

HERO MOTOCORP LIMITED

SHAREHOLDERS' REFERENCER

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OBJECTIVE

This Shareholders' Referencer ('the Referencer') is an endeavour of Hero MotoCorp Limited ('the Company' and/or 'HMCL') to enlighten and acquaint Company's shareholders with their rights, duties, grievance redressal system, etc. and to empower them through relevant and correct facts and information. This will facilitate the shareholders to improve their understanding of the key details and the processes followed by the Company.

This Referencer is an informal guidance issued to educate the shareholders and is not a requirement of law. In the event of any conflict between the provisions of this Referencer and of the Companies Act, 2013 ('Act') or Regulations issued by the Securities and Exchange Board of India ('SEBI') or any other statutory enactments, rules, circulars, notification etc. (hereinafter collectively referred as 'Applicable Laws') then the provisions of such Applicable Laws shall prevail over this Referencer. Any subsequent amendment/modification in the Applicable Laws in this regard shall automatically apply to this Referencer. Readers are requested to refer to the specific provisions of the Applicable Laws for exact details and clarifications and are specifically informed that this Referencer does not purport to explain any laws or rules in force.

KEY INFORMATION

- 1) Law provides voting rights to all members proportionate to their holding in the Company. HMCL encourages the members to exercise their voting rights and actively participate in decision making process.
- 2) Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in dematerialized (Demat) form. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with the shares in physical form. Shareholders can write to the Company's Registrar and Share Transfer Agent i.e. Kfin Technologies Limited (RTA) in this regard. Do note that the shares held in physical shall continue to be valid. The shares held in physical form can be converted into Demat form at any time.
- 3) The SEBI vide its various circulars, the last being Master Circular for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 has mandated all the listed companies to record the PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and Choice of Nomination by holders of physical securities. Shareholders are also encouraged to register their email address with the RTA to avail the online service. This is applicable for all the security holders in physical mode as well as Demat mode. Shareholders holding shares in physical form are requested to provide their PAN, KYC and choice of Nomination details in the prescribed forms available on the following link: [Click Here](#)

- 4) The RTAs shall not process any service requests or grievances received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received/updated.
- 5) The shareholders shall provide their PAN, Nomination, Contact details, Bank A/c details and Specimen signature to the Company/RTA. The RTA accepts only operative PAN (i.e linked with Aadhaar number)
- 6) Submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business.
- 7) The shareholder whose folio(s) are not updated with above details shall be eligible:
 - a) to lodge grievance or avail any service request from the RTA only after furnishing PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.
 - b) for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon furnishing PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature.
- 8) The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue the securities in dematerialized form ONLY while processing the following service request:
 - i. Issue of duplicate securities certificate;
 - ii. Claim from Unclaimed Suspense Account;
 - iii. Renewal / Exchange of securities certificate;
 - iv. Endorsement;
 - v. Sub-division / Splitting of securities certificate;
 - vi. Consolidation of securities certificates/folios;
 - vii. Transmission;
 - viii. Transposition;
- 9) The SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the documents for transmission of securities. Please refer to the FAQs section on the website of the Company at following link: [Click Here](#)
- 10) The SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 has simplified the procedure and standardized the documents for issuance of duplicate share certificates. Please refer to the FAQs section on the website of the Company at following link: [Click Here](#)

- 11) The SEBI vide its master circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (updated as on December 20, 2023), introduced a mechanism for Online Resolution of Grievances/Disputes of the investors. A gradational process has been established to redress the complaints of the investors. The procedure has been detailed below under the head 'Grievance Redressal Framework'. The circular also includes the provision for resolving complaints by way of conciliation and arbitration.
- 12) Shareholders are requested to take note of the above points and comply with the applicable circulars. Shareholders may approach the RTA for seeking any clarification or for processing any requests.

RIGHTS OF SHAREHOLDERS

HMCL seeks to protect and facilitate the exercise of the following rights of shareholders:

A. Voting Rights

- i. opportunity to participate effectively and vote in general meetings of members.
- ii. being informed of the rules, including voting procedures that govern general meetings of members.

B. Right to Participate in General Meetings:

- i. sufficiently and timely information about the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be discussed at the meeting.
- ii. opportunity to place items on the agenda of general meetings, ask relevant questions at the general meetings, and to propose resolutions, subject to provisions of the Applicable Laws.
- iii. effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors.
- iv. to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.

C. Dividend Rights:

- i. receive dividend, as and when declared by the Company.

D. Right to Inspect Records:

- i. Members have the right to inspect and seek copies of company's annual returns, financial statements, requisite statutory registers, and minutes of general meetings.

E. Right to Sue:

- i. Pursuant to the provisions of Section 241, 244 and 245 of the Companies Act, 2013, members can initiate legal action for oppression, mismanagement or fraud against the Company and its management and can claim damages.

