

February 10, 2022

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Scrip Code: HEROMOTOCO

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

Sub: Compliances under SEBI Regulations

Re: Outcome of Board Meeting held on February 10, 2022

Dear Sirs,

The Board of Directors at its meeting held today, viz. February 10, 2022, has considered and approved the following matters:

1. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2021. A copy of the said results along with the limited review report, is enclosed.
A press release issued in this regard is also enclosed.
2. Interim dividend @ 3000% i.e. Rs. 60 per equity share (face value of Rs. 2 per equity share) for the financial year 2021-22. Accordingly, the Board has fixed February 22, 2022 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend/ dispatch of dividend warrants will be completed by March 12, 2022.

We hereby provide the revised contact details of the persons authorized jointly for the purpose of determining materiality of an event or information. Further, the Company Secretary is authorized to make disclosure to stock exchanges of the relevant or the material event/information under the said regulation.

S. No.	Name and Designation	Email address	Address and Phone Nos.
1.	Mr. Niranjn Gupta Chief Financial Officer	niranjn.gupta@heromotocorp.com	The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase-II New Delhi- 110070 Tel.No.-+91-11-46044220
2.	Mr. Dhiraj Kapoor Company Secretary & Compliance Officer	dhiraj.kapoor@heromotocorp.com	

Hero MotoCorp Ltd.

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road,
Vasant Kunj - Phase - II, New Delhi - 110070, India
Tel. +91-11-46044220, Fax +91-11-46044399
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



The updated Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information is enclosed herewith.

The meeting of the Board of Directors commenced at 6.35 p.m. and concluded at 9.45 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

A handwritten signature in blue ink, appearing to read 'Dhiraj Kapoor', is written over a light blue horizontal line.

(Dhiraj Kapoor)
Company Secretary & Compliance Officer

Encl: As above

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Hero MotoCorp Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hero MotoCorp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Hero MotoCorp Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.:101248W/W-100022



Manish Kapoor
Partner

Membership No.: 510668
UDIN:22510688ABCYJJ7972

Gurugram
10 February 2022

Registered Office:



HERO MOTOCORP LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rupees in crore)

	Quarter ended			Nine months ended		Year ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	No. of Two wheelers sold (In Lakhs)	12.92	14.38	18.45	37.55	42.32	58.00
2	Income						
	(a) Revenue from operations	7,883.27	8,453.40	9,775.77	21,823.74	22,114.65	30,800.62
	(b) Other income	121.63	156.93	202.68	417.15	492.47	579.85
	Total income	8,004.90	8,610.33	9,978.45	22,240.89	22,607.12	31,380.47
3	Expenses						
	(a) Cost of materials consumed	5,545.10	6,069.65	6,983.14	15,749.47	15,543.68	21,875.33
	(b) Purchase of stock in trade	17.07	13.83	-	45.32	-	30.46
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	32.15	26.88	(91.96)	(110.50)	101.38	(143.46)
	(d) Employee benefits expense	518.00	505.44	516.67	1,459.11	1,410.28	1,898.72
	(e) Finance costs	6.51	6.54	4.65	19.14	15.55	21.84
	(f) Depreciation and amortisation expense	164.44	163.87	169.84	491.29	513.75	676.87
	(g) Other expenses	810.94	771.24	954.29	2,139.14	2,251.22	3,120.33
	Total expenses	7,094.21	7,557.45	8,536.63	19,792.97	19,835.86	27,480.09
4	Profit before tax (2-3)	910.69	1,052.88	1,441.82	2,447.92	2,771.26	3,900.38
5	Tax expense						
	Current tax	211.60	255.95	336.94	585.30	608.01	924.92
	Deferred tax	12.96	2.53	20.41	16.65	64.02	11.26
	Total Tax Expense	224.56	258.48	357.35	601.95	672.03	936.18
6	Profit after tax (4-5)	686.13	794.40	1,084.47	1,845.97	2,099.23	2,964.20
7	Other comprehensive income /(expense) [net of tax]						
	Items that will not be reclassified to profit or loss	(5.52)	(5.53)	(8.34)	(16.58)	(25.02)	(21.06)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
8	Total comprehensive income (6+7)	680.61	788.87	1,076.13	1,829.39	2,074.21	2,943.14
9	Paid-up equity share capital	39.96	39.96	39.95	39.96	39.95	39.96
	Face value of the share (In Rupees)	2.00	2.00	2.00	2.00	2.00	2.00
10	Total Reserves						15,158.47
11	Earning per equity share on profit after tax (face value Rs. 2/- each) [In Rupees]						
	Basic	34.34	39.76	54.29	92.39	105.09	148.39
	Diluted	34.33	39.75	54.29	92.37	105.09	148.37

Hero MotoCorp Ltd.

