

REPORT OF SCRUTINIZER

[Pursuant to section 108 of the Companies Act, 2013 and rule 20(xi) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman

31st Annual General Meeting of the Equity Shareholders of Hero MotoCorp Limited to be held on August 5, 2014 at 10.00 AM at Air Force Auditorium, Subroto Park, New Delhi – 110 010.

I, Arvind Kohli, Proprietor of Arvind Kohli & Associates, Company Secretaries (FCS No. 4434, CP No. 2818), at 199, Sector 7, Urban Estate, Gurgaon-122001, appointed as Scrutinizer by the Chairman of the 31st Annual General Meeting for the purpose of the e voting at **7:00 PM on Friday, August 1, 2014** and poll taken on the below mentioned resolution(s), at the 31st Annual General Meeting of the Equity Shareholders of Hero MotoCorp Limited held on **Tuesday, August 5, 2014 at 10.00 A.M.** at Air Force Auditorium, Subroto Park, New Delhi-110 010, submit my report as under that:

1. In accordance with the Notice of 31st Annual General Meeting sent to the shareholders and the "Advertisement" published pursuant to Rule 20(3)(v) of the Companies (Management and Administration) Rules, 2014 on **Saturday, July 19, 2014** in Business Standard in English & Hindi (All editions), the e-voting opened at **9:00 AM on July 30, 2014** and remained open up to **6:30 PM on August 1, 2014**.
2. The Equity Shareholders holding shares as on Saturday, July 5, 2014, "cut off date", were entitled to vote on the resolutions stated in the Notice of the 31st Annual General Meeting of the Company.
3. The votes were unblocked at 7:00 PM on Friday, August 1, 2014 in the presence of Mr. Rahul Sehgal and Mr. Ravinder Pal Singh, who are not the employees of the Company, and who have signed below as witness to the unblocking of the votes.
4. The e-voting results/list of equity shareholders who have voted "For" and "Against" were downloaded from the e-voting website of Karvy Computershare Private Limited (<https://evoting.karvy.com>) and the same were handed over to the Chairman on Monday, August 4, 2014.
5. On August 5, 2014 after the time fixed for closing of the poll by the Chairman, 2 ballot boxes kept for polling were locked in my presence with due identification marks placed by me.



6. 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 Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
7. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
8. The consolidated result of the e-Voting & Poll is as under:

(a) Resolution 1: Ordinary Resolution

Adoption of Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2014 together with the reports of the Directors' and Auditor's thereon.

| Resolution No. 1 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 466 | 13,37,65,657 | 99.96 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 516 | 14,05,63,871 | 99.98 |
| Voted against the resolution: | | | |
| E-Voting | 1 | 46,979 | 0.04 |
| Poll | 5 | 5 | 0.00 |
| Total | 6 | 46,984 | 0.02 |
| Invalid Votes | | | |
| E-Voting | 5 | 60,235 | |
| Poll | 1 | 540 | |
| Total | 6 | 60,775 | |



(b) Resolution 2: Ordinary Resolution

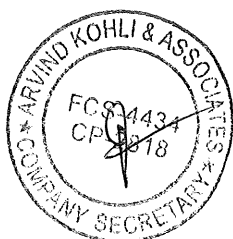
Declare Dividend of Rs.65/- per Equity Share on 199687500 Equity Shares of Rs.2/- each for the financial year ended March 31, 2014

| Resolution No. 2 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 470 | 13,38,72,751 | 100.00 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 520 | 14,06,70,965 | 100.00 |
| Voted against the resolution: | | | |
| E-Voting | 0 | 0 | 0.00 |
| Poll | 4 | 4 | 0.00 |
| Total | 4 | 4 | 0.00 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 2 | 541 | |
| Total | 3 | 661 | |

(c) Resolution 3: Ordinary Resolution

Appoint a director in place of Mr. Brijmohan Lall Munjal (DIN 00004134) who retires by rotation and being eligible offers himself for re-appointment.

| Resolution No. 3 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 458 | 13,30,49,687 | 99.39 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 508 | 13,98,47,901 | 99.69 |
| Voted against the resolution: | | | |
| E-Voting | 12 | 8,23,064 | 0.61 |
| Poll | 5 | 5 | 0.00 |
| Total | 17 | 8,23,069 | 0.31 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 1 | 540 | |
| Total | 2 | 660 | |



