

Arvind Kohli & Associates
Company Secretaries

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CONSOLIDATED SCRUTINIZER'S REPORT
[Pursuant to Section 108 of the Companies Act, 2013 and
Rule 20 of Companies (Management and Administration) Rules, 2014]

To,

The Chairman
Hero MotoCorp Limited
34, Community Centre,
Basant Lok, Vasant Vihar,
New Delhi 110 057

Respected Sir,

Sub.: Consolidated Scrutinizer's Report for passing of Resolutions through Remote E-Voting Process and on voting by Poll at 32nd Annual General Meeting held on August 31, 2015

I, CS Arvind Kohli, Proprietor, Arvind Kohli & Associates, Company Secretaries, Gurgaon, Haryana was appointed as Scrutinizer by the Board of Directors of the Company for the purpose of Scrutinizing the remote e-voting process in terms of the provisions of Clause 35B of the Listing Agreement and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 for passing of the Resolutions as mentioned under item numbers 1 to 8 as set out in the Notice of 32nd Annual General Meeting (AGM) of the shareholders of the Company dated **June 1, 2015**.

1. The management of the Company is responsible to ensure the compliances with the requirements of the Companies Act, 2013 and Rules relating to remote e-voting and polling papers on the resolutions contained in the notice of AGM of the members of the Company. My responsibility as a Scrutinizer for the remote e-voting process and voting through ballot process conducted at the AGM is restricted to make a Consolidated Scrutinizer's Report of the votes cast '**in favour**' or '**against**' the resolutions stated in the said Notice, based on the reports generated from the e-voting system provided by Karvy Computershare

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Private Limited (KARVY), the agency engaged by the Company to provide remote e-voting facility for e-voting and poll conducted at the AGM.

2. The Notice dated **June 1, 2015** along with Statement setting out material facts under Section 102 of the Act was dispatched to the Shareholders through courier, registered post on **Wednesday, August 5, 2015** and through e-mail to shareholders whose email IDs are registered with the Company/Depository Participant(s) on **Wednesday, August 5, 2015**. The said notice was dispatched on the basis of Register of Members made available by the Registrar & Share Transfer Agent of the Company and the list of beneficial owners made available by the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on **Saturday, July 17, 2015**.
3. As per the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has published advertisement about having sent the notice of meeting and providing e-voting facility in the English and Hindi edition of "Business Standard" on **Thursday, August 6, 2015**.
4. In terms of the aforesaid Notice, voting through electronic means was kept open for 4 (four) days from **Thursday, August 27, 2015 (9:00 A.M.)** to **Sunday, August, 30, 2015 (5:00 P.M.)**.
5. The voting rights of members were considered in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. **Monday, August 24, 2015**.
6. After the time fixed for closing of the poll by the Chairman, 2(two) ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
7. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
8. As required under the said rules, after the closure of the voting at the Annual General Meeting, the votes cast through poll were counted, thereafter the votes cast under remote e-voting facility were unblocked in the presence of Mr. Ajay Sharma and Ms. Siddhi Chandiwala who are not in employment with the Company.



9. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

10. Summary of the e-voting and poll is as follows:

Resolution No. 1 ORDINARY RESOLUTION

Adoption of Audited Financial Statements (including consolidated financial statements) for the year ended 31st March, 2015 along with Reports of the Directors' and of the Auditors' thereon.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	40	303067	100.00
Remote E-voting	672	161177511	100.00
Total	712	161480578	100.00

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	1	1	NIL
Total	1	1	NIL

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	19	610935
Total	19	610935

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 1 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No.2 ORDINARY RESOLUTION

To Confirm the payment of Interim Dividend and declare Final Dividend for the financial year ended March 31, 2015.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	40	303067	100.00
Remote E-voting	678	161280676	100.00
Total	718	161583743	100.00

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	1	1	NIL
Total	1	1	NIL

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	13	554749
Total	13	554749

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 2 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No. 3: ORDINARY RESOLUTION**To appoint a Director in place of Mr. Suman Kant Munjal, (DIN: 00002803) liable to retire by rotation**(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	40	303067	100.00
Remote E-voting	669	160310740	98.50
Total	709	160613807	99.40

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	11	970062	0.60
Total	11	970062	0.60

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	12	554624
Total	12	554624

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 3 of the Notice dated June 1, 2015 has been passed with the requisite majority.

