

HMCL:ICK:11:SECT:12

April 06, 2012

The Secretary,
Bombay Stock Exchange Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Corporate Governance Compliance Report for the fourth quarter ended March 31, 2012
Re : Clause 49(VI)(ii) of the Listing Agreement

Pursuant to Clause 49(VI)(ii) of the Listing Agreement, please find enclosed herewith the Compliance Report on Corporate Governance for the fourth quarter ended March 31, 2012.

Please take the same on record. Thanking you,

Yours faithfully,
for Hero MotoCorp Ltd.

Sd/-
ILAM C. KAMBOJ
Sr. G. M. Legal & Company Secretary

Encl: As above

Corporate Governance Report

| Particulars | Clause of Listing Agreement | Compliance Status Yes/No/NA | Remarks |
|--|-----------------------------|--------------------------------|---|
| I. Board of Directors | 49 (I) | | |
| (A) Composition of Board | 49 (IA) | Yes | Complied |
| (B) Non-executive Directors Compensation Disclosures | 49 (IB) | Yes | Complied |
| (C) Other Provisions as to Board and Committees | 49 (IC) | Yes | Complied |
| (D) Code of Conduct | 49 (ID) | Yes | Complied |
| II. Audit Committee | 49 (II) | | |
| (A) Qualified & Independent Audit Committee | 49 (IIA) | Yes | Complied |
| (B) Meeting of Audit Committee | 49 (IIB) | Yes | Complied |
| (C) Powers of Audit Committee | 49 (IIC) | Yes | Complied |
| (D) Role of Audit Committee | 49 (IID) | Yes | Complied |
| (E) Review of Information by Audit Committee | 49 (IIE) | Yes | Complied |
| III. Subsidiary Companies | 49 (III) | NA | NA |
| IV. Disclosures | 49 (IV) | | |
| (A) Basis of Related Party Transactions | 49 (IVA) | Yes | Complied |
| (B) Disclosure of Accounting Treatment | 49 (IVB) | Yes | Complied |
| (C) Board Disclosures | 49 (IVC) | Yes | Complied |
| (D) Proceeds From Public Issues, Rights Issues, Preferential Issues etc. | 49 (IVD) | NA | NA |
| (E) Remuneration of Directors | 49 (IVE) | Yes | Yes (To be complied in the 29th Annual Report) |
| (F) Management | 49 (IVF) | Yes | Complied |
| (G) Shareholders | 49 (IVG) | Yes | Complied |
| V. CEO/CFO Certification | 49 (V) | Yes | Yes (To be complied in the 29th Annual Report) |
| VI. Report on Corporate Governance | 49 (VI) | Yes | Yes (To be complied in the 29th Annual Report) |
| VII. Compliance | 49 (VII) | Yes | Yes (To be complied in the 29th Annual Report) |