

May 02, 2025

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended on March 31, 2025 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take the same on records.

Thanking you,

**For Hero MotoCorp Limited**

**Dhiraj Kapoor**  
**Company Secretary & Compliance Officer**

Encl.: As above

**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  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354





# DPV & ASSOCIATES LLP

COMPANY SECRETARIES, LLPIN: AAV-8350

Reg. Off: B-285, First Floor, Green Fields, Sector-43, Faridabad-121010  
E-mail: [dpv@dpvassociates.com](mailto:dpv@dpvassociates.com) / [devesh@dpvassociates.com](mailto:devesh@dpvassociates.com), Tele: 0129 4902641

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF HERO MOTOCORP LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[Under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Hero MotoCorp Limited** (hereinafter referred as the 'Listed Entity'), having its registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110070. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Listed Entity;
- (b) the filings/ submissions made by the Listed Entity to the Stock Exchanges;
- (c) the website of the Listed Entity; and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2025 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR Regulations**');
- (b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Listed Entity during the Review Period);
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) SEBI (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Listed Entity during the Review Period);
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Listed Entity during the Review Period); and
- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the matters specified below:

Sl. No.	Compliance Requirement (Regulations / circulars / guidelines including Specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- (b) The Listed Entity has taken the following actions to comply with the observations made in the previous reports:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the financial year ended 31 March 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable						

- (c) We hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/ No/ N.A.)	Observations/Remarks by Practicing Company Secretary*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS), issued by The Institute of Company Secretaries of India (ICSI).</p>	Yes	None
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the Listed Entity.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	None  None

3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes Yes Yes	None None None
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5.	<p><b><u>Details related to Subsidiaries of listed entity:</u></b></p> <p>a) Identification of material subsidiary companies.</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	N.A. Yes	The Listed Entity does not have material subsidiary None
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under the SEBI LODR Regulations.</p>	Yes	None
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>a) The listed entity has obtained prior approval of the Audit Committee for all Related Party Transactions.</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified /rejected by the Audit Committee.</p>	Yes N.A.	None None
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule</p>	Yes	None

	III of SEBI LODR Regulations within the time limits prescribed thereunder.		
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries, either by the SEBI or by Stock Exchanges (including under the Standard Operating Procedures, issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	<b><u>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</u></b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no event of resignation of the statutory auditors during the Review Period in the Listed Entity. Further, the Listed Entity does not have any material subsidiaries.
13.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliances observed for any SEBI Regulations/ circulars/ guidance notes etc., except as reported above.	Yes	None

\*Observations/ Remarks by PCS are mandatory, if the Compliance status is provided as 'No' or 'N.A.'.

In terms Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 we further confirm that:

The Listed Entity has complied with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI LODR Regulations:

- a. The Scheme document is uploaded on the website of the Listed Entity.
- b. The document uploaded on the website have minimum information to be disclosed to the shareholders as per SEBI (SBEB) Regulations. 2021.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Listed Entity.

2. Our responsibility is to certify, based upon our examination of relevant documents and information.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Account of the Listed Entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (LODR) Regulations and is neither an assurance as to the future viability of the Listed Entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Listed Entity.



Date: May 2, 2025  
Place: Faridabad

**For DPV & Associates LLP**  
**Company Secretaries**  
Firm Reg. No.: L2021HR009500  
Peer Review Certificate No. 6189/2024

A handwritten signature in blue ink that reads "Devesh Kumar Vasisht".

**Devesh Kumar Vasisht**  
Managing Partner  
CP No.:13700 / Mem. No. F8488  
UDIN: F008488G000251060