

May 21, 2012

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

✓ National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Sub: Notice under Regulation 10 (5) of the Takeover Regulations

Dear Sir,

Please find attached the notice under Regulation 10 (5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by Mr. Sunil Kant Munjal and Mr. Pawan Munjal in relation to the proposed indirect acquisition of shareholding/voting rights of, and indirect transfer of control of, Hero MotoCorp Limited, as specified in the attached notice.

Thank you.

Sincerely,


Name : Sunil Kant Munjal
Place : New Delhi
Date : May 21, 2012


Name : Pawan Munjal
Place : New Delhi
Date : May 21, 2012

Enclosed: As above

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Hero MotoCorp Limited
2.	Name of the acquirers	Sunil Kant Munjal and Pawan Munjal (collectively the “Acquirers”) There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below. Persons acting in concert with the Acquirers: Please see <u>Annexure A</u>
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Acquirers are promoters of the Target Company prior to the transaction
4.	Details of the proposed acquisition	
(a)	Name of persons from whom shares are to be acquired	Suman Kant Munjal and Santosh Munjal (collectively the “Transferors”) There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below.
(b)	Proposed date of acquisition	On or about June 5, 2012
(c)	Number of shares to be acquired from each person mentioned in 4(a) above	Please see Note 1 and Note 2 below
(d)	Total shares to be acquired as % of share capital of TC	Please see Note 1 and Note 2 below
(e)	Price at which shares are proposed to be acquired	Not Applicable - There is no direct acquisition of shares or voting rights in the Target Company.
(f)	Rationale, if any, for the proposed transfer	Rationalization of investment holding pattern
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open Offer	Regulation 10(1)(a)(i)

6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 2,000.78 on National Stock Exchange of India Limited			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable - There is no direct acquisition of shares or voting rights in the Target Company.			
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	The Transferors and the Acquirers have complied with applicable disclosure requirements in Chapter V of the SEBI Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	All the conditions specified under regulation 10(1)(a) of the SEBI Takeovers Regulations with respect to exemptions have been duly complied with.			
11.	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No. of shares/voting rights	% w.r.t total share capital of TC	No. of shares/voting rights	% w.r.t total share capital of TC
	Acquirer(s) and PACs (other than sellers) (*)	There is no direct acquisition of shares or voting rights in the Target Company	There is no direct acquisition of shares or voting rights in the Target Company.	There is no direct acquisition of shares or voting rights in the Target Company.	There is no direct acquisition of shares or voting rights in the Target Company.

		Please see Note 1 and Note 2 below	Please see Note 1 and Note 2 below	Please see Note 1 and Note 2 below	Please see Note 1 and Note 2 below
	Sellers	There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below	There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below	There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below	There is no direct acquisition of shares or voting rights in the Target Company. Please see Note 1 and Note 2 below

NOTE 1:

1. This filing is being made in respect of transfer of shares of Hero Investments Private Limited (“**HIPL**”) which presently holds 43.33% shareholding/voting rights in Hero MotoCorp Limited (“**Target Company**”). **HIPL** is one of the promoters of the Target Company. The total shareholding of the Promoters (including **HIPL**) in the Target Company remains unchanged after the Transaction.
2. The legal ownership of the shares of **HIPL** is proposed to be changed (as described hereinafter). Such change in the legal ownership could be considered as (i) an indirect acquisition of shareholding/voting rights of the Target Company; and (ii) indirect transfer of control of Target Company (“**Transaction**”). This filing is being made under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) in relation to the Transaction.
3. **Transaction:**

Suman Kant Munjal (“**Transferor**”) is a partner of Brij Mohan Lal Om Parkash, a Partnership Firm (“**BMOP**”). As of the date of filing of this notice, the Transferor is holding 21,610 shares (constituting to 71.63% shareholding/voting rights) of **HIPL**, on behalf of **BMOP**, in his representative capacity as partner of **BMOP**.

It is proposed that the Transferor, in his representative capacity as partner of **BMOP**, will transfer legal ownership of 7,203 shares of **HIPL** (constituting 23.88% shareholding/voting rights of **HIPL**) to Pawan Munjal and of 7,204 shares of **HIPL** (constituting 23.88% shareholding/voting rights of **HIPL**) to Sunil Kant Munjal (Pawan Munjal and Sunil Kant Munjal are collectively referred to as the “**Acquirers**”), in their representative capacity as partners of **BMOP**. The shareholding pattern of **HIPL** before and after the proposed Transaction is as follows:

Name of Shareholder	Before the proposed transaction		After the proposed transaction	
	No. of shares/voting rights	% w.r.t total share capital of the company	No. of shares/voting rights	% w.r.t total share capital of the company
Suman Kant Munjal on behalf of BMOP	21,610	71.63%	7,203	23.88%
Sunil Kant Munjal on behalf of BMOP	NIL	NIL	7,204	23.88%
Pawan Munjal on behalf of BMOP	NIL	NIL	7,203	23.88%
BC India Private Investors II	5,976	19.81%	5,976	19.81%
Lathe Investment Pte Limited	2,582	8.56%	2,582	8.56%
Total	30,168	100%	30,168	100%

The above mentioned transfer is an *inter se* transfer of shareholding/voting rights amongst immediate relatives, as the Acquirers are brothers of the Transferor. Therefore, the aforesaid transfer of legal ownership of shares is exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations in terms of Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an *inter se* transfer of shareholding/voting rights between immediate relatives).

