

# Certification by Chief Executive Officer and Chief Financial Officer of the Company

We, Pawan Munjal, Vice Chairman, CEO & Managing Director (CEO) and Ravi Sud, Sr. Vice President & Chief Financial Officer (CFO) of Hero MotoCorp. Ltd., to the best of our knowledge and belief certify that:

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- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
    - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - (b) We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
  - (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed by the Company to rectify these deficiencies.
  - (d) We have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors;
    - (i) significant changes in internal control over financial reporting during the year;
    - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
  - (e) We further declare that all Board members and Senior Management have affirmed compliance with the Code of Conduct for the year 2015-16

For **Hero MotoCorp Ltd.**



**Pawan Munjal**  
Vice Chairman, CEO & Managing Director

For **Hero MotoCorp Ltd.**



**Ravi Sud**  
Sr. Vice President & CFO

New Delhi  
May 7, 2015