



## Hero MotoCorp Limited

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi -110 057

CIN: L35911DL1984PLC017354, Phone: 011- 4604 4100, Fax: 011-2614 3321

Email: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com), Website: [www.heromotocorp.com](http://www.heromotocorp.com)

## NOTICE

NOTICE is hereby given that the **36<sup>th</sup> Annual General Meeting ('AGM')** of the Members of **Hero MotoCorp Limited** will be held on **Monday, July 29, 2019 at 10:30 a.m.** at **Air Force Auditorium, Subroto Park, New Delhi - 110 010** to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 together with the reports of the Directors and Auditors thereon and the consolidated audited financial statements of the Company for the financial year ended March 31, 2019.
2. To confirm payment of Interim dividend of ₹ 55/- per equity share and to declare a final dividend of ₹ 32/- per equity share for the financial year 2018-19.
3. To appoint a Director in place of Mr. Vikram Sitaram Kasbekar (DIN: 00985182) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

4. Ratification of remuneration of Cost Auditors for financial year 2019-20.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019), appointed by the Board of Directors as Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year 2019-20, amounting to ₹ 8,25,000/- (Rupees Eight Lakh and Twenty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby confirmed, ratified and approved."

5. Appointment of Prof. Jagmohan Singh Raju (DIN: 08273039) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Prof. Jagmohan Singh Raju (DIN: 08273039) who was appointed as an Additional and Independent Director of the Company pursuant to the Section 161 and other applicable provisions with effect from November 15, 2018 to hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, from the date of appointment i.e. November 15, 2018 to November 14, 2023."

6. Re-appointment of Mr. Meleveetil Damodaran (DIN: 02106990) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Meleveetil Damodaran (DIN: 02106990), who was appointed as an Independent Director and holds office upto the conclusion of this Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term/period with effect from July 29, 2019 to May 03, 2022."

7. Re-appointment of Mr. Pradeep Dinodia (DIN: 00027995) as Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, Mr. Pradeep Dinodia (DIN: 00027995), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Director w.e.f. April 25, 2019, liable to retire by rotation.”

8. Re-appointment of Mr. Vikram Sitaram Kasbekar (DIN: 00985182), Executive Director – Operations (Plants) as a whole-time Director of the Company and approval of remuneration and other terms and conditions of his appointment.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company, Mr. Vikram Sitaram Kasbekar (DIN: 00985182), Executive Director – Operations (Plants), be and is hereby re-appointed as a whole-time Director of the Company for a further period of upto 3 years w.e.f. August 08, 2019 on such remuneration, terms and conditions as detailed in the Explanatory Statement annexed hereto, with authority to the Board of Directors and / or the Nomination and Remuneration Committee of the Board to alter, vary, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the said re-appointment from time to time including such periodical increase in his remuneration as may be permissible within the

overall remuneration limit under Section 197, read with Schedule V of the Act and rules made thereunder, as amended from time to time, without being required to seek further consent or approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** the aggregate amount of remuneration payable to him in a financial year shall be subject to the overall ceiling laid down under Section 197, read with Schedule V of the Act and rules made thereunder, as amended from time to time.

**RESOLVED FURTHER THAT** his office as Director shall be liable to retire by rotation and there shall be no break in his office, in case, he is re-appointed on determination of his office on retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and / or the Nomination and Remuneration Committee of the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

By Order of the Board  
For Hero MotoCorp Ltd.



(Neerja Sharma)  
Company Secretary &  
Chief Compliance Officer  
Membership No. A9630

New Delhi  
April 26, 2019

**Registered Office:**

34, Community Centre, Basant Lok,  
Vasant Vihar, New Delhi - 110 057  
CIN: L35911DL1984PLC017354  
Phone: 011- 46044100  
Fax: 011-26143321  
Email: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com)  
Website: [www.heromotocorp.com](http://www.heromotocorp.com)

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
2. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 in respect of the Director seeking appointment/re-appointment at the 36<sup>th</sup> AGM are annexed hereto as **Annexure A** to the

Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Director seeking appointment/re-appointment.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANY OTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

As per Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

The Attendance Slip and a Proxy Form with clear instructions for filling, stamping, signing and/or depositing the Proxy Form are enclosed.