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



Notes:-

- 1 The above unaudited standalone results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 10, 2022. These results have been subjected to limited review by the statutory auditors.
- 2 On February 10, 2022, the Board of Directors had considered and approved interim dividend @3000% i.e. Rs.60 per equity share (face value of Rs.2 per equity share) for the financial year 2021-22.
- 3 During the quarter and nine months ended December 31, 2021, 11,031 and 25,014 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 4 Subsequent to the period ended December 31, 2021, the Company has invested Rs.150.00 crores as a part of capital contribution in associate company i.e. Ather Energy Private Limited taking the cumulative investment to Rs. 654.57 crores.
- 5 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 6 The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 7 The above results of the Company are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the board



DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

New Delhi
February 10, 2022

Hero MotoCorp Ltd.

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Limited Review Report on unaudited consolidated financial results of Hero MotoCorp Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Hero MotoCorp Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Hero MotoCorp Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- HMC MM Auto Limited;
- HMCL Americas Inc.;
- HMCL Netherlands B.V.;
- HMCL Colombia S.A.S;
- HMCL Niloy Bangladesh Limited; and
- Hero Tech Center Germany GmbH

Associates

- Hero FinCorp Limited; and
- Ather Energy Private Limited.

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Registered Office:

B S R & Co. LLP


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of five subsidiaries included in the Statement, whose interim financial information/ financial results reflects total revenues of Rs 309.90 crores and Rs 830.77 crores (before consolidation adjustment), total net profit after tax of Rs 2.46 crores and Rs 14.61 crores (before consolidation adjustment) and total comprehensive income of Rs 2.46 crores and Rs 14.61 crores (before consolidation adjustment) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 19.75 crores and Rs. (178.74) crores (before consolidation adjustment) and total comprehensive income/(loss) of Rs. 19.85 crores and Rs. (178.62) crores (before consolidation adjustment) for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. Certain of these subsidiaries are located outside India whose financial information/financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information/financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248WW-100022



Manish Kapoor
Partner

Membership No.: 510688
UDIN:22510688ABCYYK6812

Gurugram
10 February 2022



HERO MOTOCORP LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2021

(Rupees in Crore)

	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1 Income						
[a] Revenue from operations	8,013.08	8,538.85	9,827.05	22,054.73	22,269.45	30,959.19
[b] Other income	120.22	157.95	205.56	423.57	489.63	557.90
Total income	8,133.30	8,696.80	10,032.61	22,478.30	22,759.08	31,517.09
2 Expenses						
[a] Cost of materials consumed	5,562.94	6,091.07	7,020.93	15,828.95	15,609.09	21,968.04
[b] Purchase of stock in trade	17.07	13.83	-	45.32	-	31.14
[c] Changes in inventories of finished goods, stock-in-trade and work-in-progress	78.63	35.82	(131.40)	(111.20)	60.45	(255.57)
[d] Employees benefits expense	532.13	519.07	531.56	1,499.06	1,448.32	1,951.02
[e] Finance costs	12.70	13.97	10.90	40.13	33.80	46.41
[f] Depreciation and amortisation expense	174.39	173.90	179.61	521.14	541.61	715.12
[g] Other expenses	839.21	793.05	958.41	2,203.78	2,278.72	3,165.05
Total expenses	7,217.07	7,640.71	8,570.01	20,027.18	19,971.99	27,621.21
3 Profit from ordinary activities before share of Profit / (Loss) of associates and tax (1-2)	916.23	1,056.09	1,462.60	2,451.12	2,787.09	3,895.88
4 Profit/ (loss) from associates						
Share in net profit / (loss) of associates	19.75	(62.94)	(98.68)	(178.74)	(84.31)	(46.56)
5 Profit before tax (3+4)	935.98	993.15	1,363.92	2,272.38	2,702.78	3,849.32
6 Tax expense						
Current tax	213.47	258.23	338.44	590.28	612.27	931.38
Deferred tax charge/(credit)	18.27	(12.87)	(3.69)	(26.39)	39.74	(18.11)
Total tax expense	231.74	245.36	334.75	563.89	652.01	913.27
7 Net Profit after tax (5-6)	704.24	747.79	1,029.17	1,708.49	2,050.77	2,936.05
8 Other comprehensive income /(expense) (net of tax)						
Items that will not be reclassified to profit or loss	(5.44)	(5.74)	(8.34)	(16.48)	(24.99)	(20.81)
Items that will be reclassified to profit or loss	(11.39)	2.96	1.56	(10.11)	(1.38)	(5.06)
9 Total comprehensive income (7+8)	687.41	745.01	1,022.39	1,681.90	2,024.40	2,910.18
10 Net Profit attributable to						
a) Owners of the Company	703.74	745.72	1,019.18	1,705.54	2,036.81	2,917.75
b) Non controlling interest	0.50	2.07	9.99	2.95	13.96	18.30
11 Other comprehensive income attributable to						
a) Owners of the Company	(12.34)	(1.28)	(6.94)	(22.10)	(25.10)	(24.01)
b) Non controlling interest	(4.49)	(1.50)	0.16	(4.49)	(1.27)	(1.86)
12 Total comprehensive income attributable to						
a) Owners of the Company	691.40	744.44	1,012.24	1,683.44	2,011.71	2,893.74
b) Non controlling interest	(3.99)	0.57	10.15	(1.54)	12.69	16.44
13 Paid-up equity share capital						
Face value of the share (In Rupees)	39.96	39.96	39.95	39.96	39.95	39.96
	2.00	2.00	2.00	2.00	2.00	2.00
14 Total Reserves						15,376.46
15 Basic and diluted earning per equity share (face value Rs. 2/- each)(In Rupees)						
Basic	35.23	37.32	51.02	85.37	101.97	146.07
Diluted	35.21	37.31	51.02	85.34	101.96	146.04

