

January 31, 2025

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 500182

Symbol: HEROMOTOCO

Subject: Intimation of Change in Senior Management under Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), this is to inform you that the Board at its meeting held today has approved the appointment of Mr. Vikram Kasbekar, Executive Director, as the Acting Chief Executive Officer (CEO) effective May 1, 2025. Mr. Niranjana Gupta has stepped down as the CEO of the Company effective April 30, 2025, to pursue other opportunities.

Additionally, the Company has also announced the changes in the senior management personnel. A detailed press release issued in this regard along with the relevant disclosure documents is attached herewith.

This is for your information and records.

Thanking you.

For **Hero MotoCorp Limited**

Dhiraj Kapoor
Company Secretary and Compliance Officer

Encl.: As above

Hero MotoCorp Ltd.

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Press Release

New Delhi, January 31, 2025

Hero MotoCorp “Powers Up” leadership to drive the Future of Mobility & Beyond

**Vikram Kasbekar appointed as Acting CEO
Ram Kuppuswamy elevated to COO - Manufacturing
Ashutosh Varma to lead the India Business Unit as CBO
Jyoti Singh to take charge as Deputy CHRO**

EV & Emerging Mobility Business Unit to operate independently

Guided by its vision to “Be the Future of Mobility”, Hero MotoCorp, the world’s leading manufacturer of motorcycles and scooters, today announced the strengthening of its leadership team to accelerate growth & innovation and sharpen its competitive edge in the mobility landscape.

The company announced that Niranjan Gupta has decided to pursue other opportunities and is stepping down from his role as Chief Executive Officer of the Company. His last working day will be April 30, 2025. **Vikram Kasbekar, Executive Director (Operations) has been appointed the Acting Chief Executive Officer** with effect from May 1, 2025.

Dr. Pawan Munjal, Executive Chairman said: *“Since joining Hero in 2017, Niranjan has strengthened our financial resilience, forged global alliances and laid the foundation for the House of Strategy that defines our future growth journey. His leadership has been pivotal in steering the company towards new frontiers. I wish him the very best and all the success for his future. Vikram Kasbekar will assume the role of Acting Chief Executive Officer. An industry veteran with experience spanning Research & Development, Operations, Supply Chain, and Engineering, Vikram will guide the organization and leadership through this transition until a new CEO is appointed.*

“Advancing the organization's philosophy of fostering and promoting internal talent, we have also announced the elevation of Ram, Ashutosh and Jyoti to expanded roles. They will lead the respective functions to accelerate the company's future growth strategy.

“Committed to our vision of sustainable innovation, our EV & Emerging Mobility Business Unit (EMBU) will transition into a fully independent & empowered unit, effective February 1, 2025, leading the EV revolution and next-generation mobility.”

Niranjan Gupta said *“Being part of Hero MotoCorp’s journey has been an incredibly rewarding experience. I am grateful to Dr. Munjal & the Board of Directors for the privilege of*

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leading this remarkable company. During my eight years at Hero, I have had the opportunity to work with an exceptional team and contribute to the company's continued success. As I move on to pursue other opportunities, I extend my best wishes to the entire team at Hero MotoCorp for an optimistic and progressive future."

Vikram Kasbekar said *"I am honored to take on the responsibility as the Acting Chief Executive Officer of Hero MotoCorp. Having been a part of this incredible organization for over two decades, I look forward to working closely with our talented team to drive continued growth and innovation. I deeply appreciate the trust placed in me by Dr. Munjal & the Board of Directors; and remain committed to steering the company forward during this transition period. Together, we will build on our strong legacy and keep delivering excellence to all our customers, partners and stakeholders."*

Ram Kuppaswamy, Chief Procurement Officer, will assume an expanded role of Chief Operations Officer (COO) – Manufacturing, effective April 1, 2025, overseeing all plant operations and the quality function to deliver world-class operational and manufacturing excellence. Over the past three years, Ram has transformed procurement into an agile, efficient, and future-ready function. In his new role, Ram will strategically review and optimize the manufacturing and supplier footprint to align with the company's evolving business and growth strategy.

Ashutosh Varma, National Sales Head – India Business Unit (IBU) is being elevated as the Chief Business Officer (CBO) – IBU effective May 1, 2025, in recognition of his exceptional leadership and track record of driving transformative results over his fifteen-year tenure at the company. With a strong focus on innovation and strategic execution, he will lead IBU's restructuring to accelerate growth and expand market leadership.

Ashutosh will take over from Ranjivjit Singh, who will be completing his tenure with the company on April 30, 2025.

Jyoti Singh, Head HR – R&D, will step into the expanded role of Deputy Chief Human Resources Officer effective February 1, 2025, to drive a comprehensive people agenda that further strengthens & elevates our brand. She will play a pivotal role in positioning Hero MotoCorp as a global employer of choice, attracting top talent and fostering an environment that thrives on diversity, collaboration, and continuous growth.

The EV & Emerging Mobility Business Unit (EMBU) will transition to a fully **independent & empowered unit, effective February 1, 2025**, leading the EV revolution and next-generation mobility under the mentorship of the Executive Chairman, Dr. Pawan Munjal. As part of this strategic shift, the Product Development teams across EMBU, Hero Tech Centre Germany (TCG) and Hero Centre for Innovation and Technology (CIT) will work in perfect synergy to deliver groundbreaking advancements and setting new industry benchmarks.



