

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF HERO HONDA MOTORS LIMITED HELD ON FRIDAY, JUNE 17, 2011 AT 12:30 P.M. AT THE "HARIDWAR PLANT", AT PLOT NO. 3, SECTOR - 10, I.I.E., SIDCUL, ROSHANABAD, HARIDWAR - 249 403, UTTRAKHAND.

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**A) PRESENT**

- |                              |          |
|------------------------------|----------|
| 1) Mr. Brijmohan Lall Munjal | Chairman |
| 2) Mr. Suman Kant Munjal     | Director |
| 3) Mr. Sunil Kant Munjal     | Director |

48 Members in person representing 80 folio holding 103943427 shares  
2 Proxies in person representing 263 folios holding 51840842 shares

**B) IN ATTENDANCE**

- |                       |                                     |
|-----------------------|-------------------------------------|
| 1) Mr. Ravi Sud       | Sr. Vice President & CFO            |
| 2) Mr. Ilam C. Kamboj | Sr. G. M. Legal & Company Secretary |

**01.01 CHAIRMAN**

Mr. Brijmohan Lall Munjal, Chairman, took the Chair.

**01.02 QUORUM**

The Chairman welcomed the members to the Extraordinary General Meeting and thereafter introduced the persons sitting on the dais. After ascertaining the requisite quorum for the meeting, the Chairman called the meeting to order.

**01.03 NOTICE**

With the permission of the members the Notice dated May 19, 2011 of the meeting was taken as read.

**01.04 CONFIRMATION AND APPROVAL OF CHANGE OF NAME OF THE COMPANY**

The Chairman briefed the members about the need of change of name of the Company. Thereafter, the Chairman invited the members to propose the Special Resolution No.1.

Mr. Narender Kumar proposed and Mr. Permanand seconded the following resolution as a Special Resolution:



"RESOLVED THAT pursuant to the provisions of Section 21 and other applicable provisions of the Companies Act, 1956 and subject to approval of the Central Government /Registrar of Companies and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to change of name of the Company from "Hero Honda Motors Limited" to "Hero MotoCorp Limited".

RESOLVED FURTHER THAT clause I of the Memorandum of Association of the Company be substituted by the following clause:

'I. The name of the Company is Hero MotoCorp Limited.'

RESOLVED FURTHER THAT the name "Hero Honda Motors Limited" wherever it appears in the Articles of Association of the Company be substituted by the new name "Hero MotoCorp Limited".

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

The Chairman then put to vote the Special Resolution at Item No. 1 and which was then carried unanimously.

#### **01.05 AMENDMENT TO ARTICLES OF ASSOCIATION OF THE COMPANY**

The Chairman briefed the members about the need of amending the Articles of Association of the Company in view of the separation of Honda Motors Co., Ltd. Japan and the change of name of the Company.

Thereafter, the Chairman invited the members to propose the Special Resolution No.2.

Mr. Raj Kumar proposed the following Special Resolution which was seconded by Mr. Narender Kumar.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956 and subject to approval of the Central Government/Registrar of Companies and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to amend the Articles of Association of the Company as follows :



a) the existing Article 6 sub-article 7 of the Articles of Association be substituted by the following:

7. In the event that any shares shall be issued for allotment to persons other than the "B" and "C" shareholder or any share held by the "B" Shareholder or "C" Shareholder shall be transferred to a person other than the "B" and "C" shareholders pursuant to these Articles, such shares shall become and be treated in all respects as "A" equity shares. If any "B" equity shares are transferred to "C" shareholder, such shares shall become and be treated in all respects as "C" equity shares. If any "C" equity shares are transferred to "B" shareholder, such shares shall become and be treated in all respects as "B" equity shares.

b) a new sub-article 7A reading as follows be added after the revised Article 6 sub-article 7 of the Articles of Association:

7A. If either the "B" shareholder or the "C" shareholder, cease to hold any equity shares, then thereafter all references to "B" equity shares, "B" Shareholders and "B" Directors or "C" equity shares, "C" shareholder and "C" Directors, as the case may be, will stand deleted, except to the extent as provided in Article 84, from the Articles. Such deletion will not affect "B" shareholder or "C" shareholder, as the case may be, whoever of them is the continuing shareholder and these Articles will be construed and interpreted accordingly.

c) the existing Article 84 of the Articles of Association be substituted by the following:

84. The number of Directors of the Company shall not be more than 16, excluding the nominee(s) of Central and/or State Financial Institutions. Out of the 16 Directors, an equal number of Directors may be designated, proposed or approved by "B" shareholders and by "C" Shareholders respectively. If the "B" shareholder or "C" shareholder cease to hold any equity shares, then "B" shareholder or "C" shareholder, who is continuing shareholder, may designate, propose or approve the number of Directors designated, proposed, or approved by the exiting "B" or "C" shareholder, as the case may be, provided however that so long as "Honda" remains a part of the Company's name, "B" shareholder (even if it has ceased to hold any shares) may designate, propose, or approve not more than 2 non executive Directors .

