

Certificate

Auditors' Certificate on the Compliance of Conditions of Corporate Governance under Clause 49 of the Listing Agreement

To
The Members of
Hero MotoCorp Ltd.

We have examined the compliance of conditions of Corporate Governance by Hero MotoCorp Ltd. ("the Company"), for the financial year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We further state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Arvind Kohli & Associates**
Company Secretaries



Arvind Kohli
Proprietor
FCS 4434, CP No. 2818

Place: New Delhi
Date: June 1, 2015