



HMCL:ICK:11/14A:SECT:13

October 7, 2012

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

Re: Copy of the Minutes of the 30th Annual General Meeting held on September 11, 2013

Dear Sir,

Please refer our letter dated September 12, 2013 and in compliance with Clause 31(d) of the Listing Agreement, please find attached herewith the Copy of the proceedings of 30th Annual General Meeting of the Company held on Wednesday, September 11, 2013.

This is for your information and records please.

Thanking you,

Yours faithfully,

for Hero MotoCorp Ltd.

ILAM C. KAMBOJ

✓ A.V.P. Legal & Company Secretary

Encl: a/a



Minutes of the 30th Annual General Meeting of Hero MotoCorp Ltd. held on Monday, September 11, 2013 at 10:30 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110 010

30.00 PRESENT

- | | |
|------------------------------|---|
| 1) Mr. Brijmohan Lall Munjal | - Executive Chairman and Member |
| 2) Mr. Pawan Munjal | - Managing Director & CEO and Member |
| 3) Mr. Sunil Kant Munjal | - Jt. Managing Director and Member |
| 4) Mr. Suman Kant Munjal | - Non-executive Director and Member |
| 5) Mr. Pradeep Dinodia | - Non-executive and Independent Director & Chairman - Audit Committee |
| 6) Dr. Pritam Singh | - Non-executive and Independent Director & Chairman - Shareholders' Grievance Committee |
| 7) Gen. (Retd.) V.P.Malik | - Non-executive and Independent Director & Chairman - Remuneration and Compensation Committee |
| 8) Mr. M. Damodaran | - Non-executive and Independent Director |
| 9) Mr. Paul Edgerley | - Non-executive Director |
| 10) Mr. Ravi Sud | - Sr. Vice President & CFO |
| 11) Mr. Ilam C. Kamboj | - A.V.P. - Legal & Company Secretary |
| 12) Mr. Vijay Agarwal | - Partner - M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm No. 015125N) |

Members in person including Authorised Representatives representing 1,468 folios holding 10,45,40,150 shares; and

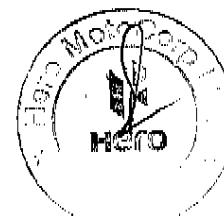
Proxies representing 374 folios holding 6,20,41,173 shares as per attendance register.

The following documents and Registers were available for inspection of the Members:

- a) Directors' Report for the financial year ended March 31, 2013;

Hero MotoCorp Ltd.

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- b) Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2013;
- c) Proxy Register with 374 valid proxies lodged with the Company in connection with the 30th Annual General Meeting (remained open for inspection during the meeting); and
- d) Register of Directors' shareholdings (remained open for inspection during the meeting).

30.01 CHAIRMAN

At sharp 10:30 A.M. Mr. Brijmohan Lall Munjal, Executive Chairman took the Chair and welcomed the members.

30.02 INTRODUCTION OF DAIS MEMBERS

The Chairman commenced the proceedings by introducing other Board members sharing the dais with him

30.03 QUORUM

After ascertaining, the Chairman confirmed that the requisite quorum for the meeting was present and 374 proxies representing 6,20,41,173 shares constituting 31.07% of the paid up equity share capital of the Company had been registered with the Company.

30.04 ANNUAL REPORT AND NOTICE

The Chairman stated that the Annual Report and the Notice convening the meeting were already in the hands of the members and, with the permission of the members, the Notice convening the meeting was taken as read.

30.05 CHAIRMAN'S SPEECH

With the consent of the members present, the Chairman's Speech, a copy of which was circulated to the members present in the meeting, was taken as read.

30.06 AUDITORS' REPORT

At the request of the Chairman, Mr. Ilam C. Kamboj, A.V.P.-Legal & Company Secretary, read out the Auditors' Report to the members of the Company in pursuance to the provision of Section 230 of the Companies Act, 1956.





The Chairman then took up the business of the Company as stated in the Notice.

30.07 CONFIRMATION AND ADOPTION OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

With the permission of the members, the Directors' Report and Annual Accounts for the financial year 2012-13 were taken as read. Thereafter, the Chairman invited the members to raise their queries relating to Accounts, if any, to Mr. Pradeep Dinodia, Chairman of the Audit Committee. No specific queries pertaining to accounts were raised by the members.

Thereafter, the Chairman invited the members to propose the Ordinary Resolution No.1.

Mr. M. P. Bhutani proposed and Mr. Gagan Kumar seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit & Loss Account for the year ended on that date, together with the report of the Directors and Auditors thereon, as circulated to the members and now placed before the meeting be and are hereby approved and adopted."

The Chairman thereafter invited questions from the shareholders concerning the Directors' Report and the Audited Accounts before putting the resolution to vote. He requested the speakers to announce their names before they speak and to restrict their comments to the points arising from Accounts, to be brief and not to repeat questions already asked by earlier speakers to facilitate a wider participation by members.

The members present addressed the meeting and have expressed their observations, made suggestions and sought clarifications on the Agenda items placed before the meeting.

The members who spoke at the meeting

- Lauded the Company's performance which was good despite challenging business environment and the prevailing conditions of the Global and Indian economy; and
- Complimented the informative, qualitative and exhaustive Annual Report - 2012-13.