4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company/Karvy Fintech Private Limited, Company's Registrar and Share Transfer Agent ('Registrar'), in advance, a duly certified copy of the relevant Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. The Company will provide the facility of live webcast of the proceedings of AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on to the e-voting website of Karvy at <https://evoting.karvy.com> using their secure login credentials. Members who are not able to attend the AGM physically are encouraged to use this facility of webcast.
6. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Thursday, July 18, 2019 to Monday, July 29, 2019 (both days inclusive) for the purpose of 36<sup>th</sup> AGM of the Company and for determining the entitlement of the shareholders for final dividend for the financial year 2018-19, as may be approved by the Members at the meeting.
7. Final Dividend for the financial year 2018-19, as recommended by the Board, if approved, at the AGM will

be paid to the Members within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/depository records as at close of business hours on Wednesday, July 17, 2019.

8. Route map and details of prominent land mark of the venue of meeting is annexed with this Notice.
9. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company or Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are, therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.
10. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority.

The Company during the financial year 2018-19 had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to the financial year 2010-11 along with relevant shares to the IEPF within the stipulated time period.

The Company has uploaded the information in respect of unpaid and unclaimed dividends for financial year 2010-11 onwards and details of shares transferred to IEPF on the website of the IEPF Authority viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under 'Investors' section on the website of the Company, [www.heromotocorp.com](http://www.heromotocorp.com).

Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from 2012 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the

Company and IEPF and write to the Company's Registrar before the same becoming due for transfer to the IEPF.

11. Members may utilise the facility extended by the Registrar for redressal of their queries by clicking on 'Investors' section at <http://karisma.karvy.com>. Members may also write at [einward.ris@karvy.com](mailto:einward.ris@karvy.com), clearly mentioning their folio number.
  12. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be.
  13. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar. In view of SEBI Circular dated April 20, 2018, the Company, during the year, had sent three letters and/or reminders to the members for updation of PAN and bank account details.
  14. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Thus, the Company, during the year, had sent three letters and/or reminders to the members requesting to dematerialize their holdings.
  15. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email addresses either with the Company/Registrar or with the Depository Participant(s). Members who have not registered their email addresses with the Company can now register the same by submitting a duly filled-in request form with the Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.
  16. Notice of the AGM, Annual Report 2018-19, Attendance Slip and Proxy Form are being sent in electronic mode to Members whose email addresses are registered with the Company/Registrar or the Depository Participants, unless the Members have registered their requests for the physical copy. Physical copy of the Notice, Annual Report, Attendance Slip and Proxy Form are being sent to those Members who have not registered their email addresses with the Company or Depository Participants.
17. Members who have received the Notice, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled-in Attendance Slip at the Registration Counter at the AGM.
  17. Members of the Company who have registered their email addresses are also entitled to receive such communication in physical form upon making a request for the same, by any permissible mode, free of cost. For any communication, the members may also send requests to the Company's investor email id: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com).
  18. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective Depository Participants for the shares held in dematerialized form and with the Registrar in respect of shares held in physical form.
  19. Members may also note that the Notice of the 36<sup>th</sup> AGM and Annual Report 2018-19 are available on the Company's website, [www.heromotocorp.com](http://www.heromotocorp.com).
  20. The Annual Report along with Notice of AGM is being sent to the Members, whose names appear in the Register of Members/depositories as at close of business hours on Friday, May 31, 2019.
  21. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility.
  22. **Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the Registrar in this regard.**
  23. **Inspection**

The documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members

at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) from 11:00 a.m. to 1:00 p.m. upto the date of AGM.

A Member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the said meeting, provided he/she has given to the Company a notice, in writing, of his intention to inspect not less than three days before the commencement of the said meeting.

#### 24. Guidelines for attending the AGM:

- a) Entry to the Auditorium/Hall will be strictly against entry coupon available at the counters at the venue and against the exchange of duly filled-in, signed and valid attendance slip;
- b) Any briefcase/bags/eatables or such other articles, as may be ordered by the authorities of the venue are not allowed inside the Auditorium/Hall; and
- c) Members are requested to bring their copy of the Annual Report to the meeting.

#### 25. Cut-off Date

The Company has fixed Monday, July 22, 2019 as the **Cut-off Date** for remote e-voting. The remote e-voting/voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Monday, July 22, 2019 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

#### 26. Remote e-voting

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through Karvy Fintech Private Limited ('Karvy'), for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 36<sup>th</sup> AGM of the Company.