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."



Before the above resolution could be put to vote by the Chairman, Mr. Mayank Goel, a member of the Company drew the attention of the Chairman and members towards the absence of wordings "and the remaining Directors may be designated, proposed or approved by "A" Shareholders" from the proposed Article No. 84, which were there in the earlier Article and which in his opinion was likely to affect the rights of "A" shareholders. He proposed the modification in the resolution by adding the said wordings. The amended Article 84, after the suggested modification would appear as under:

84. The number of Directors of the Company shall not be more than 16, excluding the nominee(s) of Central and/or State Financial Institutions. Out of the 16 Directors, an equal number of Directors may be designated, proposed or approved by "B" shareholders and by "C" Shareholders respectively and the remaining Directors may be designated, proposed or approved by "A" Shareholders. If the "B" shareholder or "C" shareholder cease to hold any equity shares, then "B" shareholder or "C" shareholder, who is continuing shareholder, may designate, propose or approve the number of Directors designated, proposed, or approved by the exiting "B" or "C" shareholder, as the case may be, provided however that so long as "Honda" remains a part of the Company's name, "B" shareholder (even if it has ceased to hold any shares) may designate, propose, or approve not more than 2 non executive Directors .

Thereafter the Chairman requested Mr. Kamboj, the Sr. G.M. Legal & Company Secretary to brief the members about the modification proposed by Mr. Goel.

Mr. Kamboj explained to the members that though the rights of "A" shareholders are well protected by Clause 49 of the Listing Agreement and the Companies Act, 1956, still the modification requested by Mr. Goel can be accepted for removing any future ambiguity from the understanding of the Article, if the members approve the same.

After the briefing of Mr. Kamboj, the Chairman invited the members to respond on the modification proposed by Mr. Goel to the Special Resolution No.2.

Mr. Kulvinder Singh seconded the proposal for modification in the Article No. 84 and when put up for vote by the Chairman the same was unanimously passed.

Thereafter, the Chairman invited the members to propose the modified Special Resolution No.2.



Then Mr. Vimal Jain proposed and Mr. Rahul Sharma, seconded the following modified resolution.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956 and subject to approval of the Central Government/Registrar of Companies and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to amend the Articles of Association of the Company as follows :

a) the existing Article 6 sub-article 7 of the Articles of Association be substituted by the following:

7. In the event that any shares shall be issued for allotment to persons other than the "B" and "C" shareholder or any share held by the "B" Shareholder or "C" Shareholder shall be transferred to a person other than the "B" and "C" shareholders pursuant to these Articles, such shares shall become and be treated in all respects as "A" equity shares. If any "B" equity shares are transferred to "C" shareholder, such shares shall become and be treated in all respects as "C" equity shares. If any "C" equity shares are transferred to "B" shareholder, such shares shall become and be treated in all respects as "B" equity shares.

b) a new sub-article 7A reading as follows be added after the revised Article 6 sub-article 7 of the Articles of Association:

7A. If either the "B" shareholder or the "C" shareholder, cease to hold any equity shares, then thereafter all references to "B" equity shares, "B" Shareholders and "B" Directors or "C" equity shares, "C" shareholder and "C" Directors, as the case may be, will stand deleted, except to the extent as provided in Article 84, from the Articles. Such deletion will not affect "B" shareholder or "C" shareholder, as the case may be, whoever of them is the continuing shareholder and these Articles will be construed and interpreted accordingly.

c) the existing Article 84 of the Articles of Association be substituted by the following:

84. The number of Directors of the Company shall not be more than 16, excluding the nominee(s) of Central and/or State Financial Institutions. Out of the 16 Directors, an equal number of Directors may be designated, proposed or approved by "B" shareholders and by "C" Shareholders respectively and the remaining Directors may be designated, proposed or approved by "A" Shareholders.



If the "B" shareholder or "C" shareholder cease to hold any equity shares, then "B" shareholder or "C" shareholder, who is continuing shareholder, may designate, propose or approve the number of Directors designated, proposed, or approved by the exiting "B" or "C" shareholder, as the case may be, provided however that so long as "Honda" remains a part of the Company's name, "B" shareholder (even if it has ceased to hold any shares) may designate, propose, or approve not more than 2 non executive Directors .

RESOLVED FURTHER THAT the Board of Directors of the Company or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

The Chairman then put to vote the modified Special Resolution at Item No. 2 and the same was then carried unanimously.

#### **VOTE OF THANKS**

As there was no other business to be transacted, the Chairman declared the meeting as closed. The meeting was then concluded with a Vote of Thanks to the Chair proposed by Mr. Gulshan Rai.

New Delhi  
June 22, 2011

**CHAIRMAN**

