

Copy of the Minutes of the 31st Annual General Meeting of Hero MotoCorp Ltd. held on Tuesday, August 5, 2014 at 10:00 A.M. at Air Force Auditorium, Subroto Park, New Delhi 110 010

Sitting on the Dais

- | | |
|------------------------------|---|
| 1) Mr. Brijmohan Lall Munjal | - Executive Chairman and Member |
| 2) Mr. Pawan Munjal | - Managing Director & CEO and Member |
| 3) Mr. Sunil Kant Munjal | - Jt. Managing Director and Member |
| 4) Mr. Suman Kant Munjal | - Non-executive Director and Member |
| 5) Mr. Pradeep Dinodia | - Non-executive and Independent Director & Chairman – Audit Committee |
| 6) Dr. Pritam Singh | - Non-executive and Independent Director & Chairman – Stakeholders Relationship Committee |
| 7) Gen. (Retd.) V.P.Malik | - Non-executive and Independent Director & Chairman–Nomination and Remuneration Committee |
| 8) Mr. M. Damodaran | - Non-executive and Independent Director |
| 9) Dr. Anand C. Burman | - Non-executive and Independent Director |
| 10) Mr. Ravi Nath | - Non-executive and Independent Director |
| 11) Mr. Paul Edgerley | - Non-executive Director |

Sitting at the back of Dais

- | | |
|-----------------------|---|
| 1) Mr. Ravi Sud | - Sr. Vice President & CFO |
| 2) Mr. Ilam C. Kamboj | - Asso. V.P. - Legal & Company Secretary |
| 3) Mr. Vijay Agarwal | - Partner – M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm No. 015125N) |
| 4) Mr. Arvind Kohli | - Proprietor – M/s. Arvind Kohli & Associates, Practising Company Secretary (CP No. 2818) |
-

Members Attendance

Members in person including Authorised Representatives representing 1,291 folios and Proxies representing 103 folios as per attendance register.

Chairman

At sharp 10:00 A.M., Mr. Brijmohan Lall Munjal, Executive Chairman took the Chair and welcomed the members.

Introduction of Board members sitting on the Dais

The Chairman before commencing the proceedings introduced other Board members sharing the dais with him starting from his extreme left and ending to his extreme Right.

Quorum

The Chairman after ascertaining confirmed that the requisite quorum for the meeting was present and 103 proxies representing 1,22,91,006 shares constituting 6.16% of the paid up equity share capital of the Company had been registered with the Company.



Statutory Registers

The Chairman informed that the following Registers were available for inspection of the Members:

- a) Proxy Register with 103 valid proxies lodged;
- b) Register of Directors and Key Managerial Personnel and their Shareholding u/s 170 of the Companies Act, 2013; and
- c) Register of Contracts or arrangements in which Directors are interested u/s 189 of the Companies Act, 2013.

The aforesaid Registers remained open for inspection till the conclusion of the meeting. He further stated that the following documents are also available for inspection of the Members:

- a) Directors' Report for the financial year ended March 31, 2014; and
- b) Audited Accounts and Auditors' Report thereon for financial year ended March 31, 2014.

Notice

The Chairman informed that the Notice convening the meeting is already in the hands of the members and with their permission, the Notice was then taken as read.

Chairman's Speech

The Chairman's Speech, a copy of which was circulated to the members present in the meeting and as reproduced herein below was taken as read with the permission of the members present in the meeting.

"Dear Shareholders,

On behalf of the Board of Directors, I heartily welcome you all to the 31st Annual General Meeting of your Company.

Global & Indian Economy

The global economy grew by 3% in CY2013, supported by an encouraging performance from the US economy. However, modest growth in the Euro Zone, Japan and Emerging Market and Developing Economies weighed down economic recovery.

In June 2014, the World Bank cut its global growth forecast to 2.8 per cent from 3.2 per cent in January. This follows weaker outlooks for the U.S., Russia as well as Brazil and China.