The remote e-voting period begins on **Friday, July 26, 2019 at 09:00 a.m.** (IST) and ends on **Sunday, July 28, 2019 at 05:00 p.m.** (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. **Monday,**

**July 22, 2019,** may cast their votes electronically. The remote e-voting module shall be disabled by Karvy for voting after 05:00 p.m. (IST) on **Sunday, July 28, 2019.**

The facility for voting, either through electronic voting system or through poll, shall also be made available at the venue of 36<sup>th</sup> AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Instructions and other information related to remote e-voting are as under:

#### A. For members who receive Notice of AGM through email, i.e. for Members whose e-mail ids are registered with the Company/Karvy/Depository Participant(s):

- i. Launch an internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. In case you are already registered with Karvy for remote e-voting, then you can use your existing

- User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot Password" option available on <https://evoting.karvy.com> or contact Karvy at toll free no. 1-800-3454-001 or email at [evoting@karvy.com](mailto:evoting@karvy.com). In case of any other queries/grievances connected with e-voting, you may also contact Mr. Ramesh Desai at telephone no. 040-67161528.
- vii. On successful login, the system will prompt you to select the E-voting Event Number for Hero MotoCorp Limited.
  - viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. You may also choose to "ABSTAIN" by not entering any number in "FOR/ AGAINST" and the shares held will not be counted under either head.
  - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
  - x. Voting has to be done for each item of the AGM Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - xi. You may then cast your vote by selecting the appropriate option and clicking on "SUBMIT".
  - xii. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in). They may also upload the same in the remote e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_EVENT NO".
- B. **For Members who receive Notice of AGM through Post/Courier, i.e. for Members whose e-mail ids are not registered with the Company/Depository Participant(s):**
    - i. User ID and initial password as provided in attendance sheet.
    - ii. Please follow all steps from Sr. No. (i) to (xiii) as mentioned in (A) above, to cast your vote.
27. In case any person becomes a Member of the Company after despatch of the AGM Notice and holds shares as on the Cut-off Date for e-voting i.e., Monday, July 22, 2019, he/she may obtain the User ID and password in the manner as mentioned below:
    - i. If the mobile number of the Member is registered against shares held in demat form, the Member may send SMS:  
MYEPWD<space>DP ID Client ID to 9212993399.  
  
Example for NSDL:  
MYEPWD<SPACE>IN12345612345678  
  
Example for CDSL:  
MYEPWD<SPACE>1402345612345678
    - ii. If the mobile number of the Member is registered against shares held in physical form, the Member may send SMS:  
MYEPWD<space>Event no.Folio no. to 9212993399.  
  
Example for Physical:  
MYEPWD<SPACE>XXXXHML0123456
    - iii. If e-mail address of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
    - iv. For Member, whose mobile number and email address is not registered, may call Karvy's toll free number 1-800-3454-001 or may send an e-mail request at [evoting@karvy.com](mailto:evoting@karvy.com) or to the Company at [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com).
  28. The Company has designated Mr. Dhiraj Kapoor, Deputy General Manager to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-11-46044100 or [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com). Members are also advised to visit Help & FAQs section available at Karvy's website <https://evoting.karvy.com> for clarity on the e-voting process.
  29. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of

the Company as on the Cut-off Date, being Monday, July 22, 2019.

30. The Board of Directors has appointed Mr. Sanjay Grover, Managing Partner, failing him, Mr. Devesh Kumar Vasisht, Partner, M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi (Firm Registration No. P2001DE052900), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system or through poll at the AGM in a fair and transparent manner.
31. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 2 days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised who shall countersign the same and declare the results of voting forthwith.
32. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results will be declared by posting the same on the website of the Company ([www.heromotocorp.com](http://www.heromotocorp.com)), website of Karvy (<https://evoting.karvy.com>) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.

Law provides voting rights to all members proportionate to their holding in the Company. Hero MotoCorp Limited encourages the members to exercise their voting rights and actively participate in decision making process.

#### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, ratification of remuneration payable to Cost Auditors is required to be approved by the Members of the Company.

Based on the recommendation of Audit Committee, the Board at its meeting held on April 26, 2019 has approved the appointment of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 000019) as Cost Auditors for the financial year 2019-20 at a remuneration of ₹ 8,25,000/- (Rupees Eight Lakh and Twenty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses.

The Board recommends ratification of remuneration of Cost Auditors by passing an Ordinary Resolution.

None of the Directors and Key Managerial Personnel or their relatives are in anyway concerned or interested in passing of the above resolution.

##### Item No. 5

Pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013, Prof. Jagmohan Singh Raju, on the recommendation of Nomination and Remuneration Committee, was appointed by the Board of Directors as an Additional and Independent Director of the Company w.e.f. November 15, 2018 for a term of five years, not liable to retire by rotation, subject to the approval of Members at the 36<sup>th</sup> Annual General Meeting.

