Hero MotoCorp Limited

Registered Office: The Grand Plaza, Plot no. 2, Nelson Mandela Road,
Vasant Kunj, Phase –II, New Delhi - 110 070
CIN: L35911DL1984PLC017354, **Phone:** 011- 46044220, **Fax:** 011-46044399
Email: secretarialho@heromotocorp.com, **Website:** www.heromotocorp.com

NOTICE

NOTICE is hereby given that the **43rd Annual General Meeting ("AGM")** of the Members of **Hero MotoCorp Limited ("the Company")** will be held on **Wednesday, August 5, 2026 at 11:30 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors' and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To confirm the payment of interim dividend of ₹ 110/- per equity share for the financial year 2025-26 and to declare final dividend of ₹ 75/-per equity share for the financial year 2025-26.

3. To appoint a Director in place of Mr. Suman Kant Munjal (DIN: 00002803), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of remuneration of Cost Auditors for financial year 2026-27.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and as recommended by the Audit Committee, remuneration payable to M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct audit of the cost records of the Company for the financial year 2026-27, amounting to ₹ 3,30,000/- (Rupees three lakh thirty thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby confirmed, ratified and approved."

5. **Re-appointment of Dr. Pawan Munjal (DIN: 00004223) as a Whole-time Director of the Company.**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the re-appointment of Dr. Pawan Munjal (DIN: 00004223) as a Whole-time Director of the Company designated as 'Executive Chairman,' (or such other designation as may be decided by the Board and /or Nomination and Remuneration Committee ("NRC") from time to time) for a term of 5 (five) years, from the expiry of his present term of office, viz. with effect from October 1, 2026 till September 30, 2031.

   RESOLVED FURTHER THAT Dr. Pawan Munjal shall not be liable to retire by rotation in accordance with the Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors and/ or the NRC be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions."

6. **Approval of terms and conditions and payment of remuneration of Dr. Pawan Munjal (DIN: 00004223) as the Whole-time Director of the Company.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196(4), 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the terms and conditions and payment of such remuneration to Dr. Pawan Munjal as a Whole-time Director of the Company, for a term of 5 (Five) years with effect from October 1, 2026 till September 30, 2031, as detailed in the explanatory statement annexed hereto, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee ("NRC")) to alter, enhance or widen the scope of remuneration (including the remuneration, perquisites and allowances and commission) or the terms and conditions of the re-appointment including such periodical increase in his remuneration as may be permissible within the overall remuneration limits under the Act, Listing Regulations and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors and/ or the NRC be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board
For **Hero MotoCorp Limited**

Prabhat Singh
Company Secretary & Compliance Officer
Membership No.: F8724

Date: May 5, 2026
Place: New Delhi

Registered Office:
The Grand Plaza, Plot no. 2, Nelson Mandela Road,
Vasant Kunj, Phase –II, New Delhi-110070
CIN: L35911DL1984PLC017354
Phone: 011 – 46044220
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Website: www.heromotocorp.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") with reference to General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "MCA Circulars") has allowed companies, to conduct their AGM through VC/ OAVM, till further orders in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Further, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") had been amended to provide relaxations from compliance with certain provisions relating to annual report. Hence, in compliance with these Circulars and amendment, the AGM of the Company will be conducted through VC/ OAVM. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") which sets out details relating to special business to be transacted at the AGM is annexed hereto.

3. Details as required under Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/ re-appointment at the 43rd AGM are annexed hereto as Annexure - A to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosures/ consent from the Directors seeking appointment/re- appointment.

4. In terms of the aforesaid MCA Circulars and Listing Regulations, the Company has sent the Integrated Annual Report for FY 2025-26 and the Notice of AGM only in electronic form to those Members whose email addresses are registered with the Company/Depository Participants. The Company shall also send a letter providing weblink, including the exact path where complete details of the Annual Report (including the Notice of AGM) are available, to those Member(s) who have not registered their email addresses with the Company/Registrar and Share Transfer Agent ("RTA")/ Depository Participants/Depositories. Those Members who have not yet registered their email address are requested to get their email address registered by following the procedure given below:

   a) Members holding shares in physical form, are requested to register/ update their email address by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:

      KFin Technologies Limited
      (formerly known as KFin Technologies Private Limited)
      Unit: Hero MotoCorp Limited
      Selenium Building, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032
      Email: einward.ris@kfintech.com;
      Toll Free No. 18003094001

      ISR Forms can be downloaded from the web-link: https://ris.kfintech.com/clientservices/investors/isrs.aspx through the Download Forms section.

b) Members holding shares in dematerialised form, are requested to register/ update their email address with the Depository Participants with whom the demat account is maintained.

5. The Notice of the 43rd AGM and the Integrated Annual Report for the FY 2025-26 including therein the Audited Financial Statements for the FY 2025-26, are available on the website of the Company at www.heromotocorp.com and the website of stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchanges of India Ltd at www.nseindia.com. The Notice of 43rd AGM and the Integrated Annual Report is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The Company shall send the physical copy of the Notice of AGM and Annual Report for FY 2025-26 to those Members who request for the same at secretarialho@heromotocorp.com or einward.ris@kfintech.com.