A sharp increase of tensions in Ukraine, the Middle East and Iraq clearly poses acute risks to the recovery process. The World Bank has warned emerging markets that the next bout of financial unrest may catch them off guard, recommending smaller budget deficits, higher interest rates and measures to boost productivity.

India went through a difficult period during the year in review. Lean global growth and a sustained period of policy paralysis at the Centre hurt the economy badly. Manufacturing output remained flat or contracted through most of the year. Service sector growth also halved as a result of uncertainty and lower economic activity.



The tepid performance of both these sectors offset to a very large extent two excellent agricultural seasons during 2013-14.

Nevertheless, green shoots started emerging during the latter part of the year. Both current account deficit and foreign trade deficit narrowed significantly in the second half of 2013-14. Plus, policy measures to strengthen capital flows in September and October 2013 helped reduce external vulnerabilities.

At the time of writing, there are good reasons to be hopeful and positive about the future. A strong central government with a decisive mandate is in charge, and has already spelt out a pro-growth agenda for the next five years. The business cycle is also showing signs of uptick. As recovery picks up in the next couple of years, I expect India to reclaim its position as one of the most exciting growth markets and investment destinations in the world.

Industry performance

Sluggish conditions ensured a difficult year for the auto industry, and most product categories registered either flat or negative growth. However, the two-wheeler bucked the trend, and grew by 7.1%, from 16.9 million units sold compared to 15.8 million units in FY 2012-13. Along similar lines, motorcycle volumes which account for a major industry proportion grew by 4.3% from 11.95 million units in FY 2012-13 to 12.5 million units in FY 2013-14.

The star performer was scooters, with another year of double-digit growth. Volume growth was pegged at 22.1%, from 3.07 million units in FY 2012-13 to 3.75 million units in FY 2013-14. As in the previous years, sales of moped de-grew by 7.8% from 0.79 million units in 2012-13 to 0.73 million units in 2013-14.

Reversing the downtrend of the previous fiscal, two-wheeler export sales grew by 6.5% to 1.9 million units.

On the downside, the sub-normal monsoons might result in slowing demand in semi rural and farming belts. However, the company is bullish on overall prospects.

With the new government extending the current excise duty rate till December 2014, your company is hopeful that it will provide the necessary impetus to fuel growth in the coming months.

Company Performance

During the Financial year (FY) your Company clocked the sales of 6,245,960 units depicting an increase of 2.8% over the previous FY 60,75,583 units. The total sales of products (net of excise duty) was increased by 6.5% to Rs. 25,125 crores in the FY under review from Rs. 23,583 crores in previous FY.

Net Revenue from Operations of the Company increased by 6.3%, from Rs. 23,768 crores in FY 2012-13 to Rs. 25,275 crores in FY 2013-14.

Profit before Tax (PBT) has shown a increase of 13.37% from Rs. 2,529 crores in 2012-13 to 2,867 crores in 2013-14. The Company's Profit After Tax (PAT) decreased by 0.4% from Rs. 2,118 crores in 2012-13 to 2,109 crores in 2013-14.



Earnings before Interest, Depreciation and Taxes (EBIDTA) margins stood at 14.01% in FY 2013-14 as compared to 13.82% in FY 2012-13. Similarly the operating margins stood at 9.62% in FY 2013-14 as compared to 9.02% in FY 2012-13.

During the year under review your Company successfully launched the upgraded models of HF Dawn, HF Deluxe, HF Dlx Eco, Passion Pro, Splendor Pro, Splendor Pro Long Seat, Super Splendor, Glamour, Glamour FI, I smart, Pleasure IBS and Pleasure Upgrade. You will be delighted to note that "Splendor" continues to be the largest selling brand in FY 2013-14 as well with 19.6% market share coming from sales of 1,967,006 units.

Though the market share declined from 38.4% in the previous year to 36.4% in the financial year under review, the Company has retained its position as the World's largest two-wheeler manufacturer Company for the 13th year in a row.