The Company has received a declaration from Prof. Raju confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature as Director in the capacity of an Independent Director of the Company.

Prof. Raju holds a Ph.D. in Business, M.S. in Operations Research and M.A. in Economics from Stanford University based in California. He is MBA from the Indian Institute of Management, Ahmedabad, and has a B.Tech degree in electrical engineering from the Indian Institute of Technology, Delhi.

He is currently the Vice Dean of Executive Education and the Joseph J. Aresty Professor of Marketing at the Wharton School of the University of Pennsylvania. He has received numerous teaching awards at Wharton and UCLA. His research interests include pricing, new product introduction strategies, retailing, strategic alliances and advertising.

The requisite details of Prof. Raju are provided in **Annexure A** to the Notice.

It is proposed that Prof. Raju be appointed as an Independent Director of the Company for a term of five consecutive years i.e. from November 15, 2018 to November 14, 2023 and he shall not be liable to retire by rotation.

A copy of the draft letter of appointment of Prof. Raju setting out the terms and conditions of appointment is available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of AGM and will also be available for inspection at the venue of the AGM. A brief profile of Prof. Raju is also available on the website of the Company i.e. [www.heromotocorp.com](http://www.heromotocorp.com).

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Prof. Raju as an Independent Director. Accordingly, the Board recommends the passing of resolution set out in Item No. 5 as an Ordinary Resolution.

Except Prof. Raju, none of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, in the Ordinary Resolution as set out at Item No. 5.

#### **Item No. 6**

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Meleveetil Damodaran was appointed as an Independent Director of the Company to hold office upto the conclusion of 36<sup>th</sup> Annual General Meeting.

Based on the report of performance evaluation of Mr. M. Damodaran and on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 26, 2019, has approved the re-appointment of Mr. Damodaran for a term/period with effect from July 29, 2019 to May 03, 2022, not being liable to retire by rotation, as provided in the Resolution.

The Company has received a declaration from Mr. Damodaran confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for re-appointment as an Independent Director of the Company.

Mr. Damodaran is a retired IAS officer. Currently, he serves as a governance consultant, advisor, mentor and coach. He also works with regulatory bodies, investment institutions, banks, development financial institutions and the private sector. He led the highly successful restructuring efforts at Unit Trust of India (UTI) and Industrial Development Bank of India (IDBI). In addition, he has chaired the Securities and Exchange Board of India (SEBI). In the past, he has also led the Government of India (GoI) appointed task force for setting up the Resolution Corporation of India and chaired high-powered committees of the Government of India, Reserve Bank of India (RBI) and FICCI. He has won several awards for governance, leadership and transformation.

He is the founder Chairman of Indian Institute of Management (IIM), Tiruchirappalli. He graduated with distinction in Economics

and Law from the Universities of Madras and Delhi, respectively. He is widely acknowledged as one of India's foremost champions of corporate governance and is passionate about improving board performance.

The requisite details of Mr. Damodaran are provided in **Annexure A** to the Notice.

It is proposed that Mr. Damodaran be re-appointed as an Independent Director of the Company for a term/period with effect from July 29, 2019 to May 03, 2022 and he shall not be liable to retire by rotation.

A copy of the draft letter for re-appointment of Mr. Damodaran setting out the terms and conditions of re-appointment is available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 a.m. to 1:00 p.m. upto the date of AGM. A brief profile of Mr. Damodaran is also available on the website of the Company i.e. [www.heromotocorp.com](http://www.heromotocorp.com).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Damodaran as an Independent Director. Accordingly, the Board recommends the passing of resolution set out in Item No. 6 as a Special Resolution.

Except Mr. Damodaran, none of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, in the Special Resolution as set out at Item No. 6.

#### **Item No. 7**

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Pradeep Dinodia was appointed as an Independent Director of the Company to hold office upto the conclusion of 36<sup>th</sup> Annual General Meeting. Further, as informed by him, there is a change in his status from Independent Director to Non-Executive Director. This was noted by the Board in its meeting held on April 26, 2019 and thus, it was proposed to re-appoint Mr. Dinodia as a Non-Executive Director.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 26, 2019, has approved the re-appointment of Mr. Dinodia as Non-Executive Director, liable to retire by rotation, as provided in the Resolution.