(d) Resolution 4: Ordinary Resolution

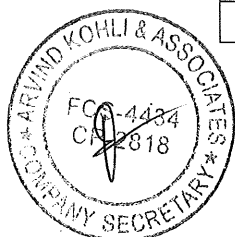
Appointment of M/s. Deloitte Haskins & Sells, (FR No. 015125N), Chartered Accountants as Statutory Auditors of the Company for 3 consecutive years from the date of the 31st Annual General Meeting for a term up to the conclusion of 34th Annual General Meeting in the calendar year 2017 and to fix their remuneration.

| Resolution No. 4 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 454 | 13,35,42,335 | 99.95 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 504 | 14,03,40,549 | 99.97 |
| Voted against the resolution: | | | |
| E-Voting | 9 | 63,206 | 0.05 |
| Poll | 5 | 5 | 0.00 |
| Total | 14 | 63,211 | 0.03 |
| Invalid Votes | | | |
| E-Voting | 8 | 267,330 | |
| Poll | 1 | 540 | |
| Total | 9 | 267,870 | |

(e) Resolution 5: Ordinary Resolution

Appointment of Mr. Pradeep Dinodia (DIN 00027995) as an Independent Director.

| Resolution No. 5 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 418 | 13,11,39,997 | 97.96 |
| Poll | 48 | 67,98,113 | 99.99 |
| Total | 466 | 13,79,38,110 | 98.98 |
| Voted against the resolution: | | | |
| E-Voting | 53 | 27,32,727 | 2.04 |
| Poll | 5 | 5 | 0.00 |
| Total | 58 | 27,32,732 | 1.02 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 3 | 641 | |



| | | | |
|-------|---|-----|--|
| Total | 4 | 761 | |
|-------|---|-----|--|

(f) Resolution 6: Ordinary Resolution

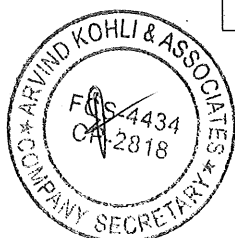
Appointment of Gen (Retd.) V.P. Malik (DIN 00006628) as an Independent Director.

| Resolution No. 6 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 421 | 13,13,04,337 | 98.08 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 471 | 13,81,02,551 | 99.04 |
| Voted against the resolution: | | | |
| E-Voting | 50 | 25,68,387 | 1.92 |
| Poll | 5 | 5 | 0.00 |
| Total | 55 | 25,68,392 | 0.96 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 1 | 540 | |
| Total | 2 | 660 | |

(g) Resolution 7: Ordinary Resolution

Appointment of Mr. Ravi Nath (DIN 00062186) as an Independent Director.

| Resolution No. 7 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 230 | 11,96,91,635 | 89.41 |
| Poll | 42 | 40,45,872 | 59.51 |
| Total | 272 | 12,37,37,507 | 74.46 |
| Voted against the resolution: | | | |
| E-Voting | 243 | 1,41,81,088 | 10.59 |
| Poll | 13 | 27,52,347 | 40.48 |
| Total | 256 | 1,69,33,435 | 25.54 |
| Invalid Votes | | | |
| E-Voting | 2 | 148 | |
| Poll | 1 | 540 | |
| Total | 3 | 688 | |



(h) Resolution 8: Ordinary Resolution

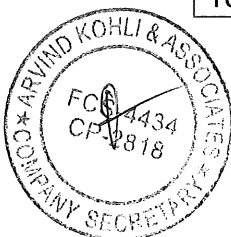
Appointment of Dr. Anand C. Burman (DIN 00056216) as an Independent Director.

| Resolution No. 8 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 212 | 11,65,14,163 | 87.13 |
| Poll | 32 | 14,02,976 | 20.64 |
| Total | 244 | 11,79,17,139 | 53.88 |
| Voted against the resolution: | | | |
| E-Voting | 258 | 1,72,09,256 | 12.87 |
| Poll | 23 | 53,95,243 | 79.36 |
| Total | 281 | 2,26,04,499 | 46.11 |
| Invalid Votes | | | |
| E-Voting | 3 | 1,49,452 | |
| Poll | 1 | 540 | |
| Total | 4 | 1,49,992 | |

(i) Resolution 9: Ordinary Resolution

Appointment of Dr. Pritam Singh (DIN 00057377) as an Independent Director.