At the time of writing, Hero's performance in the new financial year remains strong, with your company selling over 1.7 million units, compared to 1.5 million in the previous year.

International Focus

In 2013-14, the Company despatched its first ever consignment of 'Hero' brand two-wheelers in the International arena to Central America (El Salvador, Guatemala and Honduras), South America (Peru), East Africa (Kenya) and West Africa (Burkina Faso and Ivory Coast) which were well received by the customers.

The Company forayed into Central America in May 2013 through a partnership with IndyMotos Group of Guatemala. This relationship is also responsible for the forays in El Salvador and Honduras. The Company inked another relationship in August 2013 with the EFE Group in Peru to sell arange of products in this country. In February 2014, the Company made its debut in Turkey through a partnership with AsyaMakina (Asya Dis ticaretvemakina san ltdsti) – a subsidiary of the Soysal Group.

The Company also set up an International Assembly unit in Nairobi (Kenya) in July, 2013. It is collaborating with RYCE EASTAFRICA, to bring its two-wheelers to this country. Under the alliance, Sameer Group, which is a part of RYCE EAST AFRICA, is distributing Hero MotoCorp products in Kenya.

During the new financial year, your company entered two crucial markets, Bangladesh and Columbia. In April 2014, Hero MotoCorp entered into a joint venture with Bangladesh's Nitol Niloy Group to assemble and market a range of bikes. In July 2014, Hero MotoCorp strengthened its presence in Latin America by commencing construction of its fully-owned manufacturing facility in Columbia.

Technology Vision

Hero began developing an R&D ecosystem from ground up eighteen months ago. This has flowered remarkably. Our relationships transcend the two-wheeler chain, from designs and engines to fuel injection systems. To add more muscle and meaningful traction, Hero entered into equity partnerships with two technology



providers during the year: Eric Buell Racing of the US and Magneti Marelli of Italy. Working across locations in India, US and Europe, these global partners have joined hands with Hero's Team R&D to breathe new life into our existing portfolio, besides proto-typing a line of next generation products.

Acknowledgments

All our stakeholders, including our customers, employees, investors, vendors and dealers strongly supported and endorsed the Brand, as we bravely course through a period of transition, which has been extremely successful.

I also take this opportunity to express my thanks to the new technology partners who have come on board and are helping Hero fulfil its vision of becoming a global leader in two-wheeler technology.

I would also like to thank officials of State and Central Government departments, banks and financial institutions for their on-going support and assistance.

Our dealers, customers, ancillaries, investors and vendors have contributed immensely to our growth and we continue to bank on them as we drive into the future.

I am immensely thankful to all our employees for their consistent high-level performance, their commitment to Company goals and for their team effort. Without their complete involvement, Hero MotoCorp Ltd. would not have reached where it is today.

Finally, let me thank you, dear shareholders, for your wholehearted and unflinching support over the past years. You have bestowed us with the conviction, strength and courage to prepare for, and face, the future. As we march ahead, I know I can continue to rely on your support to strengthen the Brand "Hero" in India and across the world.

I once again thank you all for attending the 31st Annual General Meeting of the Company.

Thank you all."

Auditors' Report

At the request of the Chairman, Mr. Ilam C. Kamboj, Asso.V.P.-Legal & Company Secretary informed, that as per the provisions of Section 145 of the Companies Act, 2013 as there is no qualification, observation or comment on financial transactions or matters in the auditor's report, which have any adverse effect on the functioning of the company, the same is not required to be read.

However at the request of the Chairman Mr. Kamboj read the report.

The Chairman then took up the business of the Company as stated in the Notice.

The Chairman informed the members that the Financial Accounts, Auditors' Report thereon and the Directors' Report is already in the hands of the members, which they



would have gone through and requested the Members present to send the queries, if any on the Audited Accounts to the Company Secretary and the same would be responded. No such query was raised by any member.

Commencement of Poll

The Chairman requested Mr. Kamboj to inform the Members about the changes brought in by the Companies Act, 2013 and the Rules made there under with respect to the further proceedings of the Annual General Meeting (AGM).

