

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

1 Name of Listed Entity Hero MotoCorp Limited
2 Financial Year Ending March 31, 2022

I. Composition of Board of Directors

Title (Mr. / Ms.)	Name of the Director	DIN	PAN	Category (Chairperson / Executive / Non-Executive / independent / Nominee)	Category	Initial date of appointment	Date of Re-appointment	Date of cessation	Tenure	Date of Birth	Whether Special Resolution passed? (Refer Reg 17(1A) of Listing Regulations)	No. of Directorship in listed entities including this listed entity [in reference to Regulation 17A (1)]	No of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A (1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Pawan Munjal	00004223	ACGPM7510D	Chairperson related to promoter-Executive	CEO	01-10-1986	01-10-2021			28-10-1954	NA	1	0	0	0
Mr.	Vikram Sitaram Kasbekar	00985182	AAFV6685B	Executive	-	08-08-2016	08-08-2019			06-10-1954	NA	1	0	0	0
Mr.	Suman Kant Munjal	00002803	ABMPM8075A	Non-Executive	-	29-07-2010	12-08-2020			26-02-1953	NA	1	0	1	0
Mr.	Pradeep Dinodia	00027995	AAFDP2546M	Non-Executive	-	31-03-2001	04-08-2021			02-12-1953	NA	3	1	8	5
Mr.	Meleveetil Damodaran	02106990	AADPD1546K	Non-Executive - Independent	-	16-06-2008	29-07-2019		92 months	04-05-1947	NA	5	5	7	3
Mr.	Jagmohan Singh Raju	08273039	AKLPR6915N	Non-Executive - Independent	-	15-11-2018			41 months	26-09-1954	NA	1	1	1	0
Ms.	Tina Trikha	02778940	AHHPT1090P	Non-Executive - Independent	-	23-10-2019			29 months	09-07-1975	NA	3	3	2	0
Mr.	Birender Singh Dhanoa	08851613	AAGPD6196A	Non-Executive - Independent	-	01-10-2020			18 months	07-09-1957	NA	1	1	1	0
Ms.	Camille Miki Tang	09404649	ZZZZZZZZ	Non-Executive - Independent	-	19-11-2021			4 months	30-05-1955	NA	1	1	0	0
Mr.	Rajnish Kumar	05328267	AJPK9858M	Non-Executive - Independent	-	25-11-2021			4 month	14-01-1958	NA	2	2	1	1
Ms.	Vasudha Dinodia	00327151	AIBPM4927H	Non-Executive	-	25-11-2021				18-08-1981	NA	1	0	0	0

Whether regular chairperson appointed	Yes
Whether Chairperson is related to managing director or CEO	Yes*

* Mr. Pawan Munjal is the Chairman, Whole-time Director & CEO.

II. Composition of Committees

Name of the Committee	Whether Regular chairpers-on appointed	Name of Committee members	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Mr. Meleveetil Damodaran	Chairperson - Non-Executive - Independent	29-07-2009	
		Ms. Tina Trikha	Member - Non-Executive - Independent	23-10-2019	
		Mr. Pradeep Dinodia	Member - Non-Executive	28-05-2001	
		Mr. Birender Singh Dhanoa	Member - Non-Executive - Independent	28-10-2020	
Nomination & Remuneration Committee	Yes	Mr. Jagmohan Singh Raju	Chairperson - Non-Executive - Independent	31-01-2019	
		Dr. Pawan Munjal	Member - Executive	13-08-2020	11-02-2022
		Mr. Meleveetil Damodaran	Member - Non-Executive - Independent	26-04-2019	
		Mr. Pradeep Dinodia	Member - Non-Executive	30-01-2006	
Risk Management Committee	Yes	Mr. Pradeep Dinodia	Chairperson - Non-Executive	16-10-2014	
		Mr. Meleveetil Damodaran	Member - Non-Executive - Independent	16-10-2014	
		Mr. Birender Singh Dhanoa	Member - Non-Executive - Independent	28-10-2020	
Stakeholders Relationship Committee	Yes	Mr. Pradeep Dinodia	Chairperson - Non-Executive	31-01-2019	
		Mr. Jagmohan Singh Raju	Member - Non-Executive - Independent	26-04-2019	
		Mr. Meleveetil Damodaran	Member - Non-Executive - Independent	21-04-2009	
Corporate Social Responsibility Committee	Yes	Mr. Pawan Munjal	Chairperson - Executive	28-05-2014	
		Mr. Pradeep Dinodia	Member - Non-Executive	28-05-2014	
		Mr. Jagmohan Singh Raju	Member - Non-Executive - Independent	31-01-2019	
		Ms. Tina Trikha	Member - Non-Executive - Independent	28-10-2020	

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous Quarter	Date(s) of Meeting (if any) in the relevant Quarter	Whether requirement of Quorum met	Numbers of Directors present	No. of Independent Directors present	Maximum gap between any two consecutive meetings (in number of days)
12-11-2021					
25-11-2021	13-01-2022	Yes	11	6	48 days
	24-01-2022	Yes	11	6	10 days
	10-02-2022	Yes	11	6	16 days
	30-03-2022	Yes	11	6	47 days

