

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.

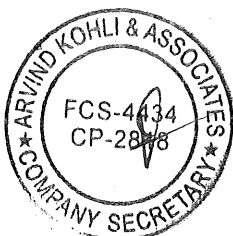
Dear Sir,

I, Arvind Kohli, Proprietor of Arvind Kohli & Associates, Company Secretaries (FCS No. 4434, CP No. 2818), at 199, Sector 7, Urban Estate, Gurgaon-122 001, appointed as Scrutinizer for the purpose of scrutinizing e-voting process in a fair and transparent manner in respect of the below mentioned resolutions proposed at the 31st Annual General Meeting of the Equity Shareholders of Hero MotoCorp Limited to be held on **August 5, 2014 at 10.00 A.M.** at Air Force Auditorium, Subroto Park, New Delhi-110 010, submit our report as under:

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 are being handed over to the Chairman.
5. The result of the 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.



(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
466	13,37,65,657	99.96

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	46,979	0.04

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
5	60,235

(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

(i) Voted in favour of the resolution:

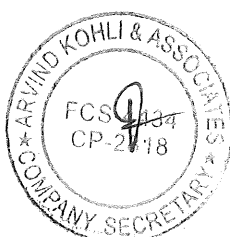
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
470	13,38,72,751	100.00

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
0	0	0.00

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120



(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.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
458	13,30,49,687	99.39

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
12	8,23,064	0.61

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120

(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.

(i) Voted in favour of the resolution:

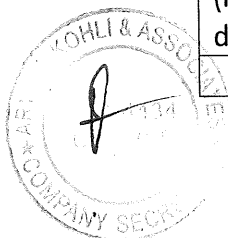
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
454	13,35,42,335	99.95

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
9	63,206	0.05

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
8	267330



(e) Resolution 5: Ordinary Resolution*Appointment of Mr. Pradeep Dinodia (DIN 00027995) as an Independent Director.***(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
418	13,11,39,997	97.96

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
53	27,32,727	2.04

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120

(f) Resolution 6: Ordinary Resolution*Appointment of Gen (Retd.) V.P. Malik (DIN 00006628) as an Independent Director.***(i) Voted in favour of the resolution:**

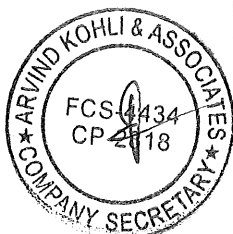
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
421	13,13,04,337	98.08

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
50	25,68,387	1.92

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120



(g) Resolution 7: Ordinary Resolution*Appointment of Mr. Ravi Nath (DIN 00062186) as an Independent Director.***(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
230	11,96,91,635	89.41

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
243	1,41,81,088	10.59

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
2	148

(h) Resolution 8: Ordinary Resolution*Appointment of Dr. Anand C. Burman (DIN 00056216) as an Independent Director.***(i) Voted in favour of the resolution:**

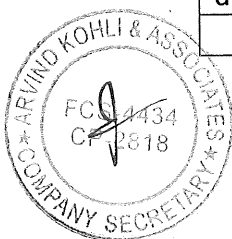
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
212	11,65,14,163	87.13

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
258	1,72,09,256	12.87

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
3	1,49,452



(i) Resolution 9: Ordinary Resolution*Appointment of Dr. Pritam Singh (DIN 00057377) as an Independent Director.***(i) Voted in favour of the resolution:**

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
242	11,97,93,915	89.48

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
231	1,40,78,808	10.52

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
2	148

(j) Resolution 10: Ordinary Resolution*Appointment of Mr. M. Damodaran (DIN 02106990) as an Independent Director.***(i) Voted in favour of the resolution:**

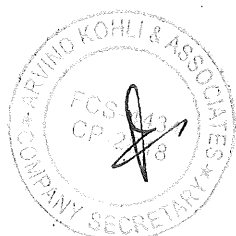
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
240	11,72,04,143	87.65

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
232	1,65,19,276	12.35

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
3	1,49,452

(k) Resolution 11: Special Resolution*Modification of the terms of appointment of Mr. Brijmohan Lall Munjal (DIN 00004134), Chairman and Whole-time Director.*

(i) Voted in favour of the Resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
413	12,76,28,387	95.34

(ii) Voted against the Resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
60	62,44,364	4.66

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120

(I) Resolution 12: Special Resolution

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

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
466	13,38,16,752	99.96

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
4	55,999	0.04

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120



(m) Resolution 13: Ordinary Resolution

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

(i) Voted in favour of the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
469	13,38,72,723	100.00

(ii) Voted against the resolution:

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
1	28	0.00

(iii) Invalid votes:

Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
1	120

6. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 31st Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.



Thanking you,
For Arvind Kohli & Associates

Arvind Kohli
Proprietor

FCS: 4434, CP No. 2818

Scrutinizer

Place: Gurgaon

Dated: August 4, 2014

We the undersigned witness that the votes were unblocked from the e-voting website of Karvy Computershare Private Limited (<https://evoting.karvy.com>) in our presence at 7:00 PM on August 1, 2014 at the office of Scrutinizer.

Mr. Rahul Sehgal S/o Sh. Shiv Kumar Sehgal R/o B-1/508, Janakpuri, New Delhi 110 058	Mr. Ravinder Pal Singh, S/o Sh. Kalyan Singh, R/o S-3/5, Old Mahavir Nagar, New Delhi 110 018