Mr. Kamboj informed that pursuant to the General Circular No. 20/2014 of the Ministry of Corporate Affairs, dated 17th June, 2014 voting by show of hands as per Section 107 is not allowed in case where Rule 20 of the Companies (Management and Administration) Rules, 2014 relating to e-voting is applicable. He further briefed the Members that the Company had provided e-Voting facility and Ballot form to the Members to exercise their right to vote on the business items as stated in the notice dated June 20, 2014 at item nos. 1 to 13 to be transacted at the 31st AGM, by electronic means as well as by physical ballot between Wednesday, 9:00 A.M on July 30, 2014 to Friday, August 1, 2014 at 6:30 P.M. in proportion to their shareholding as on the cut-off date of Saturday, July 5, 2014. He also informed that Mr. V.P. Kapoor, Practising Company Secretary was appointed as the scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. However on Friday, July 25, 2014 due to unavoidable circumstances, the Company changed the Scrutiniser and appointed Mr. Arvind Kohli, Practising Company Secretary (FCS No. F4434, CP No. 2818) R/o 199, Sector 7, Urban Estate, Gurgaon 122 001, Haryana as the Scrutiniser to the e-voting process (including voting through Ballot Form received from the members). The intimation of such change was published in the newspapers on July 28, 2014.

He further informed that those members, who have not exercised their vote through e-voting or through physical ballot, the facility of which was provided to them, could cast their vote through poll which was conducted thereafter at the A.G.M. venue.

He also briefed that as far as e-voting and physical ballot through post was concerned; the interim report on the same alongwith the result had already been submitted by the scrutinizer and was with the Chairman. The result already with Chairman alongwith the result of poll conducted at the meeting would be declared at 12:00 Noon on Wednesday, August 6, 2014.

Process of Polling

Mr. Kamboj explained the complete process in detail and that the necessary Ballot forms had been already distributed and needs to be properly filled up and the safeguards including the following to be kept in mind while the ballot papers were filled up:

- The Vote has to be "For" or "Against";
- The Voting may be done by putting either tick mark in the appropriate column or by writing number of shares in the Boxes "FOR" or "AGAINST" in the votes cast columns;
- Any marking or writing on the Ballot paper will make the same invalid.
- The members are entitled to vote in proportion to their shareholding i.e. one share is equal to one vote.



- The members are free to vote any number within their entitlement, in “for” or “against” any resolution by writing the number of votes.

Once the Ballot Papers have been completed in all respect, the same should be put in any of the 2 Ballot Boxes kept near the dais.

Thereafter Chairman informed that Mr. Arvind Kohli has also been appointed Scrutiniser to scrutinize the polling process in a fair and transparent manner.

On his request, Mr. Kohli and his team displayed the empty ballot boxes to the Members and Proxies present. The ballot boxes were then sealed in their presence.

The Chairman thereafter requested to commence the poll on all resolutions proposed at Item No. 1 to 13 vide Notice dated June 20, 2014, under the supervision of Mr. Kohli. The poll was then concluded in due course.

The Chairman thanked the Members and Proxies present and adjourned the meeting till the declaration of result at 12:00 Noon on Wednesday, August 6, 2014.

A summation of the Voting Results (e-voting and polling) is furnished below:

| Resolution No. | Adoption of Audited Financial Statements (including Consolidated) for the financial year ended March 31, 2014 and the reports of the Directors' and Auditors' thereon. | | | | | | |
|--------------------------------|---|------------------------------------|--|---|---------------------------------------|--|--|
| Type | Ordinary Business | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares =[(2)/(1)]* | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled =[(4)/(2)] | % of Votes against on votes polled =[(5)/(2)] |
| | | | 100 | | | *100 | *100 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional Holders | 83754834 | 46691971 | 55.75 | 46644992 | 46979 | 99.90 | 0.10 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408183 | 0 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional Holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140610855 | 70.42 | 140563871 | 46984 | 99.97 | 0.03 |