F. Other Rights:

- i. **Right to receive information:** Members are entitled to received sufficiently and timely information about capital structure, shareholding pattern, corporate announcements etc.
- ii. **Right to raise grievances:** Members are entitled to raise grievances to the Company/RTA/Stock Exchanges/SEBI.
- iii. **Right to receive benefits arising out of corporate actions:** Members are entitled to receive benefits in the form of bonus shares, split/sub-division of shares etc. when approved by the Company.
- iv. **Right to receive financial statements and annual reports:** Shareholders are entitled to receive regular reports on the company's financial performance.
- v. **Right to receive notices for shareholders' meetings:** Shareholders must be informed about meetings they are entitled to attend.
- vi. **Right to appoint proxy:** Shareholders can appoint someone to attend and vote on their behalf except for meetings held through video conferencing/other audio visual means.
- vii. **Right to appoint and remove company directors:** Shareholders can participate in the election and removal of directors.
- viii. **Right to transfer ownership:** Shareholders can freely buy and sell their shares on the stock exchange.
- ix. **Right to claim unclaimed dividends or shares:** If dividends or shares are not claimed within a certain period, they may be transferred to the Investor Education and Protection Fund (IEPF), but shareholders have the right to claim them.
- x. **Right to convene a general meeting:** Members holding not less than 1/10th of the paid-up share capital can request the board to call an extraordinary general meeting. Upon receiving a valid, the Board must convene a meeting within forty-five days. Should the Board fail to do so, the Members may themselves call and hold the meeting within three months from the initial requisition date.

DUTIES OF SHAREHOLDERS

- Provide/update PAN, Know Your Client (KYC) and Nomination details / documents.
- Comply with the applicable circulars and the communications sent by the Company.
- Possess a valid contract or purchase/sale note for the shares acquired or sold.
- Deliver securities with valid documents and proper signatures for dematerialization.
- Timely encashment of the paid dividends.
- Maintain decorum at general meetings.
- Substantiate grievances with appropriate information / documents.
- To support the green initiative and contribute to the greener environment by registering email addresses to enable the Company to send all documents/notices including Annual Reports electronically.
- To remain aware of company specific information.

COMMUNICATION WITH SHAREHOLDERS

Hero MotoCorp Limited (HMCL) places a strong emphasis on communication as a key element for building shareholder trust and confidence, understanding their needs and expectations, and enabling a clear assessment of the company's performance. To this end, the company maintains a dedicated "INVESTORS" section on its website, www.heromotocorp.com. This segment provides comprehensive information for shareholders, including details on the Board of Directors, quarterly and annual financial reports, press releases, information on unclaimed dividends, and company policies.

For enhanced shareholder service and guidance, the website features Frequently Asked Questions (FAQs) and flowcharts addressing share and dividend-related queries. Additionally, procedures and formats for share and dividend requests are readily available to shareholders for easy access.

The company proactively sends quarterly, half-yearly, and annual financial results to shareholders with registered email addresses, providing regular updates on its financial performance. Physical shareholders are also periodically encouraged to dematerialize their shareholdings. Further communications regarding dividend tax provisions, KYC updates, and other legally required information are disseminated to facilitate necessary actions and informed decision-making by shareholders.

HMCL conducts an Annual General Meeting each year to engage directly with shareholders, encouraging them to exercise their voting rights and participate in the decision-making process. Extra-ordinary general meetings or postal ballots are convened as needed and shareholders are promptly notified.

The company is committed to providing timely and adequate information to shareholders and fostering direct engagement to earn their support and confidence.

GRIEVANCE REDRESSAL FRAMEWORK

The Company has appointed RTA for share related services and has established an internal process for addressing grievances. Additionally, framework provided by SEBI, Stock Exchanges and Ministry of Corporate Affairs (MCA) allows investors to raise concerns online.

SEBI vide its Master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (updated as on December 20, 2023) has made it mandatory for investors to first take up their grievances for redressal with the Company and/or with the RTA. In case, the Company fails to redress the complaint within the stipulated timeframe, the investors can escalate to SCORES, SEBI's investor grievance redressal portal. If dissatisfied with the outcome on SCORES, the investor may further file a complaint on SMARTODR portal for resolution.

Investors can seek assistance from SEBI recognized Investor Associations (IAs) for filing complaints on SCORES. The list of IAs are available on SEBI website (www.sebi.gov.in).

Assistance is also available through SEBI's toll free helpline numbers: 1800 266 7575 and 1800 22 7575.