Hero MotoCorp Ltd.

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Notes:-

- 1 The above unaudited consolidated results for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 10, 2022. These results have been subjected to limited review by the statutory auditors.
- 2 On February 10, 2022, the Board of Directors had considered and approved interim dividend @3000% i.e. Rs.60 per equity share (face value of Rs.2 per equity share) for the financial year 2021-22.
- 3 During the quarter and nine months ended December 31 2021, 11,031 and 25,014 equity shares respectively of Rs. 2 each were issued and allotted under the Employee Incentive Scheme – 2014.
- 4 Subsequent to the period ended December 31, 2021, the Company has invested Rs.150.00 crores as a part of capital contribution in associate company i.e. Ather Energy Private Limited taking the cumulative investment to Rs. 654.57 crores.
- 5 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Group business activity fall within a single operating segment, namely automotive segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 6 Particulars of subsidiaries and associates as on December 31, 2021
 - a) Subsidiaries (held directly) - HMCL Netherlands B.V., HMC MM Auto Limited, HMCL Americas Inc., Hero Tech Center Germany GmbH
 - b) Subsidiaries (held indirectly) - HMCL Colombia S.A.S., HMCL Niloy Bangladesh Limited (subsidiaries of HMCL Netherlands B.V.)
 - c) Associates - Hero FinCorp Limited and Ather Energy Private Limited
- 7 The situation of Covid-19 pandemic is continuously evolving. The impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.
- 8 The above consolidated financial results of the Group are available on the Company's website www.heromotocorp.com and also on www.bseindia.com and www.nseindia.com

For and on behalf of the board of
Hero MotoCorp Limited



DR. PAWAN MUNJAL
Chairman & CEO
DIN : 00004223

New Delhi
February 10, 2022

Hero MotoCorp Ltd.

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New Delhi, February 10, 2022

HERO MOTOCORP REPORTS REVENUE OF Rs. 7,883 CRORE IN Q3'FY22

DELIVERS PAT OF Rs. 686 CRORE AND EBITDA OF Rs. 960 CRORE

DECLARES INTERIM DIVIDEND OF Rs. 60 PER SHARE

Highlights for Q3 FY'22 (October-December'21)

- **Volume** – 12.92 lakh units of motorcycles and scooters sold in Q3 FY'22; within this, Global Business sold 61 thousand units – a growth of around 16%
- **Revenue from operations** – Rs. 7,883 Crore. Parts Business continued to do very well at Rs 1,186 Crore with growth of 15 %
- **Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)** for the Quarter stood at Rs.960 Crore
- **Profit Before Tax (PBT)** - Rs. 911 Crore
- **Profit After Tax (PAT)** - Rs. 686 Crore (vs Rs. 1,084 Crore in Q3 FY'21)

Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, today reported its financial performance for the third quarter (October-December 2021) of the FY' 2022.

The company's **Revenue from Operations** for the quarter stood at Rs. 7,883 Crore.

EBITDA margin for the third quarter was at 12.2%.