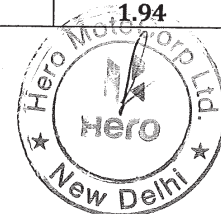
| Resolution No. 2 | Declaration of Dividend on Equity Shares. | | | | | | |
|--------------------------------|---|------------------------------------|--|---|---------------------------------------|---|---|
| Type | Ordinary Business | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares =[(2)/(1)]* 100 | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled =[(4)/(2)] *100 | % of Votes against on votes polled =[(5)/(2)] *100 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46752086 | 55.8202 | 46752086 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 7408183 | 20.4532 | 7408183 | 0 | 100.00 | 100 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.1162 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 500 | 0.0014 | 496 | 4 | 99.20 | 0.80 |
| Grand Total | 199687500 | 140670969 | 70.45 | 140670965 | 4 | 100.00 | 0.00 |

| Resolution No. 3 | Re-appointment of Mr. Brijmohan Lall Munjal. | | | | | | |
|--------------------------------|--|------------------------------------|--|---|---------------------------------------|---|---|
| Type | Ordinary Business | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares =[(2)/(1)]* 100 | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled =[(4)/(2)] *100 | % of Votes against on votes polled =[(5)/(2)] *100 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46752086 | 55.8202 | 45929022 | 823064 | 98.24 | 1.76 |
| Public-Others | 36220184 | 7408183 | 20.4532 | 7408183 | 0 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.1162 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0.0014 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670970 | 70.45 | 139847901 | 823069 | 99.41 | 0.59 |



| | | | | | | | |
|--------------------------------|--|------------------------------------|---|---|---------------------------------------|--|--|
| Resolution No. 4 | Appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors and fixing their remuneration. | | | | | | |
| Type | Ordinary Business | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = [(2)/(1)]* 100 | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = [(4)/(2)] *100 | % of Votes against on votes polled = [(5)/(2)] *100 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46484876 | 55.50 | 46421699 | 63177 | 99.86 | 0.14 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408154 | 29 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140403760 | 70.31 | 140340549 | 63211 | 99.95 | 0.05 |

| | | | | | | | |
|--------------------------------|---|------------------------------------|---|---|---------------------------------------|--|--|
| Resolution No. 5 | Appointment of Mr. Pradeep Dinodia as an Independent Director | | | | | | |
| Type | Special Business - Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = [(2)/(1)]* 100 | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = [(4)/(2)] *100 | % of Votes against on votes polled = [(5)/(2)] *100 |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46752059 | 55.82 | 44019361 | 2732698 | 94.15 | 5.85 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408154 | 29 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 400 | 0.00 | 395 | 5 | 98.75 | 1.25 |
| Grand Total | 199687500 | 140670842 | 70.45 | 137938110 | 2732732 | 98.06 | 1.94 |



| Resolution No. 6 | Appointment of Gen. (Retd.) V. P. Malik as an Independent Director | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business - Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46752059 | 55.82 | 44183673 | 2568386 | 94.51 | 5.49 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408182 | 1 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670943 | 70.45 | 138102551 | 2568392 | 98.17 | 1.83 |

| Resolution No. 7 | Appointment of Mr. Ravi Nath as an Independent Director | | | | | | |
|--------------------------------|---|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business - Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public - Institutional holders | 83754834 | 46752086 | 55.82 | 32570999 | 14181087 | 69.67 | 30.33 |
| Public-Others | 36220184 | 7408155 | 20.45 | 7408154 | 1 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public - Institutional holders | 83754834 | 6797718 | 8.12 | 4045376 | 2752342 | 59.51 | 40.49 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670942 | 70.45 | 123737507 | 16933435 | 87.96 | 12.04 |