Investors may raise/submit their grievances or queries by writing to:

Level 1: RTA

KFin Technologies Limited
Unit: Hero MotoCorp Limited
Selenium Building, Tower - B, Plot No.31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500032, Telangana
Toll Free No : 1800 309 4001
E-mail: einward.ris@kfintech.com

Level 2: Company

Mr. Dhiraj Kapoor
Company Secretary & Compliance Officer
Hero MotoCorp Limited
The Grand, Nelson Mandela Road,
Vasant Kunj - Phase II, New Delhi-110 070, India
Phone: +91-11-46044220
E-mail: secretarialho@heromotocorp.com

It is to be noted that email communication from any un-registered email id shall not be entertained.

- a) While lodging a grievance, it is necessary for shareholder to mention the following:
 - o Nature of grievance
 - o Folio number / DP-Client ID
 - o Full Name
 - o E-mail address and mobile number
 - o Reference to any previous correspondence made in this regard
 - o Provide the relevant documents
 - o Also update PAN, KYC and Nomination details, if there are any changes
- b) Upon receipt of the grievance, the RTA/Company after due verification shall send intimation of redressal / resolution of grievances via e-mail / physical letter as applicable within 21 calendar days from the date of receipt of grievance.
- c) The Company, on a quarterly basis, reports the status of the grievances to the Board, Stakeholders' Relationship Committee and the Stock exchanges.

Level 3: SCORES

Grievances can be lodged with SEBI electronically through SEBI Complaints Redress System - SCORES (a web based centralized grievance redressal system of SEBI at <https://scores.sebi.gov.in/>)

For efficient grievance redressal, complaint must be lodged on SCORES within one year of the cause of action, if;

- i. the complainant sought redressal from the RTA or the Company, which was rejected or no communication was received.
- ii. The complainant is not satisfied with the RTA or Company's response or action.

SEBI may reject complaints on SCORES, if the cause of action is over one-year-old or the complaint was not first raised with the concerned entity/its RTA.

Here is the process for complaints on SCORES:

- a) The listed company must resolve the complaint and upload the Action Taken Report (ATR) within 21 calendar days of receipt.
- b) Complaint are simultaneously forwarded to relevant stock exchanges who ensure ATR submission within 21 days.
- c) Unsatisfied complainants can request a review within 15 calendar days of the ATR.
- d) Stock Exchanges conduct the first review, with companies providing clarifications as needed. A revised ATR is submitted within 10 days of the review request.
- e) A second review can be sought within 15 calendar days of the Stock Exchanges' ATR.
- f) If still unsatisfied or if the Stock Exchange fails to submit the ATR within 10 calendar days, SEBI may review the Complaint.
- g) Investors unsatisfied with SCORES, can initiate dispute resolution via the SMART ODR Portal.
- h) Investors can pursue the Online Dispute Resolution mechanism or other civil remedies at any time. If chosen while a complaint is on SCORES, the complaint shall be treated closed.

The following complaints are not dealt through SCORES:

- i. Complaints against unlisted/delisted companies, or those on Dissemination Board (except complaints on valuation of securities).
- ii. Complaints relating to cases pending in a court or quasi-judicial proceedings, etc.
- iii. Complaints falling under other regulatory bodies viz. Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or Ministries
- iv. Complaints against a companies under the Insolvency and Bankruptcy Code, 2016 (IBC).
- v. Complaints against the companies whose names have been struck off by the Registrar of Companies (RoC) or a vanishing companies.
- vi. Liquidated Companies or companies under liquidation.
- vii. Market intelligence information regarding securities laws violations.

The investors may refer the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 for detailed procedure.

Level 4: Online Dispute Resolution Mechanism (SMART ODR)

Investors dissatisfied with SCORES disposal after SEBI review or those with issues requiring third-party rights adjudication, legal or factual questions, or disputes, must seek remedies via the securities market's Online Dispute Resolution (ODR) mechanism. They also retain the option to pursue legal action in civil courts, consumer courts, and other forums.

ODR Portal dispute resolution is available only if the complaint/dispute is not pending before any arbitral process, court, tribunal, or consumer forum, and is arbitrable under Indian law (i.e., no insolvency moratorium or liquidation/winding up proceedings against the Market Participant).

ODR Portal dispute resolution must be initiated within the applicable limitation period, starting from the later of: the issue occurrence date, the last transaction date, or the disputed transaction date.

Here is the process for complaints on SMART ODR:

A. Dispute Resolution Initiation:

- i. Investor first raises grievance with Company/RTA directly.
- ii. If unresolved, escalate via SCORES Portal as per its guidelines.
- iii. If still unsatisfied, initiate dispute resolution through the SMART ODR Portal.
- iv. SMART ODR Portal resolution can also be initiated if the initial grievance wasn't resolved or during any escalation stage.
- v. SMART ODR Portal resolution is for complaints not under consideration as per SCORES guidelines, or pending before any arbitral process, court, etc., and within the applicable law of limitation.