Profit After Tax (PAT) for the quarter was at Rs. 686 Crore, and YTD PAT at Rs.1,846 Crore. The Consolidated PAT for the quarter was Rs. 704 Crore (YTD Rs. 1708 Crore). The company declared interim dividend of Rs. 60 per share amounting to 3000%.

Mr. Niranjana Gupta, Chief Financial Officer (CFO), Hero MotoCorp, said, "The current fiscal has seen the domestic two-wheeler industry impacted by twin challenge of softer demand due to pandemic and margin squeeze due to sharp commodity cost inflation. Our continued

focus on savings programs combined with judicious price increases have helped cushion the impact on customers as well as margins.

With rapid easing of 3rd wave, and full re-opening of all the sectors of the economy in coming weeks, including the hospitality sector, education sector etc., we expect a much broader economic recovery and increase in consumer confidence. The recently announced Union Budget, with its focus on growth through increased capital expenditure, as well as continued support to rural and MSME sector augurs well for FY '23 demand scenario in general and two-wheeler industry in particular.

Commodity cost pressures are expected to ease, as supply imbalances get corrected gradually, some part of which is evident in the softening of precious metal and steel prices. We will continue to accelerate our savings program, premiumise within the brands, and take price increases where necessary.”

The company continues to progress on the launch of its Electric Vehicle, which will be produced at the company’s manufacturing facility at Chittoor in the southern state of Andhra Pradesh. Through its investments and partnerships like Ather Energy and Gogoro Inc., Hero MotoCorp is also working towards building the entire EV ecosystem – from product to technology, to sales service, customer care, operations and innovation. Sustainability and Emerging Mobility is a priority area for Hero MotoCorp and the company continues to enhance its efforts in this direction.

With the consistent efforts in the field of sustainability and ESG, Hero MotoCorp has achieved two major recognitions. Diversity & inclusion, eco-efficiency, value chain greening and inclusive growth have facilitated the recognition by Emerging Markets **Dow Jones Sustainability Index**, for the second consecutive year.

Hero MotoCorp also leads the motorcycles segment in Sustainalytics. The Company’s ESG risk exposure score is a reflection of the organisation’s strong commitment on ESG. Sustainlytics risk ranking is based on issues of Corporate Governance, Product Governance, Business Ethics, Carbon -Products and Services and Carbon - Own Operations.

Highlights Q3 October - December 2022	
Product Launches	<ul style="list-style-type: none"> Strengthened the premium segment with the launch of 2 new motorcycles - Xtreme 160 R Stealth edition and the popular XPulse 4 Valve Launched the connected edition of the popular scooter brands – the Pleasure+ XTec

Leadership Appointments	<ul style="list-style-type: none"> • Augmented its leadership by onboarding distinct experts to its Board of Directors – <ul style="list-style-type: none"> ○ Mr. Rajnish Kumar - former chairman of State Bank of India (SBI) as Independent non-executive Director ○ Ms. Vasudha Dinodia – a next-gen entrepreneur – as non-executive Director ○ Ms. Camille Tang - well-known name in the global technology landscape – appointed as an Independent non-executive Director
Global Business	<ul style="list-style-type: none"> • Inaugurated a flagship dealership in Dubai to expand presence in the Gulf market to 10 customer touchpoints in 5 countries • Partnered with Gilera Motors in Argentina to expand Hero’s presence in the country – inaugurated a flagship dealership in Buenos Aires under the partnership
Customer Outreach Programs	<ul style="list-style-type: none"> • Organized countrywide retail finance carnival offering exclusive finance options, services and exchange schemes for customers
Harley Davidson	<ul style="list-style-type: none"> • Launched the Harley Davidson Sportster S in the country at the India Bike Week 2021
Strategic Sports Initiative	<ul style="list-style-type: none"> • Hero MotoCorp organized the Hero World Challenge 2021, with the top 10 Pro golfers competing in Nassau, Bahamas – won by Viktor Hovland – <ul style="list-style-type: none"> ○ The Hero World Challenge 2021 was the stage for Tiger Woods’ first public conference in 10 months since his accident in February 2021 • Roped in South African rider Aaron Mare as Hero MotoSports Team Rally’s second rider for the Dakar 2022 • Hero MotoSports Team Rally completed the Rally Du Maroc with both riders in top 10 • Won the Abu Dhabi desert challenge with Jaoqium Rodriguez in 3rd place • Hero MotoSports Team Rally riders Sathya and Yuvakumar emerged Champions at the finals of the FMSCI Indian National Rally Sprint Championship 2021
CSR Initiatives	<ul style="list-style-type: none"> • Partnered with district administrations in Haryana announce a unique welfare package for Covid-19 affected families