The Company has received the requisite declarations from Mr. Dinodia in accordance with the provisions of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for re-appointment as a Non-Executive Director of the Company.

Mr. Dinodia is a fellow member of The Institute of Chartered Accountants of India and a senior partner in the Delhi-based Chartered Accountancy firm, M/s. S.R. Dinodia & Co. LLP. He has considerable experience in corporate affairs and allied legal and taxation matters.

The requisite details of Mr. Dinodia are provided in **Annexure A** to the Notice.

It is proposed that Mr. Dinodia be re-appointed as a Non-executive Director of the Company with effect from April 25, 2019 and he shall be liable to retire by rotation.

A brief profile of Mr. Dinodia is also available on the website of the Company i.e. [www.heromotocorp.com](http://www.heromotocorp.com).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dinodia as a Non-Executive Director. Accordingly, the Board recommends the passing of resolution set out in Item No. 7 as an Ordinary Resolution.

Except Mr. Dinodia, none of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, in the Ordinary Resolution as set out at Item No. 7.

#### Item No. 8

Pursuant to the provisions of Sections 196 and 197 read with Schedule V of the Companies Act, 2013, Mr. Vikram Sitaram Kasbekar, Executive Director – Operations (Plants) was appointed as a whole-time Director of the Company for a term of three years i.e. upto August 07, 2019.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on April 26, 2019, has re-appointed Mr. Kasbekar subject to the approval of Members. The Board, thus, recommends the re-appointment of Mr. Kasbekar for a further term of upto three years i.e. from August 08, 2019 to August 07, 2022 on the remuneration and terms and conditions detailed hereunder:

- I. **Fixed Pay (Inclusive of Basic Salary, Perquisites, Allowances and other Benefits):** He shall be entitled to basic salary, perquisites, benefits and allowances including house rent allowance, children education allowance, reimbursement of medical expenses for self and family, leave travel allowance, personal accident

insurance, facility of car etc. as per Company's policy and as may be recommended by Nomination and Remuneration Committee and approved by the Board from time to time provided that the total amount of his fixed pay shall not exceed ₹ 8,00,00,000/- (Rupees Eight Crore) per annum.

- II. **Variable Pay (Performance Linked Incentive/Bonus):** As may be recommended by Nomination and Remuneration Committee and approved by the Board from time to time not exceeding 75% of the fixed pay in any financial year.
- III. **Retiral/Other Benefits:** Retiral benefits shall include Gratuity, Leave Encashment, Company's contribution to Provident and Superannuation funds, other benefits as per norms of the Company.
- IV. **Grant of stock options (Employee Stock Options/ Restricted Stock Units etc.):** Criteria and grant size to be decided by Nomination & Remuneration Committee of the Board from time to time and shall be as per Company's Employee Incentive Scheme for the time being in force.
- V. **Reimbursement of Expenses:** He shall be entitled to reimbursement of all legitimate expenses incurred by him while performing his duties and such reimbursement shall not form part of his remuneration.

Mr. Kasbekar shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board and payment of remuneration to him shall be subject to provisions of tax as applicable for the time being in India, including deduction of tax at applicable rates.

If in any financial year during the currency of tenure of Mr. Vikram Sitaram Kasbekar, the Company has no profits or its profits are inadequate, he shall be entitled to minimum remuneration by way of fixed and variable pay within limits prescribed under Section II, Part II of Schedule V to the Companies Act, 2013, as amended from time to time.

The terms as set out in the said Resolution and the Explanatory Statement may be treated as a memorandum of the terms of re-appointment pursuant to Section 190 of the Companies Act, 2013.

The Board of Directors recommends that Mr. Kasbekar continues as a whole-time Director of the Company as he has been able to develop Company's operations strategy with an expansion in India and global markets with emphasis on green initiatives, risk mitigation, safety and compliance.

Mr. Kasbekar has more than 4 decades of experience in the field of Operations, Supply Chain, Manufacturing, Project Engineering and New Model Development. In the auto industry, he has worked in commercial vehicles, auto ancillary & two-wheeler sectors. A stint at Birla Copper as 'Business Head' gave him exposure to the copper business & during his tenure, the business turned profitable. He is an active member of CII northern region council.

Mr. Kasbekar graduated from IIT, Madras in mechanical engineering stream in the batch of 1976.

A brief profile of Mr. Kasbekar is also available on the website of the Company i.e. [www.heromotocorp.com](http://www.heromotocorp.com).

The requisite details of Mr. Kasbekar are provided in **Annexure A** to the Notice.