B. Conciliation Process:

- i. ODR Institution appoints an independent conciliator.
- ii. Conciliator facilitates amicable resolution within 21 days (extendable by 10 days with consent).
- iii. Successful conciliation leads to a settlement agreement.
- iv. If unresolved, conciliator ascertains the admissible claim value.
- v. Investor can then pursue online arbitration after paying fees and depositing 75% of admissible claim value (by Market Participant).

C. Arbitration Process:

- i. ODR Institution appoints a sole arbitrator or an arbitral tribunal (if claim/counter-claim exceeds Rs. 30,00,000).
- ii. Arbitral award is passed within 30 days.
- iii. Payment per the arbitral award must be made within 15 days.
- iv. Intention to challenge the award under Section 34 of the Arbitration Act must be submitted within 7 days.

D. Form of Proceedings:

- i. Conciliation and arbitration are conducted online.
- ii. Venue and seat of proceedings is the relevant Market Infrastructure Institution's (viz. Stock Exchanges or Depositories) registered office.

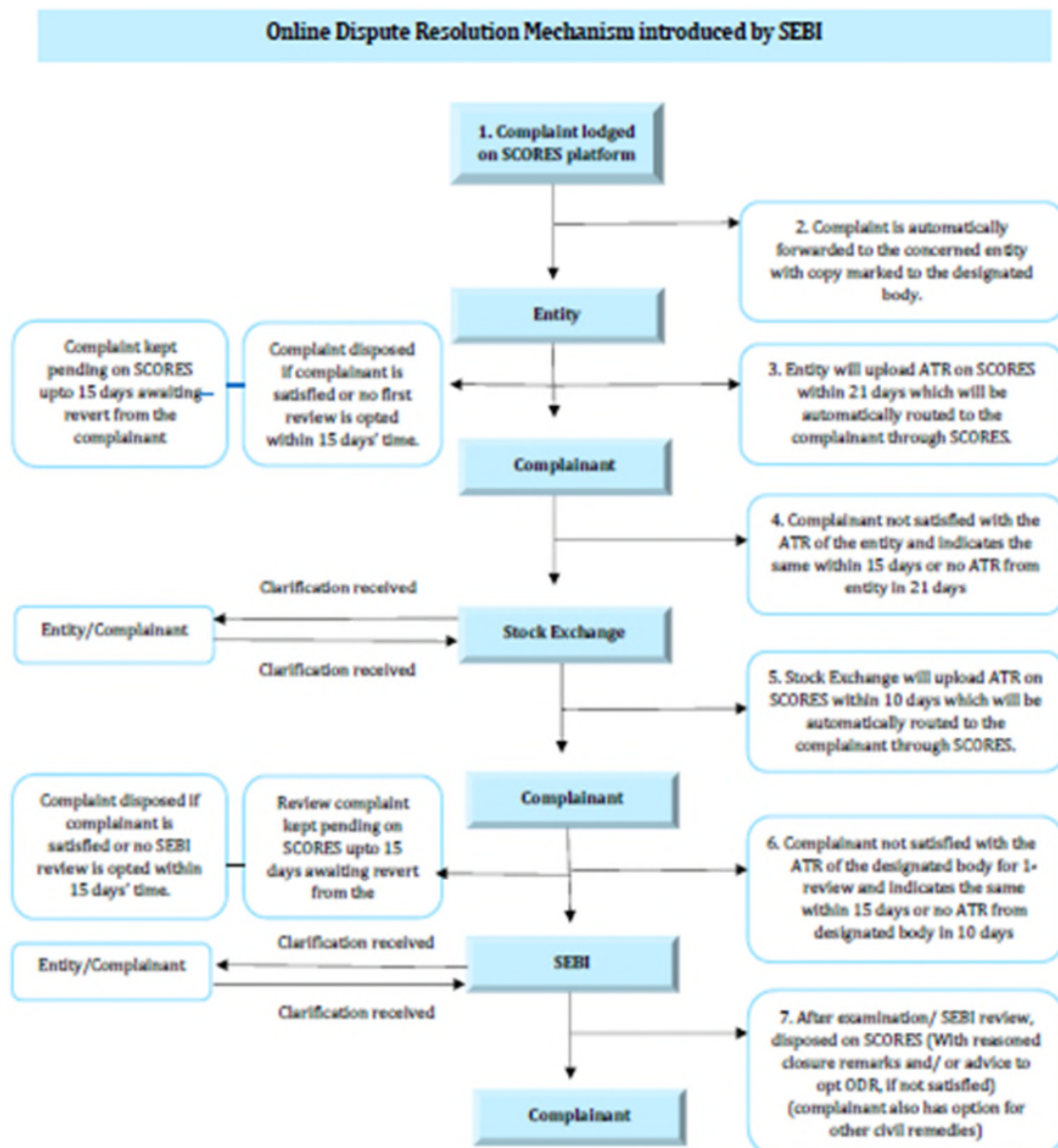
Other available forums

A. Ministry of Corporate Affairs

Grievances including IEPF issues can be lodged with Ministry of Corporate Affairs on its portal (www.mca.gov.in) by filing the prescribed e-form or submitting necessary details.