Resolution No.4: ORDINARY RESOLUTION

To ratify the appointment of M/S Deloitte Haskins & Sells, Chartered Accountants, New Delhi (Registration No. 015125N).

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	31	560	0.18
Remote E-voting	649	159325828	97.90
Total	680	159326388	99.02

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	9	302507	99.82
Remote E-voting	17	1272187	0.78
Total	26	1574694	0.98

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	26	1237411
Total	26	1237411

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 4 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No.5: ORDINARY RSOLUTION

To Appoint Ms. Shobana Kamineni (DIN 00003836) as an Independent Director.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	39	303062	100.00
Remote E-voting	664	160946996	98.90
Total	703	161250058	99.90

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	5	NIL
Remote E-voting	7	167830	0.10
Total	8	167835	0.10

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	21	720600
Total	21	720600

Result: Based on the aforesaid results, Ordinary Resolution as contained in item no. 5 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No.6: SPECIAL RESOLUTION

To Amend Memorandum of Association of the Company.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	40	303067	100.00
Remote E-voting	677	161276851	99.10
Total	717	161579918	100.00

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	3	3951	NIL
Total	3	3951	NIL

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	12	554624
Total	12	554624

Result: Based on the aforesaid results, Special Resolution as contained in item no. 6 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No.7: SPECIAL RESOLUTION

To Adopt new set of Articles of Association of the Company.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	40	303067	100.00
Remote E-voting	634	158390698	97.88
Total	674	158693765	98.44

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	NIL	NIL	NIL
Remote E-voting	41	2514653	1.56
Total	41	2514653	1.56

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	18	930075
Total	18	930075

Result: Based on the aforesaid results, Special Resolution as contained in item no. 7 of the Notice dated June 1, 2015 has been passed with the requisite majority.



Resolution No.8 : SPECIAL RESOLUTION

To pay Remuneration to Non - Executive & Independent Directors by way of Commission.

(i) Voted **in favour** of the resolution:

Particulars	No. of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	39	303062	100.00
Remote E-voting	651	159577911	98.76
Total	690	159880973	99.32

(ii) Voted **against** the resolution:

Particulars	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Poll at AGM	1	5	NIL
Remote E-voting	13	1101626	0.68
Total	14	1101631	0.68

(iii) **Invalid** votes:

Particulars	Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
Poll at AGM	NIL	NIL
Remote E-voting	28	1155889
Total	28	1155889

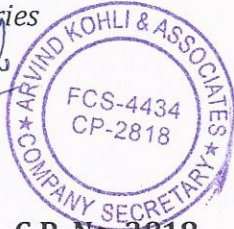
Result: Based on the aforesaid results, Special Resolution as contained in item no. 8 of the Notice dated June 1, 2015 has been passed with the requisite majority.



The Register, all other papers and relevant records relating to remote e-voting and Poll shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.

For Arvind Kohli & Associates
Company Secretaries

Arvind Kohli
Proprietor
M. No. FCS 4434, C.P. No. 2818



For Hero MotoCorp Limited

Pawan Munjal
Chairman, Managing Director & CEO



Date : September 1, 2015
Place : New Delhi

WITNESS:

1. Mr. Ajay Sharma

A handwritten signature in blue ink, appearing to read "Ajay Sharma", written over a horizontal line.

2. Ms. Siddhi Chandiwal

A handwritten signature in blue ink, appearing to read "Siddhi", written over a horizontal line.