

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, Pawan Munjal, Brijmohan Lall Munjal and Renu 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 July 25, 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. This filing is being made in respect of indirect acquisition of shares/voting rights of the Target Company. There is no direct acquisition of shares or voting rights in the Target Company. Further, there is no price attributable to the aforesaid indirect acquisition of shares as only legal ownership of shares of Hero Investments Private Limited and Bahadur Chand Investments Private Limited is

		proposed to be changed without any change in the beneficial interest in such shares. Please see <u>Note 1</u> and <u>Note 2</u> below
(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) and Regulation 10(1)(a)(ii)
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. 1,990.56 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) (*)	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	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

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 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 4,322 shares of HIPL (constituting 14.326% shareholding/voting rights of HIPL) each to Pawan Munjal, Sunil Kant Munjal, Brijmohan Lall Munjal and Renu Munjal, (Pawan Munjal, Sunil Kant Munjal, Brijmohan Lall Munjal and Renu 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	71.632%	4,322	14.326%
Sunil Kant Munjal on behalf of BMOP	NIL	NIL	4,322	14.326%
Pawan Munjal on behalf of BMOP	NIL	NIL	4,322	14.326%
Brijmohan Lall Munjal on behalf of BMOP	NIL	NIL	4,322	14.326%
Renu Munjal on behalf of BMOP	NIL	NIL	4,322	14.326%
BC India Private Investors II	5,976	19.809%	5,976	19.809%
Lathe Investment Pte Limited	2,582	8.559%	2,582	8.559%
Total	30,168	100%	30,168	100%

The above mentioned transfers are exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations. The relationship between each Acquirer and the Transferor and the Regulation under which the transfer of legal ownership of shares between them is exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations is as follows:

Name of Acquirer	Relationship with Transferor	Regulation under which the exemption is being claimed
Sunil Kant Munjal	Brother of Transferor	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)
Pawan Munjal	Brother of Transferor	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)
Brijmohan Lall Munjal	Father of Transferor	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)

Renu Munjal	Transferor and Acquirer are named as promoters in the shareholding pattern filed by the Target Company in terms of the listing agreement for not less than 3 years prior to the Transaction	Regulation 10(1)(a)(ii) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between persons named as promoters in the shareholding pattern filed by the target company in terms of the listing agreement for not less than 3 years prior to the proposed transaction)
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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 98.462% shareholding/voting rights) of BCIPL, and Santosh Munjal is holding 150 shares (constituting to 1.154% shareholding/voting rights) of BCIPL, on behalf of BMOP, in their representative capacity as partners of BMOP.

It is proposed that (i) Mr. Suman Kant Munjal, in his representative capacity as partner of BMOP, will transfer the legal ownership of 2,590 shares of BCIPL (constituting 19.923% shareholding/voting rights of BCIPL) each to Mr. Sunil Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal, who will hold shares in their representative capacities as partners of BMOP (ii) Mr. Suman Kant Munjal, in his representative capacity as partner of BMOP, will transfer the legal ownership of 2,440 shares of BCIPL (constituting 18.769% shareholding/voting rights of BCIPL) to Mr. Brijmohan Lall Munjal who will hold shares in his representative capacity as partner of BMOP and (iii) Mrs. Santosh Munjal, in her representative capacity as partner of BMOP, will transfer the legal ownership of 150 shares of BCIPL (constituting 1.154% shareholding/voting rights of BCIPL) to Mr. Brijmohan Lall Munjal who will hold shares in his representative capacity as partner of BMOP (Pawan Munjal, Sunil Kant Munjal, Brijmohan Lall Munjal and Renu Munjal are collectively referred to as the “**Acquirers**”). 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	98.462%	2,590	19.923%
Santosh Munjal on behalf of BMOP	150	1.154%	NIL	NIL
Sunil Kant Munjal on behalf of BMOP	NIL	NIL	2,590	19.923%
Pawan Munjal on behalf of BMOP	NIL	NIL	2,590	19.923%
Brijmohan Lall Munjal on behalf of BMOP	NIL	NIL	2,590	19.923%
Renu Munjal on behalf of BMOP	NIL	NIL	2,590	19.923%
Suman Kant Munjal	50	0.385%	50	0.385%
Total	13,000	100%	13,000	100%

The above mentioned transfers are exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations. The relationship between each Acquirer and the Transferors and the Regulation under which the transfer of legal ownership of shares between them is exempt from the requirement of making an open offer in accordance with the provisions of the SEBI Takeover Regulations is as follows:

Name of Acquirer	Relationship with Transferors	Regulation under which the exemption is being claimed
Sunil Kant Munjal	Brother of Suman Kant Munjal	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)
Pawan Munjal	Brother of Suman Kant Munjal	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)
Brijmohan Lall Munjal	Father of Suman Kant Munjal and husband of Santosh Munjal	Regulations 10(1)(a)(i) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between immediate relatives)

Renu Munjal	Suman Kant Munjal and Renu Munjal are named as promoters in the shareholding pattern filed by the Target Company in terms of the listing agreement for not less than 3 years prior to the Transaction	Regulation 10(1)(a)(ii) of the SEBI Takeover Regulations (being an <i>inter se</i> transfer of shareholding/voting rights between persons named as promoters in the shareholding pattern filed by the target company in terms of the listing agreement for not less than 3 years prior to the proposed transaction)
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NOTE 3:

This notice is in supersession of the earlier notice dated May 21, 2012 filed under Regulation 10 (5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, by Mr. Sunil Kant Munjal and Mr. Pawan Munjal ("**Former Notice**").

No acquisition of any shareholding/voting rights of, and indirect transfer of control of, Hero MotoCorp Limited will be effected pursuant to the Former Notice, which stands cancelled. The proposed acquisition shall be in terms of this new notice.

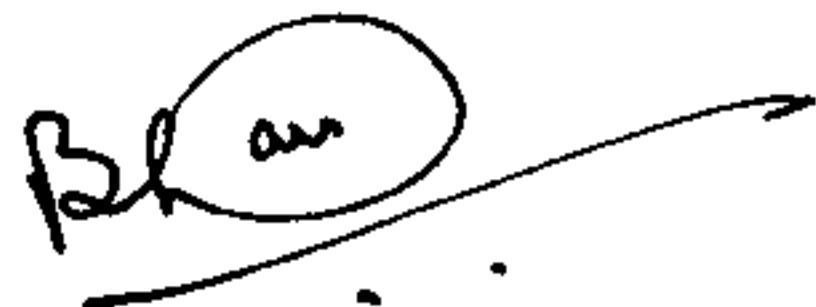
Annexure A

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 : July 11, 2012


Name : Pawan Munjal
Place : New Delhi
Date : July 11, 2012


Name : Brijmohan Lall Munjal
Place : New Delhi
Date : July 11, 2012


Name : Renu Munjal
Place : New Delhi
Date : July 11, 2012