B. Stock Exchanges

Investors can also file their grievances directly with the respective stock exchanges viz. BSE Limited (BSE - [Investor Grievances](#)) and National Stock Exchange of India Limited (NSE - [Investor Complaints](#))



IEPF CLAIMS

In compliance with the Act and rules made thereunder, the Company adheres to the strict timelines prescribed for processing of the IEPF claims. The process, hereunder, indicates the steps to be followed by the shareholders/claimants to submit their claims and by the Company to submit the e-verification report with the IEPF Authority.

Step-by-Step Process

- 1) The shareholder/ claimant shall first apply to the Company for issuance of Entitlement Letter ('EL') which provides details of shares and/or dividends that the shareholder is entitled to claim from the IEPF Authority.
- 2) After obtaining the aforesaid details / documents, the shareholder/claimant may file the Form IEPF-5 on MCA/IEPF portal (Ministry of Corporate Affairs/Investor Education & Protection Funds) for refund of shares and/or dividend from the IEPF.
- 3) On submission of Form IEPF-5 by the shareholder/claimant, an intimation is sent to the Company by the IEPF Authority for submitting the verification report electronically.
- 4) A written communication is sent to the shareholder/claimant requesting him/her/it to provide original prescribed physical documents within 7 days of the submission of the Form IEPF-5.
- 5) On receipt of physical documents, the same are examined by the Company/RTA. If:
 - a) The documents are complete in all respect, then the e-verification report approving the case is submitted to the IEPF Authority.
 - b) Discrepancies are noticed in the documents, the same are informed to the shareholder/claimant and they are requested to provide the rectified documents within the prescribed time. On receipt of corrected documents within the stated timelines, the e-verification report approving the case is submitted to the IEPF Authority otherwise the case is rejected by the Company and the report is submitted to the IEPF Authority.
- 6) The IEPF Authority processes the claims and if all the documents are found in order, the claim will be approved by the IEPF Authority and shares/dividends will be released to the shareholder/claimant. However, in case of any discrepancies, the Authority allows only one resubmission to the claimant/the Company.
- 7) The IEPF Authority sends the intimation of approval, rejection, resubmission or discrepancies to the shareholders and the Company.

Timelines to be adhered by the Company for IEPF claims

The Company shall submit the e-verification report within 30 days of receipt of the claim.

Where the IEPF Authority calls for further information or documents or if the document is incomplete or defective, the authority may direct the Company to resubmit the report within the prescribed timelines.

The procedure to claim refund is provided on the following link: [Click Here](#). The list of documents required to be submitted to the Company with the Form IEPF-5 and other additional information relating to IEPF claims are provided in the following link: [Click Here](#)

PROCEDURE FOR ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS

1. The SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue the securities in dematerialized form only while processing the following service request.
 - i. Issue of duplicate securities certificate;
 - ii. Claim from Unclaimed Suspense Account;
 - iii. Renewal / Exchange of securities certificate;
 - iv. Endorsement;
 - v. Sub-division / Splitting of securities certificate;
 - vi. Consolidation of securities certificates/folios;
 - vii. Transmission;
 - viii. Transposition;
2. The shareholder/claimant to submit duly filled up Form ISR-4 & Form ISR-5 (For transmission) along with the documents / details specified therein. Please refer to the FAQs section on the website of the Company at the following link: <https://www.heromotocorp.com/en-in/company/investors/shareholder-resources.html?key1=downloads>
3. The RTA / Company verifies and process the service requests and thereafter the RTA issues a 'Letter of confirmation' in lieu of physical securities certificate(s), to the shareholder/claimant within 30 days of its receipt of such request after removing objections, if any.
4. The 'Letter of Confirmation' is valid for a period of 120 days from the date of its issuance, within which the shareholder/claimant shall make a request to the Depository Participant for dematerializing the said securities.
5. The RTA / Company issues a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the shareholder/claimant to submit the demat request as above, in case no such request has been received by the RTA / Company.

6. In case the shareholder/claimant fails to submit the demat request within the aforesaid period, RTA / Company shall credit the securities to the Suspense Escrow Demat Account of the Company in compliance with the provisions of the Act.

