



HMCL: ICK: 11/14A:SECT:12

Fax/Email/ Courier

13th September, 2012

To

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

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

Subject: Minutes for the Announcement of Results of Postal Ballot pursuant to
Clause 31 of the Listing Agreement

Dear Sir,

In reference to the above captioned subject and our letter dated August 16, 2012 vide which we had intimated to the Stock Exchanges about the results of Postal Ballot process conducted by the Company.

In this regard we send herewith the Minutes for the announcement of the result of the Postal Ballot of the Company.

Kindly take the same on Record.

Thanking you,

Yours faithfully

For Hero MotoCorp Ltd.

Ilam C. Kamboj
Sr. GM Legal & Company Secretary

Encl: a/a

Minutes of the proceedings relating to declaration of the result on the voting by Postal Ballot including e-voting conducted pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules 2011 held on Thursday, August 16, 2012 at 04:30 P.M. at the Registered Office of the Company i.e. Hero MotoCorp Ltd. at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi 110 057

PRESENT:

- | | |
|------------------------------|------------------------------------|
| 1. Mr. Brijmohan Lall Munjal | Chairman of the Board of Directors |
| 2. Mr. Ilam C. Kamboj | Sr. G.M. Legal & Company Secretary |
| 3. Mr. V.P. Kapoor | PCS & Scrutinizer |
| 4. Mr. Mayank Goel | Member |
| 5. Mr. Vineet Luthra | Member |

The Chairman informed that the Board of Directors of the Company at its meeting held on Monday, June 4, 2012 had approved the proposal for approval of ESOP pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 & the provisions of Section 81(1A) of the Companies Act, 1956, subject to the approval of the members of the Company by way of Postal Ballot as mentioned in the Postal Ballot Notice dated Tuesday, July 3, 2012.

The Chairman further informed that the Member's approval for the proposed resolution was sought under the provisions of Section 192A of Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules 2011.

Accordingly vide Postal Ballot Notice dated Tuesday, July 3, 2012, the draft resolution and the explanatory statement thereto were sent to the Members alongwith a Postal Ballot Form for their consideration. Subsequently Shri Ved



Prakash Kapoor, FCS No. 1695, CP No. 1645 Practising Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot voting process including e-voting through Central Depository Services (India) Limited in accordance with the law and in a fair and transparent manner.

He further stated that it was mentioned in the said Notice dated Tuesday, July 3, 2012 that the Postal Ballot Form sent therewith be returned by the Members duly completed in all respect so as to reach the Scrutinizer on or before the close of working hours on Monday, August 13, 2012.

The Scrutinizer had submitted his report dated Thursday, August 16, 2012 after carrying out the scrutiny of all the Postal Ballot forms received upto the close of the working hours on Monday, August 13, 2012. The Scrutinizer's report was placed on the table for perusal. The Chairman informed the meeting that he as the Chairman had accepted the said report which summarized as follows:

In all 1413 Postal Ballot forms were received from the members including those received through e-voting, out of which 12 postal Ballot forms were rejected by the Scrutinizer being invalid. Hence the total no. of valid Postal Ballot forms was 1401.

The Chairman then announced the following result of the Postal Ballot as per the Scrutinizer's Report:

Number of valid postal ballot forms (including e-voting) received	1401
Number of invalid postal ballot forms received	12
No of Postal Ballots with assent for the resolution	1129
Votes in favour of the Resolution	159171480
% age of the total paid up equity capital in assent	67.13
No of Postal Ballots with dissent for the resolution	283
Votes against the Resolution	24847651
% age of the total paid up equity capital in dissent	12.44
% age of the Postal Ballot cast in favour of the Resolution	84.36
% age of the Postal Ballot cast against the Resolution	15.64



The Chairman then declared that the following Special Resolution as set out in the Postal Ballot notice dated Tuesday, July 3, 2012 was approved and passed by the members with more than 75% majority of the members and that the date of declaration of results i.e. Thursday August 16, 2012 shall be the date of passing the Special Resolution.

"RESOLVED THAT in accordance with the provisions contained in the Memorandum and Articles of Association and pursuant to the provisions of Section 81 (1A), and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") (including any statutory modification(s) or re-enactment of the Act or the Guidelines, for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to include any committees thereof, including the Compensation/Remuneration Committee which the Board might constitute (hereinafter referred to as "the Committee") to exercise its powers, including the powers conferred by this resolution, consent of the members of the Company be and is hereby accorded to the Board, to introduce, offer, issue, and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, whether working in India or out of India, including directors of the Company, and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (all such persons are hereinafter collectively referred to as Eligible Employees) under a Scheme titled "Employee Stock Option Plan", (hereinafter referred to as the "ESOP " or "ESOP Scheme" or "the Scheme"), except those who are promoters or belonging to the promoter group, such number of equity shares of the Company which could give rise to the issue of equity shares not exceeding 20,00,000 (twenty lacs) equity shares of the Company under the Employees' Stock Option Scheme, in one or more tranches and on such terms and conditions as may



be fixed or determined by the Board or a duly constituted committee of the Board in accordance with the provisions of the law or guidelines issued by the relevant authority; each option would be exercisable for one equity share of a face value of Rs. 2 (two) each fully paid-up on payment of the requisite exercise price of the Company.

RESOLVED FURTHER THAT, in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division of the Company and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling of 20,00,000 Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Employees' Stock Option Scheme and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue, allotment of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time in its sole discretion in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company and any other applicable laws or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.



RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any Committee, with power to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard".

Vote of Thanks

There being no other business the meeting concluded with a vote of thanks to the chair.

Place : New Delhi
Date : September 10, 2012

Sd/-
Chairman

