

FORM No. MGT-13
REPORT OF SCRUTINIZER

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman

31st Annual General Meeting of the Equity Shareholders of Hero MotoCorp Limited 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-122001, appointed as Scrutinizer by the Chairman of the 31st Annual General Meeting for the purpose of the 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 our report as under:

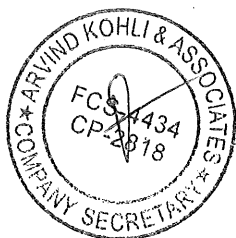
1. After the time fixed for closing of the poll by the Chairman, 2 ballot boxes kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. 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
50	6798214	99.992



(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
5	5	0.0001

(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	540

(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
50	6798214	99.992

(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	4	0.0001

(iii) **Invalid** votes:

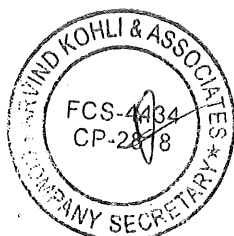
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
2	541

(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
50	6798214	99.992



(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
5	5	0.0001

(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	540

(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
50	6798214	99.992

(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
5	5	0.0001

(iii) **Invalid** votes:

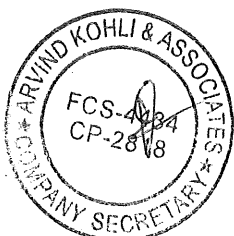
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
1	540

(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
48	6798113	99.9905



(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
5	5	0.0001

(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	641

(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
50	6798214	99.992

(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
5	5	0.0001

(iii) **Invalid** votes:

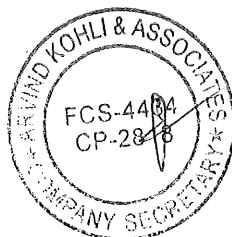
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
1	540

(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
42	4045872	59.509



(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
13	2752347	40.4831

(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	540

(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
32	1402976	20.6358

(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
23	5395243	79.3563

(iii) **Invalid** votes:

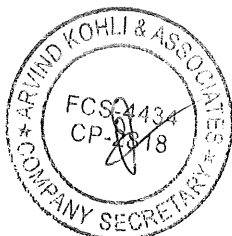
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
1	540

(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
42	4045872	59.509



(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
13	2752347	40.4831

(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	540

(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
41	4045772	59.5075

(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
13	2752347	40.4831

(iii) **Invalid** votes:

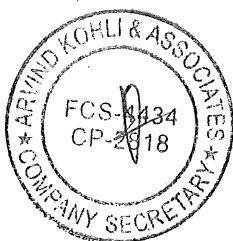
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
2	640

(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
45	4853478	71.3877



(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
10	1944741	28.6044

(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	540

(l) 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
50	6798214	99.992

(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
5	5	0.0001

(iii) **Invalid** votes:

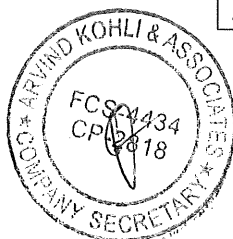
Total number of members (in person or by proxy) whose votes were declared invalid	Total number of votes cast by Them
1	540

(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
50	6798214	99.992



Arvind Kohli & Associates
Company Secretaries

199, Sector 7, Urban Estate, Gurgaon 122001
Tel: 0124-2325184; Mobile: 98-110-26619
Email: arvindkohli@gmail.com

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

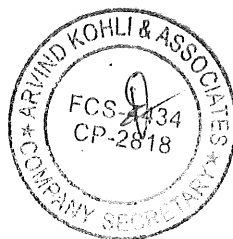
Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
5	5	0.0001

(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	540

5. 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.
6. 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
Arvind Kohli
Proprietor

FCS: 4434, CP No. 2818
Scrutinizer

B. K. au

Place: New Delhi
Dated: August 5, 2014