DIVIDEND PAYMENTS & TAX APPLICABILITY

- In terms of the provisions of the Income Tax Act, 1961 ('the IT Act'), as amended by the Finance Act, 2020, dividend declared and paid by a Company on or after April 1, 2020 shall be taxable in the hands of the shareholders. The Company is, therefore, required to deduct tax at source ('TDS') at the time of payment of the dividend at the applicable rates as per the provisions of the IT Act.
- The applicable TDS provisions under the IT Act for Resident and Non-Resident shareholder categories are as follows:

I. FOR RESIDENT SHAREHOLDERS:

For resident shareholders, generally, the tax will be deducted at source under Section 194 of the IT Act @ 10% on the amount of dividend, provided a valid Permanent Account Number ('PAN') is provided by the shareholder. If valid PAN is not submitted, tax would be deducted @ 20% as per Section 206AA of the IT Act.

a) Resident individual shareholders:

No tax shall be deducted on the dividend payable to resident individuals, if –

- i. Total dividend distributed or paid or likely to be distributed or paid by the Company to the shareholder during the financial year does not exceed Rs. 5,000/-. In other words, if the aggregate dividend (viz. all dividends like, final, interim/special (if any), etc. put together) exceeds Rs. 5,000/- during the financial year, TDS amount will be deducted on the aggregate amount including dividend paid already, if any, from the dividend being paid now;
- ii. The shareholder, being an Individual provides a valid declaration in prescribed Form 15G/Form 15H (in case of an Individual above the age of 60 years), subject to eligibility conditions being met. As per Section 206AA of the IT Act, the declaration would not be valid if it does not contain valid PAN of the person making the declaration. If the recipient makes a declaration without his / her valid PAN, TDS would be deducted @ 20% as per Section 206AA of the IT Act.

Blank Form 15G* and Form 15H* can be downloaded from the website of the Company viz. <https://www.heromotocorp.com/en-in/company/investors/shareholder->

[resources.html?key1=downloads](#) or from website of income tax department [Downloads > Income Tax Forms](#)

*The shareholders need to submit a new Form 15G or 15H as applicable each time, as the eligibility conditions may be breached by virtue of the dividend already paid to them in the same financial year.

b) Resident Shareholders other than individuals:

In case of a certain class of resident shareholders other than individuals who are covered under provisions of Section 194 or Section 196 or Section 197A of the Act, no tax shall be deducted at source ('nil rate'), provided sufficient documentary evidence thereof, along with exemption notification, if any, as per the relevant provisions of the Act, to the satisfaction of the Company, is submitted. This illustratively includes providing the following:

- i. **Insurance Companies (Public & other insurance companies):** Self-declaration that it has a full beneficial interest with respect to the shares owned by it, if any, along with a self-attested copy of valid PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI).
- ii. **Mutual Funds:** Self-declaration that they are specified and covered under Section 10 (23D) of the Act along with a self-attested copy of valid PAN card and registration certificate.
- iii. **Alternative Investment Fund (AIF) established/incorporated in India:** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI Regulations as Category I or Category II AIF along with a self-attested copy of the valid PAN card and registration certificate.
- iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income-tax on its income by submitting a self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a self-attested copy of the valid PAN card and registration certificate.
- vi. **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act and who are covered under Section 196 of the Act shall also not be subjected to any TDS, provided they submit an

attested copy of the valid PAN along with the documentary evidence in relation to the same.

Note: Application of Nil rate at the time of tax deduction / withholding on dividend amounts will depend upon the completeness to the satisfaction of the Company, of the documents submitted by such shareholders.

Notwithstanding anything contained above, in case where the shareholders provide a certificate under Section 197 of the IT Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

Note: Please download the self-declaration form from the following link: <https://www.heromotocorp.com/en-in/company/investors/shareholder-resources.html?key1=downloads>

II. NON-RESIDENT SHAREHOLDERS INCLUDING FOREIGN PORTFOLIO INVESTORS (FPIs)/ FOREIGN INSTITUTIONAL INVESTORS (FIIs) AND SPECIFIED FUND ('NON-RESIDENT PAYEE')

i. In case of a non-resident payee, tax is required to be withheld in accordance with the following provisions of the IT Act:

- Section 195 - at applicable rates in force
- Section 196D (1) in case of FPIs and FIIs - @ 20% plus applicable surcharge and cess.
- Section 196D (1A) in case of specified fund referred to in clause (c) of the Explanation to clause (4D) of Section 10 of the Act - @ 10% plus applicable surcharge and cess.

In case of FIIs/FPIs/Specified Fund covered under Section 196D of the IT Act, necessary documents in support thereof along with a self-attested copy of valid PAN card and registration certificate have to be provided.

As per Section 90 or Section 90A of the IT Act, a non-resident payee covered under Section 195 and FPIs and FIIs covered under Section 196D(1) above has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA')** read with Multilateral Instrument ('MLI'), if applicable, between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the DTAA benefits read with MLI (if applicable), the non-resident shareholder will have to provide certain documents, namely:

- Self-attested copy of valid PAN Card, if any, allotted by the Indian Income Tax authorities;

- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident, valid as on date of payment;

Shareholders have to file the Form 10F electronically as mandated by the CBDT vide Notification No. 03/2022 dated July 16, 2022 (if all the details required in this form are not mentioned in the TRC). The form has to be furnished on the e-filing website of the income tax department i.e. - <https://www.incometax.gov.in/iec/foportal>.