| Resolution No. 9 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 242 | 11,97,93,915 | 89.48 |
| Poll | 42 | 40,45,872 | 59.51 |
| Total | 284 | 12,38,39,787 | 74.49 |
| Voted against the resolution: | | | |
| E-Voting | 231 | 1,40,78,808 | 10.52 |
| Poll | 13 | 27,52,347 | 40.48 |
| Total | 244 | 1,68,31,155 | 25.50 |
| Invalid Votes | | | |
| E-Voting | 2 | 148 | |
| Poll | 1 | 540 | |
| Total | 3 | 688 | |



(j) Resolution 10: Ordinary Resolution

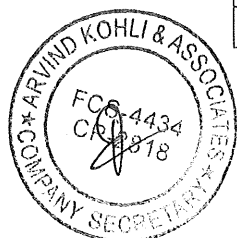
Appointment of Mr. M. Damodaran (DIN 02106990) as an Independent Director.

| Resolution No. 10 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 240 | 11,72,04,143 | 87.65 |
| Poll | 41 | 40,45,772 | 59.51 |
| Total | 281 | 12,12,49,915 | 73.58 |
| Voted against the resolution: | | | |
| E-Voting | 232 | 1,65,19,276 | 12.35 |
| Poll | 13 | 27,52,347 | 40.48 |
| Total | 245 | 1,92,71,623 | 26.42 |
| Invalid Votes | | | |
| E-Voting | 3 | 1,49,452 | |
| Poll | 2 | 640 | |
| Total | 5 | 1,50,092 | |

(k) Resolution 11: Special Resolution

Modification of the terms of appointment of Mr. Brijmohan Lall Munjal (DIN 00004134), Chairman and Whole-time Director.

| Resolution No. 11 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 413 | 12,76,28,387 | 95.34 |
| Poll | 45 | 48,53,478 | 71.39 |
| Total | 458 | 13,24,81,865 | 83.36 |
| Voted against the resolution: | | | |
| E-Voting | 60 | 62,44,364 | 4.66 |
| Poll | 10 | 19,44,741 | 28.60 |
| Total | 70 | 81,89,105 | 16.63 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 1 | 540 | |
| Total | 2 | 660 | |



(I) Resolution 12: Special Resolution

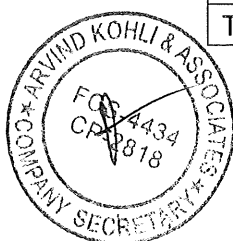
Modification of the terms of remuneration by way of comission to Non Executive and Independent Directors.

| Resolution No. 12 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 466 | 13,38,16,752 | 99.96 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 516 | 14,06,14,966 | 99.98 |
| Voted against the resolution: | | | |
| E-Voting | 4 | 55,999 | 0.04 |
| Poll | 5 | 5 | 0.00 |
| Total | 9 | 56,004 | 0.02 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 1 | 540 | |
| Total | 2 | 660 | |

(m) Resolution 13: Ordinary Resolution

Approve remuneration of the Cost Auditors for the financial year ending March 31, 2015.

| Resolution No. 13 | Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|--|------------------------------|---------------------------------------|
| Voted in favour of the resolution: | | | |
| E-Voting | 469 | 13,38,72,723 | 100.00 |
| Poll | 50 | 67,98,214 | 99.99 |
| Total | 519 | 14,06,70,937 | 100.00 |
| Voted against the resolution: | | | |
| E-Voting | 1 | 28 | 0.00 |
| Poll | 5 | 5 | 0.00 |
| Total | 6 | 33 | 0.00 |
| Invalid Votes | | | |
| E-Voting | 1 | 120 | |
| Poll | 1 | 540 | |
| Total | 2 | 660 | |



Arvind Kohli & Associates

Company Secretaries

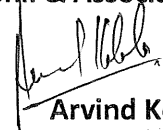
199, Sector 7, Urban Estate, Gurgaon 122001

Tel: 0124-2325184; Mobile: 98-110-26619

Email: arvindkohli@gmail.com

9. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
10. The poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you,
For Arvind Kohli & Associates

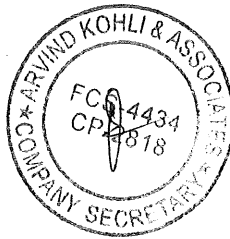


Arvind Kohli

Proprietor

FCS: 4434, CP No. 2818

Scrutinizer



Place: New Delhi

Dated: Wednesday, August 6, 2014