For more information, please visit:
www.heromotocorp.com | *FB: /HeroMotoCorpIndia* | *Twitter: @HeroMotoCorp*

Press Contact:
corporate.communication@heromotocorp.com

CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preliminary

This Code of practices and procedures of fair disclosure of unpublished price sensitive information (“Code”) is framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), as amended from time to time. This Code has been framed with an aim to ensure fair disclosure of unpublished price sensitive information, that Hero MotoCorp Limited (“Company”) would follow in order to adhere to each of the principles set out in Schedule A to the Regulations without diluting the provisions of the Regulations in any manner, by the Company to the Stock Exchanges and disseminate on a continuous and prompt basis.

Further, the Code also provides the manner in which the Company may consider ways of supplementing information released to Stock Exchanges by improving Investor access to their public announcements.

Overseeing and Co-ordinating Disclosure

The Board has nominated the Company Secretary and Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Policy for determination of legitimate purposes (“Policy”) forms part of this Code and is annexed hereto.

Code

Code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) is set out below:

- a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- b. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure;
- c. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- d. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information;

- e. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
- f. Handling of all unpublished price sensitive information on a need-to-know basis.
- g. A Designated Person may communicate, provide or allow access to any UPSI, in furtherance of legitimate purposes, performance of duties and discharge of legal obligations.

Responding to Market Rumours

All queries or requests for verification of market rumours by exchanges shall be directed to the Company Secretary and Compliance Officer and be sent at the following address:

Hero MotoCorp Ltd.
The Grand Plaza, Plot No. 2, Nelson Mandela Road,
Vasant Kunj, Phase-II, New Delhi – 110 070

The Company Secretary and Compliance Officer on receipt of such requests shall respond appropriately and fairly to the queries on news reports and requests for verification of market rumours by regulatory authorities within a reasonable time.

Disclosures

The Company shall ensure that

- a. This Code shall be published on the official website of the Company;
- b. Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

Review and Amendments

The Board of Directors will review the Code and amend the same as and when required or at least once in three years. Any amendment to any applicable law, rules and regulations will become applicable on the Code and/ or the Policy and shall supersede anything mentioned in the Code and/or the Policy.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

A. INTRODUCTION

The Policy for determination of legitimate purposes forms part of the “Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information” (“Code”) and has been formulated pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and will be termed as the “Policy for determination of Legitimate Purposes” (“Policy”).

The objective of the Policy is to identify the legitimate purposes for sharing Unpublished Price Sensitive Information of the Company, if any, during the course of performance of duties or discharging legally bona-fide obligations.

B. DEFINITIONS

“**Legitimate Purpose**” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

“**Insider**” for the purpose of this Policy will mean any person who is in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose.

“**Ordinary Course of Business**” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association. The Board including its Committees thereof may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

“**Unpublished Price Sensitive Information**” will have the same meaning as defined in the Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the Regulations.

C. UNDERSTANDING “LEGITIMATE PURPOSE”

The dictionary meaning of the word legitimate is:

- a thing in accordance with law or established legal forms and requirements;
- conforming to recognized principles or accepted rules and standards

A legitimate act is one which is acceptable or recognized as genuine, valid or confirming to established codes, customs, rules or standards of conduct.

To determine an act as legitimate, the following test may be taken into consideration:

- i. **Purpose** – The purpose of sharing the information should be within the ambit of law or in furtherance of discharge of official duties.
- ii. **Necessity** – The purpose of sharing an information should be necessitated by law or should be as per the official duties. Legitimacy of an activity can be tested in relation to another activity. It should be essential to achieve the desired results/ complete the activities assigned.
- iii. **Balance** – There should not be any conflict of interest in the personal goals of an individual and organizational goals. An activity overridden by individual's interest or benefit cannot be termed as legitimate. For instance, where an information is shared for personal interest or benefit, the sharing of information cannot be termed as legitimate purpose.

Whilst these tests may help qualify an act for a legitimate purpose, it will vary from case to case basis that the information shared was for a legitimate purpose.

D. INSTITUTIONAL MECHANISM

The Company has devised an Institutional Mechanism as per the provisions of the Regulations to include the following:

1. Internal controls to ensure compliance
2. Obligations of Insiders
3. Identification of UPSI and maintenance of its confidentiality
4. Maintenance of digital database
5. Chinese wall & other procedures

This mechanism will facilitate all concerned persons to adhere to their obligations and other compliance requirements under the Code.