***Note: In case of a shareholder being a tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.*

Self-declaration by the non-resident payee containing such particulars/ confirmation as would be relevant to be governed by and/ or avail benefits, if any, under the applicable DTAA read with MLI***

****Please download from the Company's website viz. <https://www.heromotocorp.com/en-in/company/investors/shareholder-resources.html?key1=downloads>*

Application of beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts will depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident payee. If required, the documents may further be corroborated by supporting such as opinion from an accounting firm or a law firm which categorically confirms the eligibility of the shareholder to obtain DTAA benefits particularly pertaining to the lower rate of taxation of dividends prescribed under the specific article of the DTAA read with MLI.

- ii. **Tax resident of any notified jurisdictional area** - Where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the IT Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the IT Act or at the rate(s) in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A(5) of the IT Act.

Notwithstanding anything contained above, in the case where the shareholders provide a certificate under Section 197 of the Act for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

III. SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/ CATEGORY:

Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

IV. APPLICABILITY OF SECTION 206AB OF THE IT ACT TO ALL SHAREHOLDERS (RESIDENT AND NON- RESIDENT)

Effective July 1, 2021, Finance Act, 2021 has inserted Section 206AB of the IT Act for non-filers of income-tax return providing that where TDS is required to be deducted under Chapter XVIIB (other than Sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194LBC, 194M or 194N) on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- a. at twice the rate specified in the relevant provision of the Act; or
- b. at twice the rate or rates in force; or
- c. at the rate of 5%.

Further, sub section (2) of Section 206AB of the IT Act provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the income tax return, the tax shall be deducted at the higher of the two rates provided in the aforesaid sections.

As per Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021, for determining TDS rate on Dividend, the Company will be using functionality of the Income-tax department to determine the applicability of Section 206AB of the IT Act.

The term 'specified person' is defined in sub section (3) of Section 206AB of the IT Act to mean a person who satisfies all the following conditions:

- a) A person who has not furnished the return of income tax return for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under Section 139(1) of the IT Act has expired; and
- b) The aggregate of TDS and Tax Collected at Source in his case is Rs. 50,000 or more in the said previous year.

Specified persons shall not include following:

- a. The non-resident who does not have a permanent establishment in India.
- b. A person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

V. MANDATORY LINKING OF AADHAAR WITH PAN

As per the provisions of section 139AA(2) of the IT Act read with rule 114AAA of the Income Tax Rules, 1962 shareholders are mandatorily required to link Aadhaar with their PAN. In case the Aadhaar is not linked with PAN by the shareholder, PAN will be considered inoperative or invalid and TDS will be deducted at higher rate as prescribed under section 206AA of the IT Act instead of the applicable rate.

In this regard, the Company shall assess the 'Inoperative PAN' based on the functionality provided by the Income Tax Department.

VI. DECLARATION UNDER RULE 37BA OF IT RULES, 1962

In case dividend income under the provisions of the Act is chargeable to tax in hands of any person (holding shares on behalf of registered shareholders or acting as a custodian) other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of section 199 of the Act read with Rule 37BA of the Income Tax Rules, 1962 (format attached herewith). On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.

Notes:

- All the above referred tax rates will be enhanced by surcharge and cess, as applicable.
- To enable the Company to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with the RTA at <https://ris.kfintech.com/form15/>. Further, the Resident Non-Individual members, such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as FPIs may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services.
- For all documents being uploaded by the shareholder, the shareholder undertakes to send the original document(s) on request by the Company.
- In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents on time, the shareholder will still have an option of claiming refund of the higher tax paid at the time of filing income tax return. No claim shall lie against the Company for such taxes deducted.
- Post payment of dividend, TDS certificate will be emailed at the shareholder's email ID registered with RTA on or before the due date prescribed as per the provisions of Act read with Income Tax Rule, 1962.
- In the event of any income tax demand (including interest, penalty, etc.)

arising from any misrepresentation, inaccuracy, or omission of information provided/ to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and provide all the relevant information/ documents to the Company and co-operate in appellate proceedings, if initiated.

- Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- All communications/ queries in this respect should be addressed and sent to einward.ris@kfintech.com

We also urge shareholders to register their email IDs, mobile numbers and update their bank account details with their Depository Participant for receiving electronic credit of dividends directly into their bank accounts, in case holding shares in electronic form or with the RTA in case of holdings in physical form.