Several questions were raised by the Shareholders and clarifications sought w.r.t. the following:

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- Performance of the Company in the financial year 2012-13;
- Split with Honda Motor Co., Ltd, Japan and performance thereafter; and
- Specific incident related to another entity where promoters family may have interest.

On behalf of the Chairman, Mr. Pawan Munjal, Managing Director & CEO thanked the speakers for their useful suggestions and valuable comment, and replied to queries.

While responding, he stated that during 2012-13, the two wheeler industry went through one of its worst performances in a decade. Two wheeler customers had to weather high inflation, steep petrol prices and crippling interest rates. To make matters worse, weak monsoons in the 2012 season eroded the earnings and consumption potential of rural buyers dependent on the farm sector. This weakness and downturn in demand was matched in the cities, where sluggish service sector and widespread job uncertainty crimped demand. He briefly explained about development in the Company after splitting with Honda Motor. With respect to query about another Company, he advised the members to not to ask anything which is not relevant to this Company.

The Resolution was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

30.08 DECLARATION OF DIVIDEND

The Chairman briefed the members about the performance of the Company and the decision of the Board of Directors regarding the recommendation of dividend subject to the approval of the members in their 30th Annual General Meeting.

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

Mr. N.C. Aggarwal proposed and Mr. R.C Agarwal seconded the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of Board of Directors dividend at the rate of Rs. 60/- per share on 199,687,500 Equity Shares of Rs. 2/- each of the Company aggregating to Rs. 11,981,250,000 for the year ended March 31, 2013, be and is hereby declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Company's register of members on September 5, 2013.”

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The Ordinary Resolution at Item No. 2 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

30.09 RE-APPOINTMENT OF RETIRING DIRECTORS

The Chairman informed the members that as per the provisions of Section 256 of the Companies Act, 1956 and Article 86 of the Articles of Association of the Company, one third of the Directors, whose period of office is liable to determination by retirement of Directors by rotation have to retire at every Annual General Meeting and being eligible shall be entitled for re-appointment.

Accordingly the following resolutions were passed in this regard:

I) RE-APPOINTMENT OF RETIRING DIRECTOR, DR. PRITAM SINGH

The Chairman briefed the members about the re-appointment of Dr. Pritam Singh as the Non-executive & Independent Director of the Company. Thereafter, the Chairman invited the members to propose the Ordinary Resolution No.3.

Mr. Gagan Kumar proposed and Mr. Vishnu Sharma seconded the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Dr. Pritam Singh, Non-Executive and Independent 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.”

The Ordinary Resolution at Item No. 3 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

II) RE-APPOINTMENT OF RETIRING DIRECTOR, MR. M. DAMODARAN

The Chairman briefed the members about the re-appointment of Mr. M. Damodaran as the Non-executive & Independent Director of the Company. Thereafter, the Chairman invited the members to propose the Ordinary Resolution No.4.

Mr. M.P. Bhutani proposed and Mr. Subhash Chander Sarin seconded the following Resolution as an Ordinary Resolution:





"RESOLVED THAT Mr. M. Damodaran, Non-Executive and Independent 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."

The Ordinary Resolution at Item No. 4 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

III) RE-APPOINTMENT OF MR. PAUL EDGERLEY

The Chairman briefed the members about the re-appointment of Mr. Paul Edgerley as the Non-executive Director of the Company. Thereafter, the Chairman invited the members to propose the Ordinary Resolution No.5.

Mr. Padam Jain proposed and Mr. Vishnu Sharma seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Paul Edgerley, 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."

The Ordinary Resolution at Item No. 5 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

30.10 APPOINTMENT OF STATUTORY AUDITORS, M/S. DELOITTE HASKINS & SELLS

The Chairman informed the members that auditors of the Company hold office upto the conclusion of this Annual General Meeting and being eligible under Section 224(1B) of the Companies Act 1956, had offered themselves for re-appointment. He further informed that the Company has obtained necessary certificate from them in this regard. Thereafter, he invited the members to propose the Ordinary Resolution No.6.

On his invitation Mr. Gagan Kumar proposed and Mr. Manjit Singh seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), Gurgaon the retiring Auditors be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting 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.”

The Ordinary Resolution at Item No. 6 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

30.11 RENEWAL OF REMUNERATION BY WAY OF COMMISSION TO NON-EXECUTIVE AND INDEPENDENT DIRECTORS

The Chairman briefed the members about the renewal of remuneration by way of Commission to Non-executive and Independent Directors of the Company for a period of 5 (five) years. Thereafter, he invited the members to propose the Special Resolution No.7.

On his invitation Mr. Parmanand proposed and Mr. M.P. Bhutani seconded the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (“the Act”) a sum not exceeding 0.10% per annum of the Net Profits of the Company calculated in accordance with provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Non-Executive and Independent Directors of the Company in such amount, proportion, manner and in all respects as may be directed 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 for a period of 5 (five) years renewed from the financial year ended March 31, 2013 in addition to Sitting Fee for attending the meetings of the Board or any Committee thereof.”

The Special Resolution at Item No. 7 was then put to vote by the Chairman and on show of hands he declared that the same was carried unanimously.

VOTE OF THANKS

As there was no other business to be transacted, the Chairman declared the meeting as closed at 11:00 A.M.

The meeting was then concluded with a Vote of Thanks to the Chair proposed by Mr. Raj Narayan Gupta.

New Delhi
September 30, 2013

Sd/-
CHAIRMAN

