

HMCL:ICK:11/14A:SECT:15

January 12, 2015

Asst. Vice President,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI - 400 051**

The Secretary,  
BSE Limited,  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001**

Dear Sir,

**Sub : Corporate Governance Compliance Report for the third quarter ended December 31, 2014**

**Re : Clause 49(X)(b) of the Listing Agreement**

Pursuant to Clause 49(X)(b) of the Listing Agreement, please find enclosed herewith the Compliance Report on Corporate Governance for the third quarter ended December 31, 2015.

Hope you will find the same in order.

Thanking you,

Yours faithfully,  
**for Hero MotoCorp Ltd.**

**Sd/-**  
**ILAM C. KAMBOJ**  
**Asso. V.P. Legal & Company Secretary**

Encl: As above

<b>Scrip Code: 500182/HEROMOTOCO</b>		<b>Quarter Ended: 31-Dec-2014</b>	
<b>Name of the Company:</b> Hero MotoCorp Ltd.			
<b>Quarter ending on:</b> December 31, 2014			
<b>Particulars</b>	<b>Clause of Listing agreement</b>	<b>Compliance Status Yes/No</b>	<b>Remarks</b>
<b>II. Board of Directors</b>	49 (II)		
(A) Composition of Board	49 (IIA)	Yes	Woman Director to be employed
(B) Independent Directors	49 (IIB)	Yes	Complied
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Yes	Complied
(D) Other provisions as to Board and Committees	49 (IID)	Yes	Complied
(E) Code of Conduct	49 (IIE)	Yes	Complied
(F) Whistle Blower Policy	49 (IIF)	Yes	Complied
<b>III. Audit Committee</b>	49 (III)		
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes	Complied
(B) Meeting of Audit Committee	49 (IIIB)	Yes	Complied
(C) Powers of Audit Committee	49 (IIIC)	Yes	Complied
(D) Role of Audit Committee	49 (IIID)	Yes	Complied
(E) Review of Information by Audit Committee	49 (IIIE)	Yes	Complied
<b>IV. Nomination and Remuneration Committee</b>	49 (IV)	Yes	Complied
<b>V. Subsidiary Companies</b>	49 (V)	N.A.	N.A.
<b>VI. Risk Management</b>	49 (VI)	Yes	Complied
<b>VII. Related Party Transactions</b>	49 (VII)	Yes	Complied
<b>VIII. Disclosures</b>	49 (VIII)		
(A) Related party transactions	49 (VIIIA)	Yes	Complied
(B) Disclosure of Accounting Treatment	49 (VIIIB)	Yes	Complied
(C) Remuneration of Directors	49 (VIII C)	Yes	Complied
(D) Management	49 (VIII D)	Yes	Complied
(E) Shareholders	49 (VIII E)	Yes	Complied
(F) Proceeds from public issues, rights issue, preferential issues, etc	49 (VIII I)	N.A.	N.A.
<b>IX. CEO/CFO Certification</b>	49 (IX)	Yes	Complied
<b>X. Report on Corporate Governance</b>	49 (X)	Yes	Complied
<b>XI. Compliance</b>	49 (XI)	Yes	Complied

**Hero MotoCorp Ltd.**

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