Special Business - Special Resolution						
	Remote E-voting and Ballot						
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstan ding shares = $\frac{(2)}{(1)}$)* 100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled = $\frac{(4)}{(2)}$)* 100	% of Votes again st on votes polled = $\frac{(5)}{(2)}$)* 100
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	69166082	69166082	100.00	69166082	-	100.00	-
Public - Institutional Holders	104099154	85761696	82.38	84664156	1097540	98.72	1.28
Public-Others	26422264	6054826	22.92	6050735	4091	99.93	0.07

Sd/-

CHAIRMAN

Certified True Copy
for Hero MotoCorp Ltd.,


Ilam C. Kamboj

Asso. V. P. - Legal & Company Secretary