| Resolution No. 8 | Appointment of Dr. Anand C. Burman as an Independent Director | | | | | | |
|--------------------------------|---|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46602782 | 55.64 | 29393527 | 17209255 | 63.07 | 36.93 |
| Public-Others | 36220184 | 7408155 | 20.45 | 7408154 | 1 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 1402480 | 5395238 | 20.63 | 79.37 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140521638 | 70.37 | 117917139 | 22604499 | 83.91 | 16.09 |

| Resolution No. 9 | Appointment of Dr. Pritam Singh as an Independent Director | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46752086 | 55.82 | 32673278 | 14078808 | 69.89 | 30.11 |
| Public-Others | 36220184 | 7408155 | 20.45 | 7408155 | 0 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 4045376 | 2752342 | 59.51 | 40.49 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670942 | 70.45 | 123839787 | 16831155 | 88.04 | 11.96 |



| Resolution No. 10 | Appointment of Mr. M. Damodaran as an Independent Director | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46602782 | 55.64 | 30083558 | 16519224 | 64.55 | 35.45 |
| Public-Others | 36220184 | 7408155 | 20.45 | 7408103 | 52 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 4045376 | 2752342 | 59.51 | 40.49 |
| Public-Others | 36220184 | 401 | 0.00 | 396 | 5 | 98.75 | 1.25 |
| Grand Total | 199687500 | 140521538 | 70.37 | 121249915 | 19271623 | 86.29 | 13.71 |

| Resolution No. 11 | Variation in terms of appointment of Mr. Brijmohan Lall Munjal | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Special Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes – against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46752086 | 55.82 | 40507722 | 6244364 | 86.64 | 13.36 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408183 | 0 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 4852982 | 1944736 | 71.39 | 28.61 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670970 | 70.45 | 132481865 | 8189105 | 94.18 | 5.82 |



| Resolution No. 12 | Modification in the terms of Remuneration to Non-Executive and Independent Directors | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Special Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46752086 | 55.82 | 46696115 | 55971 | 99.88 | 0.12 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408155 | 28 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670970 | 70.45 | 140614966 | 56004 | 99.96 | 0.040 |

| Resolution No. 13 | Approval of the Remuneration of Cost Auditors for the financial year ending March 31, 2015 | | | | | | |
|--------------------------------|--|---------------------------|---|-----------------------------------|------------------------------|--|--|
| Type | Special Business – Ordinary Resolution | | | | | | |
| Mode of Voting | E-voting (including Ballot) and Poll | | | | | | |
| Promoter/ Public | No. of shares held | No. of votes polled | % of Votes Polled on outstanding shares = $[(2)/(1)]*100$ | No. of Votes - in favour | No. of Votes - against | % of Votes in favour on votes polled = $[(4)/(2)]*100$ | % of Votes against on votes polled = $[(5)/(2)]*100$ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| E-VOTING | | | | | | | |
| Promoter and Promoter Group | 79712482 | 79712482 | 100.00 | 79712482 | 0 | 100.00 | 0.00 |
| Public – Institutional holders | 83754834 | 46752086 | 55.82 | 46752086 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 7408183 | 20.45 | 7408155 | 28 | 100.00 | 0.00 |
| POLL | | | | | | | |
| Promoter and Promoter Group | 79712482 | 0 | 0.00 | 0 | 0 | 0.00 | 0.00 |
| Public – Institutional holders | 83754834 | 6797718 | 8.12 | 6797718 | 0 | 100.00 | 0.00 |
| Public-Others | 36220184 | 501 | 0.00 | 496 | 5 | 99.00 | 1.00 |
| Grand Total | 199687500 | 140670970 | 70.45 | 140670937 | 33 | 100.00 | 0.000 |



Thereafter on receipt of the report of polling from Mr. Arvind Kohli, the scrutinizer, the Chairman while declaring the results informed that all the resolutions have been passed with requisite majority. The details of the resolutions is given herebelow:

Ordinary Resolution No. 1
Adoption of Audited Financial Statements.

“RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2014, together with the reports of the Director’s and Auditor’s thereon, as circulated to the members and now placed before the meeting be and are hereby approved and adopted.”

