

**38<sup>TH</sup> ANNUAL GENERAL MEETING OF HERO MOTOCORP  
LIMITED – AUGUST 4, 2021**

**CHAIRMAN'S SPEECH**

Dear Shareholders,

My namaskaar once again, and I hope that all of you all and all your loved ones are keeping well and staying healthy.

My warmest welcome to all of you at our second digital virtual annual general meeting. I sincerely hope that our next annual general meeting will be in person where we can physically see each other.

None of us could have imagined that in 2020 when we had our first virtual AGM, that one year later today, we will still be at our homes, working remotely and connecting digitally.

Yet, the important point is that we are all coping well with this pandemic and doing our best to ensure that we stay safe in what can only be described as “the worst crisis of our times!”

Be that as it may, when I reflect back on the year that went by, I am also filled with grief and compassion as we saw several of our family, friends, and acquaintances succumb to and struggle with this evolving virus. My heartfelt condolences to everyone who had a bereavement in the family and among friends during this period. Please join me for a minute silence in remembrance of everyone who has departed.

Thank you.

Through a huge effort of collaboration and constant communication, we at Hero MotoCorp were able to emerge from the first-wave of the pandemic to ensure business continuity, which in turn also powered the economy. Even now, as we come out of the much worse second wave, we are confident of business stability, growth and the well-being of all our people. Our Company's ability to judiciously continue operations, maintain fiscal prudence, further strengthened bonds with all stakeholders and be future ready truly defined us as an organization. Moving forward, we are witnessing a significant decline in daily Covid cases and with mass vaccination efforts, I am confident that we will soon be reaching enhanced business performance and a more upbeat economic upswing.

Dear shareholders, our Company has always been at the forefront of providing mobility to the aspiring millions around the world.

On January 21st, 2021, we achieved the momentous milestone of 100 million cumulative production and sales. This landmark is a testament to the success of our inherent capabilities, quality engineering, operational excellence and sustainable practices. In the next few days, in fact five days to be exact from today, we will be celebrating 10 years of the launch of brand Hero, which transitioned from Hero Honda to Hero. I am sure many of you would remember we had this global launch of our new brand Hero in its new brand identity on August 9th 2011 at the O2 Arena in London. I know that many of you were also the present with us at the O2 Arena. It was a bold and courageous decision for us to separate from our erstwhile JV and technology partner, and venture into an independent journey to pursue our dreams and our vision to become a technology driven global brand.

Most of you have been part of this journey. You have witnessed the many successes of our company which have been achieved by everybody together, all the landmarks it has created and the new records it has set!

In this past decade, so much has transformed at Hero MotoCorp. We are continuing to evolve rapidly to become a global brand born out of India. I am delighted to share with you that amidst all these changes, one thing, one thing has not changed in our Company which is we have remained constant in our market leadership. Thanks to the hard work, commitment and dedication of all our stakeholders – employees, dealers, supply chain partners, technology and design partners, investors, and very importantly – YOU – OUR VALUED SHAREHOLDERS – Our company – Hero MotoCorp is still the market leader by a fair margin.

Thank you. Thank you for reposing your trust and faith in our Company.

Drawing inspiration from our momentous milestones, our Company is preparing itself for the future. We already have ambitious goals in place and in keeping with our vision '**Be The Future of Mobility**', we will be setting the trends of the future.

Dear shareholders, to build the technologies of the future, we must be prepared today. So, our teams are consistently exploring options and developing the optimum solutions that will power the mobility of the future.

We are simultaneously creating products for the short term business sustenance and collaborating with the external ecosystem for ensuring delivery of technologically advanced products for our customers year after year.

Our association with Harley-Davidson is already putting the building blocks in place for the 'Premiumisation' of our brand and products, as we put in place premium retail experiences and premium ownership models.

Coincidentally, Monday, August 9<sup>th</sup> – the 10<sup>th</sup> Anniversary of the launch of the new brand identity of Hero - will also mark the commencement of the sales of Pan

America 1250, the new Harley-Davidson motorcycle from our network of 12 Harley Davidson dealers across the country and I know that the booking has been tremendous so far.

On the Electric Mobility front too, our partnership with Bengaluru-based Ather Energy and Gogoro Inc. of Taiwan are enabling us to explore multiple opportunities in the Electric Mobility space. Our association with Gogoro will be one of global significance as we will take the electric vehicle battery swapping technology and network to our international markets as well. The future is exciting, it will be electric, it will be modular, it will be beyond the technologies of today and our company will lead this migration at the appropriate time.

Dear shareholders, I had announced our new Global Business strategy called R4 - Revitalized, Recalibrate, Revive and Revolutionize in January 2021 and since then the results of our renewed focus are very clearly visible.

We ended the fiscal 21 with our highest-ever exports in any single month and since then have registered a consistent growth every month. This is a clear indication that the Company is poised to step into the next growth phase of our global business.

Our entry into Mexico with Grupo Salinas has formed one of the largest retail sales channels in that country. Our expectation is that Mexico will become a key international market for us in the foreseeable future.

We have strengthened our operations in Nigeria and have launched a new product called the Hunter in that market. We have appointed new distributors in Honduras and Nicaragua, small markets but important markets. Our goal is to increase our market share in the existing markets by delivering superior products and enhanced customer experiences.

Our company has always been a customer-centric organisation. This year, we launched a host of important new products, created novel sales and aftersales initiatives. We ensured a safe and convenient purchase and ownership experience to our customers, which included home delivery of their motorcycles and scooters at their doorsteps.

Dear shareholders, as you know, our Company believes in creating lasting relationships. So, during this year we ensured an extra special focus on putting 'people-first'. We delivered performance based annual appraisals, increments and promotions during 2020 as well as 2021. At the same time, we have been enhancing our focus on nurturing our existing talent pool, identifying future leaders and promoting them for greater opportunities within the organization. We are also reinvigorating and reorganizing our organizational structures.

We are ensuring the safety and well-being of everyone in our 'Hero MotoCorp Family'. As things stand today, our vaccination drive is ongoing and more than 96% of the employees and workers have been vaccinated with the first dose.

Even now, we are continuing with many of our efforts like setting up Covid care facilities in different parts of the country and we will maintain our efforts in this direction till the situation improves significantly. For the larger community and environment too, our Company continues to make conscious choices and remains the leader in serving extended communities in and around our entire ecosystem. A testament to our efforts was the listing of our Company in the prestigious Dow Jones Sustainability Index.

***We know where we have come from  
and we know where we are going.***

Dear shareholders, the future is here and we are ready for it!

Our Company has set ambitious goals for itself and a very clear roadmap for achieving these goals. For the near and medium terms, we will deliver products that are relevant to the overall sustainability of the Company. I have already announced 10 new products until the year 2025, including an enhanced focus on scooters and premium motorcycles.

In the long term, our programs on future mobility including EVs and modular mobility are also underway. So, as I have said before, our 200 millionth product may very well not be an ICE motorcycle or scooter. We aim to reach there during this decade with all of your continued support. ICE meaning internal combustion engine. We aim to reach there during this decade with all of your continued support.

I extend my gratitude to the Members of the Board and my leadership team for their guidance and dedicated efforts.

Once again, I thank our customers, you, our shareholders, our investors, business partners and other stakeholders, especially the Government of India and all the administrations who help and support us for their continued support and trust in Hero MotoCorp.

Stay Safe. Stay Healthy.

Thank you!

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