NOTE 2:

1. This filing is being made in respect of transfer of shares of Bahadur Chand Investments Private Limited (“**BCIPL**”) which presently holds 8.67% shareholding/voting rights in Hero MotoCorp Limited (“**Target Company**”). BCIPL is one of the promoters of the Target Company. The total shareholding of the Promoters (including BCIPL) in the Target Company remains unchanged after the Transaction.
2. The legal ownership of the shares of BCIPL is proposed to be changed (as described hereinafter). Such change in the legal ownership could be considered as (i) an indirect acquisition of shareholding/voting rights of the Target Company; and (ii) indirect transfer of control of Target Company (“**Transaction**”). This filing is being made under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”) in relation to the Transaction.
3. **Transaction:**

Suman Kant Munjal and Santosh Munjal (collectively the “**Transferors**”) are partners of Brij Mohan Lal Om Parkash, a Partnership Firm, (“**BMOP**”). As of the date of filing of this notice,

Suman Kant Munjal is holding 12,800 shares (constituting to 98.46% shareholding/voting rights) of BCIPL, and Santosh Munjal is holding 150 shares (constituting to 1.15% shareholding/voting rights) of BCIPL, on behalf of BMOP, in their representative capacity as partners of BMOP.

It is proposed that Mr. Suman Kant Munjal and Mrs. Santosh Munjal, in their representative capacities as partners of BMOP, will transfer the legal ownership of approximately 65.26% shareholding/voting rights and 1.15% shareholding/voting rights of BCIPL held by them respectively to Mr. Sunil Kant Munjal and Mr. Pawan Munjal (collectively the “Acquirers”), who will hold shares in their representative capacities as partners of BMOP. The shareholding pattern of BCIPL before and after the proposed Transaction is as follows:

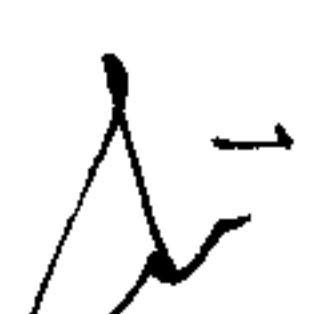
Name of Shareholder	Before the proposed transaction		After the proposed transaction	
	No. of shares/voting rights	% w.r.t total share capital of the company	No. of shares/voting rights	% w.r.t total share capital of the company
Suman Kant Munjal on behalf of BMOP	12,800	98.46%	4,316	33.20%
Santosh Munjal on behalf of BMOP	150	1.15%	NIL	NIL
Sunil Kant Munjal on behalf of BMOP	NIL	NIL	4,317	33.21%
Pawan Munjal on behalf of BMOP	NIL	NIL	4,317	33.21%
Suman Kant Munjal	50	0.38%	50	0.38%
Total	13,000	100%	13,000	100%

The above mentioned transfer is an *inter se* transfer of shareholding/voting rights amongst immediate relatives as the Acquirers are brothers of Suman Kant Munjal and sons of Santosh Munjal. Therefore, the aforesaid transfer of legal ownership of shares is exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations in terms of Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an *inter se* transfer of shareholding/voting rights between immediate relatives).

Annexure A

Shareholding of the Promoters of the TC

SL. NO.	NAME	NO. OF SHARES HELD	% OF SHARES HELD
1.	Hero Investments Private Limited	86,531,210	43.33%
2.	Bahadur Chand Investments Private Limited	17,306,250	8.67%
3.	Suman Kant Munjal	71,250	0.04%
4.	Pawan Kant Munjal	32,520	0.02%
5.	Sunil Kant Munjal	32,500	0.02%
6.	Hero FinCorp Ltd. (formerly known as Hero Honda Finlease Ltd.)	1,370	0.00%
7.	Hero InvestCorp Ltd. (formerly known as Puja Investments Pvt. Ltd.)	10	0.00%
8.	Renu Munjal	100,650	0.05%
9.	Suman Kant Munjal	32,500	0.02%
10.	Vasudha Munjal	32,500	0.02%
11.	Aniesha Munjal	32,500	0.02%
12.	Pawan Munjal	32,500	0.02%
13.	Renuka Munjal	32,480	0.02%
14.	Abhimanyu Munjal	10,620	0.01%
15.	Rahul Munjal	10,620	0.01%
16.	Brijmohan Lall Munjal	10	0.00%
Total		104,259,490	52.21


Name : Sunil Kant Munjal
Place : New Delhi
Date : May 21, 2012


Name : Pawan Munjal
Place : New Delhi
Date : May 21, 2012