Ordinary Resolution No. 2
Declaration of Dividend

“RESOLVED THAT pursuant to the recommendation of Board of Directors dividend at the rate of Rs. 65/- per share on 199,687,500 Equity Shares of Rs. 2/- each of the Company aggregating to Rs. 12,97.97 crore for the financial year ended March 31, 2014, be and is hereby declared out of the current profits of the Company and that the same be paid, to those shareholders whose names appear on the Company’s register of members on Saturday, July 5, 2014.”

Ordinary Resolution No. 3
Re-appointment of Mr. Brijmohan Lall Munjal, retiring director.

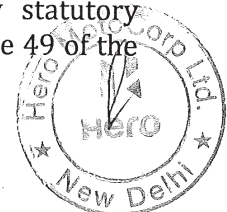
“RESOLVED THAT Mr. Brijmohan Lall Munjal, Chairman and Whole Time Director of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

Ordinary Resolution No. 4
Appointment of Statutory Auditors, M/s. Deloitte Haskins & Sells

“RESOLVED THAT M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 015125N), Gurgaon the retiring Auditors be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company in the Calendar year 2017 at such remuneration (including fees for certification) and reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company after having discussion with the auditors and considering the time spent and actual efforts put in by the auditors.”

Ordinary Resolution No. 5
Appointment of Mr. Pradeep Dinodia (DIN 00027995) as an Independent Director.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the



Listing Agreement, Mr. Pradeep Dinodia (DIN 00027995), who was appointed as a Director liable to retire by rotation and whose term expires at 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Ordinary Resolution No. 6

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Gen. (Retd.) V. P. Malik (DIN 00006628), who was appointed as a Director liable to retire by rotation and whose term expires at 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Ordinary Resolution No. 7

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ravi Nath (DIN 00062186), who was appointed as a Director liable to retire by rotation 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Ordinary Resolution No. 8

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Anand C. Burman (DIN 00056216), who was appointed as a Director liable to retire by



rotation 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Ordinary Resolution No. 9

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Pritam Singh (DIN 00057377), who was appointed as a Director liable to retire by rotation 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Ordinary Resolution No. 10

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M. Damodaran (DIN 02106990), who was appointed as a Director liable to retire by rotation 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 Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of the 31st Annual General Meeting for a term upto the conclusion of 36th Annual General Meeting of the Company in the Calendar year 2019.”

Special Resolution No. 11

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and in partial modification of the resolution passed in the 28th Annual General Meeting of the members of the Company held on September 28, 2011 and subject to the approval of Central Government, if any, the approval of the Company be & is hereby accorded to the variation in terms of appointment of Mr. Brijmohan Lall Munjal (DIN 00004134), to the extent that there will be no break in his office as Whole Time Director in case he is re-appointed on determination of his office by retirement of directors by rotation.



RESOLVED FURTHER THAT the other terms of his appointment shall remain unaltered.”

Special Resolution No. 12

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the existing terms of remuneration by way of Commission to Non-Executive and Independent Directors be and are hereby modified to the extent that a sum not exceeding 1 (one)% per annum of the Net Profits of the Company calculated in accordance with provisions of the Companies Act, 2013 be paid to and distributed amongst the Non-Executive and Independent Directors of the Company in such amount, proportion, manner and in all respects as may be directed by the Board of Directors (“Board”) and such payments shall be made in respect of the Net Profits of the Company for each financial year from the financial year ending March 31, 2015 in addition to Sitting Fee for attending the meetings of the Board or any Committee(s) thereof.”

Ordinary Resolution No. 13

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, consent of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 3.65 lacs plus Service Tax thereon and reimbursement of out of pocket expenses, if any, to M/s. Ramanath Iyer & Co., (FR No. 000019), Cost Accountants, Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year from April 1, 2014 till March 31, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Conclusion of Meeting

After announcing the final result of the outcome of the AGM, the Chairman declared the meeting as closed

New Delhi
August 20, 2014



CHAIRMAN

