

May 28, 2021

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: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Please find enclosed herewith the disclosure of related party transactions on a consolidated basis for the half year ended March 31, 2021, in the format specified in the relevant accounting standards, as per Regulation 23(9) 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



(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl.: As above

Disclosure of Related Party Transactions on consolidated basis for the half year ended March 31, 2021

Related party disclosures under Ind AS 24

A. Parties in respect of which the Holding Company is an associate

Brijmohan Lal Om Parkash (Partnership firm)
Bahadur Chand Investments Private Limited

B. Parties in respect of which the other Group Companies are associate

Marelli Europe S.p.A. (Formerly known as Magnetti Marelli S.p.A, Italy)
Marelli Powertrain India Private Limited (Formerly known as Magneti Marelli Powertrain India private limited)
Marelli Sistemas Automotivos Industria E Comercio Brasil Ltda
Marelli (China) Pvt. Ltd.
Niloy Motors Limited; Bangladesh
Nitol Motors Limited; Bangladesh
Nitol Electronics Ltd.; Bangladesh
Nitol Machineries Ltd.; Bangladesh
Nitol Insurance Company Ltd; Bangladesh
Woven Holdings LLC

C. Associate of the Group

Hero FinCorp Limited
Ather Energy Private Limited

D. Key management personnel and their relatives

Dr. Pawan Munjal	- Chairman, Managing Director and CEO
Mr. Suman Kant Munjal	- Director
Mr. Vikram Sitaram Kasbekar	- Whole Time Director
Mr. Niranjana Kumar Gupta	- Chief Financial Officer
Ms. Neerja Sharma	- Company Secretary & Chief Compliance officer

Non Executive and/or Independent Directors

Mr. Pradeep Dinodia	- Non Executive Director
Mr. M. Damodaran	- Non Executive and Independent Director
Mr. Paul B. Edgerley*	- Non Executive and Independent Director
Prof. Jagmohan Singh Raju	- Non Executive and Independent Director
Ms. Tina Trikha	- Non Executive and Independent Director
ACM B.S. Dhanoa (Retd.)	- Non Executive and Independent Director

* Mr. Paul B. Edgerley ceased to be Director on May 4, 2021 due to completion of his term.

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

E. Key management personnel of HMC MM Auto Ltd.

Mr. Vijay Kumar Bhatia
 Mr. Arjun Dewan
 Mr. Piyush Chawla

Enterprises over which key management personnel and their relatives are able to control:

A.G. Industries Private Limited, A.G Industries (Bawal) Pvt Limited, Rockman Industries Limited, Cosmic Kitchen Private Limited, Hero Investcorp Private Limited, Hero Solar Energy Private Limited, BML Munjal University, Raman Kant Munjal Foundation, Excellence Enablers Private Limited and Raman Munjal Vidya Mandir.

Transactions and balances with subsidiaries are eliminated on consolidation and transactions with the related parties are as under:

Transactions with the above related parties:

Particulars	(Amount in INR crore) For the half year ended March 31, 2021
a) Parties in respect of which the Group is an associate	
Dividend paid	
Brijmohan Lal Om Parkash (Partnership firm)	195.49
Hero Investcorp Limited	6.12
Bahadur Chand Investments Private Limited	280.24
Marelli Europe S.p.A. (Formerly known as Magneti Marelli S.p.A. Italy)	
Purchase of goods	1.50
Payment of development fee	0.84
Royalty	4.92
Expenses reimbursed	0.66
Marelli (China) Pvt. Ltd.	
Warranty Recovery	0.56

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Marelli Sistemas Automotivos Industria E Comercio Brasil Ltda

Purchase of goods	22.48
Payment of Development Fee	0.33
Warranty Recovery	0.25

Marelli Powertrain India Pvt Ltd. (Formerly known as Magneti Marelli Powertrain India Pvt. Ltd.)