GREEN INITIATIVES

In compliance with the applicable provisions and as a means of green initiative, the Annual Reports and other intimations are sent by the Company in soft form to the email address of the shareholders registered with the Company/ Depositories. The Company dispatches physical copy of the reports/other intimations to those shareholders whose email ids are not registered with the Company, unless it is exempted by the law or not feasible due to uncontrollable circumstances. Shareholders are requested to update their email address by filling up Form ISR-1, available on the website of the Company and send the same to the RTA/Company by letter or by e-mail to the following email id: einward.ris@kfintech.com or at secretarialho@heromotocorp.com.

FEEDBACK

Should a shareholder have any queries or concerns or require any clarifications, may write to the Company at secretarialho@heromotocorp.com.

STANDARD TIMELINES

S. No.	Nature of Service	Expected Timelines (number of days)
A	Shareholder Service Request:	
1	Processing of transmission request	30
2	Processing of issue of duplicate share certificate request	30
3	Processing of transfer request	15
4	Processing of dematerialization request	15
5	Processing of remat request	30
6	Processing of Transposition request	30
7	I. Processing of request for change in / up-dation of:	
	a. Name	30
	b. Signature	30
	c. Nomination	30
	d. Contact details (Address, Mobile number, etc.)	15
	e. Bank account details	15
	f. Processing of request for Up-dation of PAN	15
B	Grievance Redressal	
1	Providing response to the enquiries of the shareholders and redressal of grievances	21
C	Other activities	
1	Intimation regarding distribution of corporate benefits (dividend, bonus, stock Split)	
	a. E-mail communication	15
	b. Physical communication	30

Note: The aforesaid timelines are in accordance with the SEBI circulars, regulations, etc. issued from time to time and are subject to change as may be notified by SEBI. Further, the requests will be processed within the given timelines only on receipt of complete documents by the shareholders.

HISTORICAL CORPORATE EVENTS OF HERO MOTOCORP LIMITED

S. No.	Corporate Event Type	Event Year
1	Incorporation of Company & Subscription of Shares	1984
2	Public Issue	1985
3	Issue of Rights Shares in the ratio of 15:50	1987
4	Issue of Bonus Shares in the ratio of 1:4	1995
5	Issue of Bonus Shares in the ratio of 1:1	1998
6	Sub-division of Equity Shares of Rs. 10 each into 5 Equity Shares of Rs. 2 each	2001

DO's AND DON'Ts FOR SHAREHOLDERS

Do's	Don'ts
<ul style="list-style-type: none"> ✓ Encash dividend/Interest regularly to avoid transfer of unclaimed amount/underlying securities to IEPF. ✓ Follow up diligently and promptly if you have not received allotment intimation/ share certificate / dividend etc. ✓ Ensure that your PAN is registered with the RTA for all your folios. ✓ Ensure nomination is registered for all your securities to smoothen the transmission process. ✓ Ensure that all KYC details viz full postal address with PIN, mobile number, e-mail address etc. are updated to facilitate the RTA for sending communication. ✓ Ensure that correct and complete Bank details are recorded with RTA to facilitate prompt electronic credit of dividend and eliminate possibility of unclaimed amounts / underlying securities being transferred to IEPF. ✓ Promptly inform the RTA in writing and complete the required formalities in case of loss of securities. ✓ Ensure that the documents provided for availing any shareholder service request are complete in all respects and keep copies of documents sent to the RTA. ✓ Monitor all corporate announcements. ✓ Invest based on sound reasoning after taking into account all publicly available information and on fundamentals. ✓ Register e-mail address to receive all documents, notices, including Annual Reports and other communications of the Company in electronic form. 	<ul style="list-style-type: none"> ✗ Do not keep your folios without PAN. ✗ Do not keep your folios without nomination ✗ Do not deal with unauthorized persons for any shareholder service requests such as change in / up-dation of address, e-mail address, mobile number and bank details. ✗ Do not share security details, viz. folio number, certificate number, distinctive number(s), bank details, specimen signature, KYC documents, etc. with third parties/unauthorised person(s). ✗ Don't fall prey to market rumours. ✗ Don't blindly follow media reports on corporate developments, as some of these could be misleading. ✗ Do not sign blank DIS and keep them with DP or broker. ✗ Don't hesitate to approach the proper authorities for redressal of your doubts / grievances.

CONTACT DETAILS

For matters related to shareholders grievances	
Mr. Dhiraj Kapoor Company Secretary & Compliance Officer The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj Phase 2 New Delhi 110070, Delhi Phone: +91-11-46044220 E-mail: secretarialho@heromotocorp.com	KFin Technologies Limited Unit: Hero MotoCorp Limited Selenium Building, Tower - B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy Telangana, India – 500032 Toll Free No: 1800 309 4001 E-mail: einward.ris@kfintech.com
For queries related to financial statements	
Mr. Vivek Anand Chief Financial Officer E-mail: cfo@heromotocorp.com	Mr. Umang Khurana Head – Investor Relations E-mail: investor.relations@heromotocorp.com