The Board recommends the passing of resolution set out in Item No. 8 as an Ordinary Resolution.

Except Mr. Kasbekar, none of the Directors and Key Managerial Personnel of the Company or their relatives are in anyway

concerned or interested, in the Ordinary Resolution as set out at Item No. 8.

By Order of the Board  
For Hero MotoCorp Ltd.



(Neerja Sharma)  
Company Secretary &  
Chief Compliance Officer  
Membership No. A9630

New Delhi  
April 26, 2019

**Registered Office:**

34, Community Centre, Basant Lok,  
Vasant Vihar, New Delhi - 110 057  
CIN: L35911DL1984PLC017354  
Phone: 011- 46044100  
Fax: 011-26143321  
Email: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com)  
Website: [www.heromotocorp.com](http://www.heromotocorp.com)

**Annexure A**

**Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Directors seeking appointment/re-appointment**

Name of Director	Prof. Jagmohan Singh Raju	Mr. Meleveetil Damodaran
DIN	08273039	02106990
Brief Resume	As detailed in Explanatory Statement above for Item No. 5 of the Notice	As detailed in Explanatory Statement above for Item No. 6 of the Notice
Date of Birth (Age in years)	September 26, 1954 [64]	May 4, 1947 [71]
Qualifications	Ph.D. in Business, M.S. in Operations Research, M.A. in Economics, MBA from the Indian Institute of Management, Ahmedabad and a B.Tech. in Electrical Engineering from the Indian Institute of Technology, Delhi	B.A. (Economics), LL.B.
No. of years of experience	36 years	48 years
Expertise in specific functional areas	Marketing and Business Management	Administrative, Finance and Corporate Governance
Terms and conditions of appointment / re-appointment	He is being appointed as an Independent Director w.e.f. November 15, 2018 for a term of 5 years, not liable to retire by rotation. The other terms and conditions are available at website of the Company at <a href="http://www.heromotocorp.com">www.heromotocorp.com</a> .	He is being re-appointed as an Independent Director for a term / period w.e.f. July 29, 2019 to May 03, 2022, not liable to retire by rotation. The other terms and conditions are available at website of the Company at <a href="http://www.heromotocorp.com">www.heromotocorp.com</a> .
Details of remuneration and remuneration last drawn	Details mentioned in the Corporate Governance Report	
Date on which first appointed on the Board	November 15, 2018	June 16, 2008
Details of shareholding in the Company	Nil	Nil
Relationship with other Directors/Key Managerial Personnel (if any)	None	None
Number of Board meetings attended during the year	Details mentioned in the Corporate Governance Report	
Details of Directorships/Committee chairmanship and membership in other companies	As detailed herein below	

<b>Name of Director</b>	<b>Mr. Pradeep Dinodia</b>	<b>Mr. Vikram Sitaram Kasbekar</b>
<b>DIN</b>	00027995	00985182
<b>Brief Resume</b>	As detailed in Explanatory Statement above for Item No. 7 of the Notice	As detailed in Explanatory Statement above for Item No. 8 of the Notice
<b>Date of Birth (Age in years)</b>	December 2, 1953 (65)	October 6, 1954 (64)
<b>Qualifications</b>	B.A. (Economics), LL.B., FCA	B.E. (Mechanical), IIT Madras
<b>No. of years of experience</b>	40 years	43 years
<b>Expertise in specific functional area</b>	Finance, Accounts & Taxation	Operations
<b>Terms and conditions of appointment / re-appointment</b>	The appointment is proposed as Non-Executive Director, liable to retire by rotation. He will be entitled to sitting fee and commission.	As detailed in Explanatory Statement above for Item No. 8 of the Notice
<b>Details of remuneration and remuneration last drawn</b>	Details mentioned in the Corporate Governance Report	
<b>Date on which first appointed on the Board</b>	March 31, 2001	August 08, 2016
<b>Details of shareholding in the Company</b>	160 equity shares of ₹ 2 each	3,974 equity shares of ₹ 2 each
<b>Relationship with other Directors/Key Managerial Personnel (if any)</b>	None	None
<b>Number of Board meetings attended during the year</b>	Details mentioned in the Corporate Governance Report	
<b>Details of Directorships/Committee chairmanship and membership in other companies</b>	As detailed herein below	