Press Release

For more information on Hero MotoCorp:

Press Contact: corporate.communication@heromotocorp.com



ANNEXURE

Details in terms of Regulation 30 read with Schedule III of the Listing Regulations and Master Circular issued by SEBI bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time.

1. Resignation of Mr. Niranjan Gupta

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation of Mr. Niranjan Gupta as the Chief Executive Officer (CEO) of the Company effective April 30, 2025, to pursue other opportunities.
2.	Date of Resignation	January 31, 2025 Resignation letter enclosed as Exhibit
3.	Brief profile	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

2. Appointment of Mr. Vikram Kasbekar, Executive Director, as Acting CEO

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Vikram Kasbekar, Executive Director, as Acting CEO on account of resignation of current CEO, Mr. Niranjan Gupta.
2.	Date of Appointment and term of appointment	With effect from May 1, 2025
3.	Brief profile	<p>Mr. Kasbekar has an illustrious career and has worked across diverse sectors such as commercial vehicles, auto ancillary and Two-Wheelers. He has also successfully established state-of-the-art manufacturing facilities across the globe.</p> <p>Having joined Hero in 2001, Mr. Kasbekar served in key roles such as Head of Operations, Head of Supply Chain and as Chief Technology Officer (CTO) before becoming the first employee of the Company to be elevated to the position of a Director on the Board. He is also a member of various Board committees, namely the Risk Management, Committee of Directors and Stakeholders' Relationship Committee.</p> <p>Mr. Kasbekar, a Mechanical Engineer from IIT Madras, is also on the Board of Hero MotoCorp Joint Venture (JV) companies such as HMC MM Auto Limited and HMCL</p>

		Niloy Bangladesh Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

3. Appointment of Mr. Ram Kuppuswamy, Chief Procurement Officer as Chief Operations Officer (COO) - Manufacturing

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Ram Kuppuswamy, Chief Procurement Officer as Chief Operations Officer (COO) – Manufacturing
2.	Date of Appointment and term of appointment	April 1, 2025
3.	Brief profile	<p>Ram is an ace procurement and supply chain professional with experience across multiple industries across different parts of the globe.</p> <p>He has held several leadership positions in the US, China, Singapore and India, with organizations such as VMware, Airtel, and A.T Kearney. Ram has in-depth commercial and operational expertise in structuring, negotiating and closing large deals with customers and partners, reducing costs and optimizing supply chains.</p> <p>An MBA from IIM, Ahmedabad and B.E. in Computer Science, Ram has been a part of Hero MotoCorp since 2021, and has since effectively managed the Company’s extensive supply chain.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4. Completion of tenure of Mr. Ranjivjit Singh, Chief Business Officer (CBO) – India Business Unit

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Completion of tenure.
2.	Date of cessation	April 30, 2025

3.	Brief profile	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

5. Appointment of Mr. Ashutosh Varma, National Sales Head – India Business Unit as the Chief Business Officer (CBO) – India Business Unit

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Ashutosh Varma, currently National Sales Head (India Business Unit) as the CBO (India Business Unit) on account of completion of tenure of Mr. Ranjivjit Singh as the CBO (India Business Unit).
2.	Date of Appointment and term of appointment	May 1, 2025
3.	Brief profile	<p>Ashutosh is with Hero since 2009 and as National Sales Head since 2020, oversees our 6,000+ customer touchpoints. He has exceptional leadership and track record of driving transformative results with his fifteen-year tenure at the Company. With a strong focus on innovation and strategic execution, he will lead IBU's restructuring to accelerate growth and expand market leadership.</p> <p>A Wharton iLead alumnus, Ashutosh holds an MBA from ISB, Hyderabad and a Mechanical Engineering degree from BIT, with 23 years of business experience.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

31/1/25

Dr Pawan Munjal,
Chairman,
Hero MotoCorp Ltd.

Dear Pawan Ji,

I hereby tender my resignation from the position of Chief Executive Officer at Hero MotoCorp Ltd, effective 30/4/2025 to pursue other opportunities.

During my eight years at Hero, I have had the privilege of working with an exceptional team of professionals and contributing to the company's continued success under your guidance and mentorship. I have cherished my time here and am deeply grateful for the opportunities and experiences I have gained.

I hold you, the company and its Board of Directors in high regard. The company's commitment to innovation, customer satisfaction, and employee well-being has been truly inspiring. I am confident that Hero MotoCorp will continue to thrive and achieve even greater heights in the years to come.

While my decision to pursue other opportunities has been difficult, I believe it is the right time for me to explore new challenges. I am immensely proud of what we have accomplished together, and I am grateful for the support and guidance I have received from you, the Board, leadership team, colleagues, employees and all our eco system partners including dealers and suppliers.

As I bid farewell to Hero MotoCorp, I extend my heartfelt wishes for the company's continued success and prosperity. I am confident that the company will continue to build upon its strong foundation and reach even greater milestones in the future.

Thank you for the trust and belief you have placed in me throughout my tenure. It has been an honor to serve first as chief financial officer and then as the Chief Executive Officer of Hero MotoCorp, the world's no 1 manufacturer of 2 wheelers.

Sincerely,

Niranjan Gupta



Hero MotoCorp Ltd.

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