Purchase of goods	88.64
Warranty Recovery	0.44

Sale of goods

Niloy Motors Limited	323.98
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Purchase of goods/services

Nitol Machineries Ltd	0.25
Nitol Insurance Company Ltd	0.05

Others

Nitol Motors Limited	0.16
Niloy Motors Limited	6.62

Woven Holdings LLC

Investment in equity instruments during the year	6.65
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Balance outstanding at the year end

Particulars	As at March 31, 2021
- Trade Payable	
Marelli Europe S.p.A. 9(Formerly known as Magneti Marelli S.p.A. Italy)	7.26
Marelli Powertrain India Pvt Ltd. (Formerly known as Magneti Marelli powertrain india pvt. Ltd.)	18.62
Marelli Sistemas Automotivos Industria E Comercio Brasil Ltda	10.05
Niloy Motors Ltd.	2.53
Nitol Motors Ltd.	0.03
- Trade Receivable	
Nitol Machineries Ltd.	1.26

Hero MotoCorp Ltd.

b) Associates of the Holding Company

Particulars	For the half year ended March 31, 2021
Hero FinCorp Limited	
Lease rental expenses	3.12
Dividend received	0.01
Dividend Paid	0.01
Investment in equity instruments during the year	194.38
Miscellaneous Expenses	11.59
Ather Energy Private Limited	
Investment in Compulsorily Convertible Preference shares	90.00

Balance outstanding at the year end

Particulars	As at March 31, 2021
- Trade Payable	
Hero FinCorp Limited	0.04

d) Key management personnel and their relative

Particulars	For the half year ended March 31, 2021
Managerial Remuneration/Sitting fees	
Dr. Pawan Munjal	51.38
Mr. Vikram Sitaram Kasbekar	4.09
Mr. Suman Kant Munjal	0.09
Mr. Niranjan Kumar Gupta	3.34
Ms. Neerja Sharma	4.00
Mr. Vijay Kumar Bhatia	1.46
Mr. Arjun Dewan	0.87
Mr. Piyush Chawla	0.13
Dividend paid	1.77

Hero MotoCorp Ltd.

Commission/Sitting fees/expenses reimbursement to Non-Executive and Independent Directors

Particulars	For the half year ended March 31, 2021
Mr. Pradeep Dinodia	0.44
Mr. M. Damodaran	0.43
Mr. Paul B. Edgerley	0.32
Prof. Jagmohan Singh Raju	0.27
Ms. Tina Trikha	0.26
Mr. B.S. Dhanoa	0.24

Balance outstanding at the year end

Particulars	As at March 31, 2021
-Payables (including commission)	41.35

Category-wise break up of compensation to key management personnel during the year is as follows:

	For the half year ended March 31, 2021
Managerial remuneration*	
Short-term benefits	60.46
Post-employment benefits	2.01
Share-based payments	0.34

Category-wise break up of compensation to other key management personnel of group during the year is as follows:

	For the half year ended March 31, 2021
Managerial remuneration*	
Short-term benefits	12.62
Post-employment benefits	0.31

* Does not include provisions for incremental gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Group as a whole.

Hero MotoCorp Ltd.

e) Enterprises over which key management personnel and their relatives are able to exercise control

	For the half year ended March 31, 2021
Purchase of raw materials and components etc.	1,573.81
Purchase of property, plant and equipments	9.65
Payment towards services etc.	1.49
Expenditure towards Corporate Social Responsibility (CSR)	6.39

Balance outstanding as at the year end

Particulars	As at March 31, 2020
Payables	400.03
Receivables	0.19

Significant related party transactions included in the above are as under:-

	For the half year ended March 31, 2021
Purchase of raw materials and components etc.	
A .G. Industries Private Limited	479.87
Rockman Industries Limited	1,005.46
A.G Industries (Bawal) Pvt Limited	86.61
Purchase of Assets	
Rockman Industries Limited	3.91
A.G. Industries Private Limited	5.74
Payment for services etc.	
BML Munjal University	1.00
Hero Solar Energy Private Limited	0.05
A .G. Industries Private Limited	0.27
Excellence Enablers Private Limited	0.09
Raman Munjal Vidya Mandir	0.08
CSR	
Raman Kant Munjal Foundation	1.39
BML Munjal University	5.00

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Significant closing balances of related parties are as under -

Particulars	As at March 31, 2021
Payables	
A .G. Industries Private Limited	56.88
Rockman Industries Limited	337.83
A.G Industries (Bawal) Pvt Limited	5.16

f) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the period end are unsecured and settlement occurs in cash.

**Note:- The numbers represents half year ended March 31, 2021 is the difference between the audited numbers of FY 2020-21 and the reported numbers for half year ended September 30, 2021.*