#### Details of Directorships/Committee chairmanship and membership in other companies

Name of Director	Type of Company	Directorships held	Committee Membership	Committee Chairmanship
Prof. Jagmohan Singh Raju	-	-	-	-
Mr. Meleveetil Damodaran	L	CRISIL Limited	NRC	AC
		Tech Mahindra Limited	AC	SRC
		Larsen and Toubro Limited	RMC	
		Biocon Limited	AC	-
	UL	InterGlobe Aviation Limited	AC	-
		Kerala Infrastructure Fund Management Limited	RMC	-
		Excellence Enablers Private Limited	NRC	AC
Mr. Pradeep Dinodia	L	DFM Foods Limited	-	-
		DCM Shriram Limited	NRC	AC
	UL	Shriram Pistons and Rings Limited	-	SRC
			AC	NRC
		NRC	RMC	
		SRC	CSR	
	FC	JK Lakshmi Cement Limited	CSR	-
		Hero FinCorp Limited*	AC	SRC
		RMC	IT Strategic Committee	
		NRC		
Mr. Vikram Sitaram Kasbekar	UL	HMC MM Auto Limited	-	-
	FC	HMCL Niloy Bangladesh Limited	-	-

\* Non-convertible debentures are listed on the National Stock Exchange of India Ltd.

List of Abbreviations used in the Table above:

FC – Foreign Company

L – Listed Public Company

P – Private Limited Company

UL – Unlisted Public Company

ALM – Asset Liability Management Committee

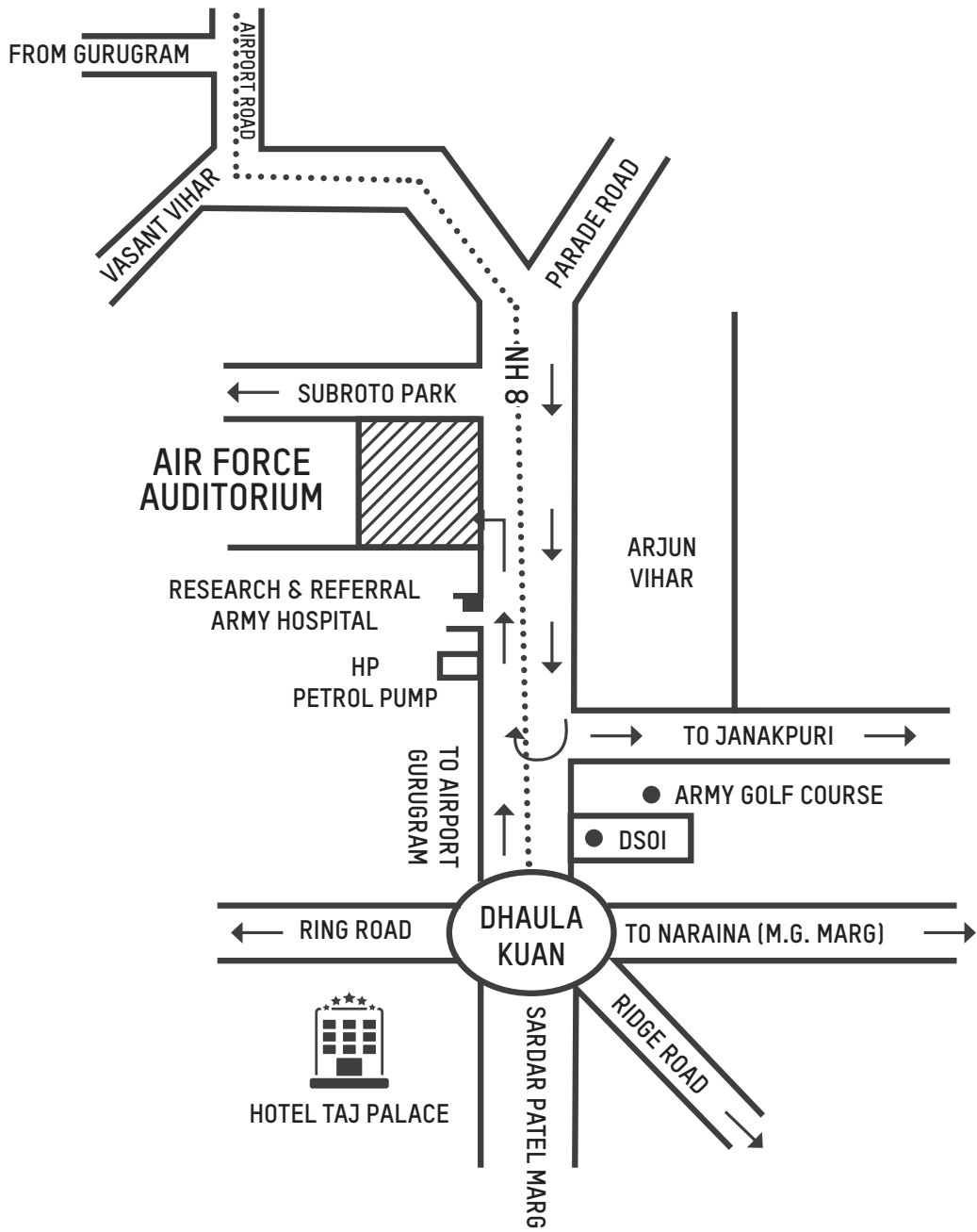
AC – Audit Committee

CSR – Corporate Social Responsibility Committee

NRC – Nomination & Remuneration Committee

RMC – Risk Management Committee

SRC – Stakeholders' Relationship Committee





## Hero MotoCorp Limited

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110 057

CIN: L35911DL1984PLC017354, Phone: 011- 4604 4100, Fax: 011-2614 3321

Email: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com), Website: [www.heromotocorp.com](http://www.heromotocorp.com)

### 36<sup>th</sup> Annual General Meeting ATTENDANCE SLIP

1. Name
2. Registered Address of the sole/first named shareholder

3. Name(s) of the Joint Shareholder(s), if any

1.

2.

4. Registered Folio No./DP ID & Client ID

5. No. of Shares held

I/we being the registered Shareholder/proxy for the registered Shareholder of the Company, hereby record my/our presence at the **36<sup>th</sup> Annual General Meeting** of the Company held on **Monday, July 29, 2019** at **10:30 a.m.** at **Air Force Auditorium, Subroto Park, New Delhi – 110 010** and at any adjournment(s) thereof.

Signatures as per specimen registered with the Company or Registrar

\_\_\_\_\_  
1<sup>st</sup> Holder

\_\_\_\_\_  
2<sup>nd</sup> Holder

\_\_\_\_\_  
3<sup>rd</sup> Holder

\_\_\_\_\_  
Proxy

#### E-voting

Users who wish to opt for e-voting may use the following login credentials.

EVEN (E-Voting Event No.)	User Id	Password

Please follow steps for e-voting procedure as given in the Notice of AGM or by logging on to <https://evoting.karvy.com>.



## Hero MotoCorp Limited

Registered Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi -110 057

CIN: L35911DL1984PLC017354, Phone: 011- 4604 4100, Fax: 011-2614 3321

Email: [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com), Website: [www.heromotocorp.com](http://www.heromotocorp.com)

### PROXY FORM

Form No. MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L35911DL1984PLC017354
Name of the Company	Hero MotoCorp Limited
Registered Office	34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110 057
Name of the Member(s)	
Registered Address	
E-mail id	
Folio No./ DP ID & Client ID	

I/We, being the member(s) of \_\_\_\_\_ shares of Hero MotoCorp Limited, hereby appoint:

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (through electronic voting system or poll) for me/us and on my/our behalf at the **36<sup>th</sup> Annual General Meeting** of the Company to be held on **Monday, July 29, 2019 at 10:30 a.m.** at **Air Force Auditorium, Subroto Park, New Delhi – 110 010** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 together with the reports of the Directors and Auditors thereon.		
2.	To confirm payment of interim dividend of ₹ 55/- per equity share and to declare a final dividend of ₹ 32 per equity share for the financial year 2018-19.		
3.	To re-appoint Mr. Vikram Sitaram Kasbekar (DIN: 00985182), Director retiring by rotation.		
<b>Special Business:</b>			
4.	Ratification of remuneration of Cost Auditors for financial year 2019-20.		
5.	Appointment of Prof. Jagmohan Singh Raju (DIN: 08273039) as an Independent Director of the Company.		
6.	Re-appointment of Mr. Meleveetil Damodaran (DIN: 02106990) as an Independent Director of the Company.		
7.	Re-appointment of Mr. Pradeep Dinodia (DIN: 00027995) as Non-Executive Director of the Company.		
8.	Re-appointment of Mr. Vikram Sitaram Kasbekar, Executive Director – Operations (Plants) (DIN: 00985182) as a whole-time Director of the Company and approval of remuneration and other terms and conditions of his appointment.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Member: \_\_\_\_\_

Signature of the Proxy holder(s): \_\_\_\_\_

Affix  
revenue  
stamp  
of ₹ 1

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.