IV. Meeting of Committees

Name of the Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	No. of Directors present	No. of Independent Directors present	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
Audit Committee	13-01-2022	Yes	4	3	12-11-2021	61 days
	24-01-2022	Yes	4	3		10 days
	10-02-2022	Yes	4	3		16 days
	16-03-2022	Yes	3	3		33 days
Nomination & Remuneration Committee	-	-	-	-	11-11-2021	-
	09-02-2022	Yes	4	2	25-11-2021	75 days
Risk Management Committee	09-02-2022	Yes	3	2	11-11-2021	89 days
Stakeholders Relationship Committee	09-02-2022	Yes	3	2	11-11-2021	89 days

V. Related Party Transactions

Subject	Compliance status (Yes/No/NA)
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A. (There were no material transactions with any Related Party during the quarter ended March 31, 2022)
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations

1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
2	The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	
	a. Audit Committee	Yes
	b. Nomination & Remuneration Committee	Yes
	c. Stakeholders Relationship Committee	Yes
	d. Risk Management Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
5	This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/ observations/advice of Board of Directors may be mentioned here.	Report for the quarter ended December 31, 2021 was placed before the Board at its meeting held on February 10, 2022. The same has been noted by the Board.

For Hero MotoCorp Ltd.



(Dhiraj Kapoor)
Company Secretary & Compliance Officer

April 19, 2022
New Delhi

Annexure II
Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of Listing Regulations

S.No	Item	Compliance Status (Yes/No/NA)	Web address
1	Details of business	Yes	https://www.heromotocorp.com/en-in/about-us.php
2	Terms and conditions of appointment of independent directors	Yes	https://www.heromotocorp.com/en-in/pdf/Terms-and-Conditions-of-appointment-of-IDs.pdf
3	Composition of various committees of board of directors	Yes	https://www.heromotocorp.com/en-in/about-us/committee-of-directors.html
4	Code of conduct of board of directors and senior management personnel	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20191224114146-code-policy-495.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20200903060455-code-policy-95.pdf
6	Criteria of making payments to non-executive directors	Yes	https://www.heromotocorp.com/en-in/investors/annual-reports.html
7	Policy on dealing with related party transactions	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20191126104550-code-policy-434.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20191126105356-code-policy-400.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://www.heromotocorp.com/en-in/about-us/familiarisation-program-of-independent-directors.html
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.heromotocorp.com/en-in/investors-contacts.html
11	Email address for grievance redressal and other relevant details	Yes	https://www.heromotocorp.com/en-in/investors-contacts.html
12	Financial results	Yes	https://www.heromotocorp.com/en-in/investors/quarterly-results.html
13	Shareholding pattern	Yes	https://www.heromotocorp.com/en-in/investors/distribution-schedule.html
14	Details of agreements entered into with the media companies and/or their asso	NA	
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock	Yes	https://www.heromotocorp.com/en-in/investor-calender-and-resources.html
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47(1)	Yes	https://www.heromotocorp.com/en-in/newspaper-publications.html
18	Credit rating or revision in credit rating obtained	Yes	https://www.heromotocorp.com/en-in/credit-ratings.php
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.heromotocorp.com/en-in/investors/subsidiaries.html
20	Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.heromotocorp.com/en-in/investors.html
21	Materiality Policy as per Regulation 30	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20191126113405-code-policy-50.pdf
22	Dividend Distribution policy as per Regulation 43A	Yes	https://www.heromotocorp.com/en-in/uploads/code_policy/20191126105519-code-policy-149.pdf
23	It is certified that these contents on the website of the listed entity are correct	Yes	We certify that the contents on the website of the Company are correct

Annexure II

II. Annual Affirmations

S.no	Particulars	Regulation number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility	16(1)(b) & 25(6)	Yes	
2	Board composition	17(1), 17(1A) & 17(1B)	Yes	
3	Meeting of board of directors	17(2)	Yes	
4	Quorum of board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of board	17(11)	Yes	
14	Maximum number of directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes	
18	meeting	19(2A)	Yes	
19	Meeting of Nomination & Remuneration Committee	19(3A)	Yes	
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes	
21	Meeting of Stakeholder Relationship Committee	20 (3A)	Yes	
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes	
23	Meeting of Risk Management Committee	21(3A)	Yes	
24	Vigil Mechanism	22	Yes	
25	Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
27	Approval for material related party transactions	23(4)	NA	
28	basis	23(9)	Yes	
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
31	Annual Secretarial Compliance Report	24(A)	Yes	
32	Alternate Director to Independent Director	25(1)	NA	
33	Maximum Tenure	25(2)	Yes	
34	Meeting of independent directors	25(3) & (4)	Yes	
35	Familiarization of independent directors	25(7)	Yes	
36	Declaration from Independent Director	25(8) & (9)	Yes	
37	D & O insurance for Independent Directors	25(10)	Yes	
38	Memberships in Committees	26(1)	Yes	
39	members of Board of Directors and Senior management personnel	26(3)	Yes	
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes	
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	

III. Annual Affirmations

Particulars	Compliance status (Yes/No/NA)
The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to its subsidiaries have been complied.	Yes

Year ending- 31-March 2022

Applicability of disclosure	Applicable
Reason for Non Applicability	

I. Disclosure of Loans / guarantees / comfort letters / securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	
Promoter Group or any other entity controlled by them		
Directors (including relatives) or any other entity controlled by them		
KMPs or any other entity controlled by them		

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

Name & Designation

Niranjan Gupta

CFO

Note

1. These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;

a) by a government company to/ for the Government or government company

b) by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.

c) by a banking company or an insurance company ; and

d) by the listed entity to its employees or directors as a part of the service conditions