6. Since the AGM will be held through VC/OAVM, the facility to appoint a proxy to attend and cast vote for the Members is not available for the AGM. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

7. AGM through Video Conference (VC):

a) NSDL will be providing facilities for convening 43rd AGM through VC/OAVM Facility, voting through remote e-voting and e-voting during the 43rd AGM.

b) Since this AGM is being held through VC/OAVM therefore physical attendance of Members has been dispensed with.

c) Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

d) Corporate/Institutional Members are required to send a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

e) Members may join the AGM through VC/OAVM facility, by following the procedure as mentioned below, which shall be kept open for the Members from 11:00 am IST i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the AGM.

f) The facility of participation at the AGM through VC/ OAVM will be made available for Members on a first come first served basis ("FCFS"). No restrictions on account of FCFS entry into AGM will apply in respect of large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

g) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Instructions for attending the AGM through VC:

a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned in point no. 14 below to access the NSDL e-voting system. After successful login, members would be able to see the link of "VC/OAVM link" placed under the "Join meeting" menu against the company name. Members are requested to click on the VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the meeting through laptops for better experience.

c) Members will be required to allow cameras, if any, and hence use the internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) The Helpline details of the person who may be contacted by the Member needing assistance with the use of technology, before or during the 43rd AGM shall be the same persons mentioned for remote e-voting and reproduced hereunder for convenience:

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com.

9. Instructions for members for e-voting during the AGM session:

a) The procedure for e-voting during the AGM is the same as the instructions mentioned below for remote e-voting.

b) Only those members/ shareholders/ representatives, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

c) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d) In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company as on cut-off date i.e July 29, 2026 will be entitled to vote at the AGM.

e) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

10. Submission of questions or queries prior to AGM/ Registration of Speakers:

Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM, are requested to write to the Company latest by Friday, July 24, 2026 through email on secretarialho@heromotocorp.com. Such questions shall be taken up during the meeting or replied to by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at secretarialho@heromotocorp.com on or before Friday, July 24, 2026. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

11. Inspection:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Incentive Scheme 2014 has been implemented in accordance with SEBI Regulations and relevant documents referred to in the Notice or Statement and as required under applicable laws will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to secretarialho@heromotocorp.com

12. Dividend:

a) The Company has fixed Friday, July 24, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

b) Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, July 25, 2026 till August 5, 2026 (both days inclusive) for the purpose of 43rd AGM of the Company and for determining the entitlement of the Members for final dividend for the financial year 2025-26, as may be approved by the Members at the meeting.

c) Final Dividend for the financial year 2025-26, as recommended by the Board, if approved, at the AGM will be paid to the Members by September 4, 2026 i.e. within 30 days from the date of approval to those Members/beneficial owners whose names appear in the Register of Members/ depository records as on the Record date i.e Friday, July 24, 2026.

d) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants with whom they maintain their demat accounts will be used by the Company for payment of dividend. The Company cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars or bank mandates. Members holding shares in demat form are, therefore, requested to intimate any change in their addresses and/or bank mandate immediately to their Depository Participants.

e) Please note that pursuant to the amendment in Listing Regulations, effective from November 19, 2025, the provisions relating to "payable-at-par" warrants or cheques have been completely discontinued. Consequently, all dividend payments will now be remitted only through electronic mode, where the bank account details of the members are available and no payable-at-par warrants or cheques or drafts shall be issued towards dividend pay-outs. Therefore, we also request you to register your Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc. with your respective Depository Participant for receiving electronic credit of dividends directly into your bank accounts, in case shares are held in dematerialised form or with the RTA for shares held in physical form. Failure to update any of the aforesaid details shall result in non-remittance of dividend.

f) Any dividend payable to such shareholders holding shares in any form having incomplete KYC or bank account details will be withheld. Dividend will be released once the KYC process/ bank account details updation is completed by the shareholder.

g) In terms of the provisions of the Income-tax Act, 2025 read with relevant Income-tax Rules, 2026 ('the Rules'), dividend declared and paid by a Company on or after April 1, 2026 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source ("TDS") at the time of making payment of the final dividend, if approved at AGM. In order to enable the Company to determine the appropriate TDS rate, as applicable, members are requested to submit their documents in accordance with the provisions of the IT Act. The Company has also sent an email to all the Members at their registered email Ids in this regard. Members are requested to write to the RTA at einward.ris@kfintech.com for any queries/ questions in this regard.

h) The Company will issue soft copy of the TDS certificate to its members through e-mail registered with Depositories/RTA post filing of TDS return as per statutory timelines specified under the Income-Tax Act, 2025.

13. Cut-off Date:

The Company has fixed Wednesday, July 29, 2026 as the Cut-off Date for determining the eligibility to vote by electronic means (e-voting). The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e Wednesday, July 29, 2026 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

14. Remote e-voting:

Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than the venue of the AGM) through NSDL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 43rd AGM of the Company.

The remote e-voting period begins on Friday, July 31, 2026 at 9:00 a.m. (IST) and ends on Tuesday, August 4, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form as on the Cut-off Date i.e. Wednesday, July 29, 2026 may cast their votes electronically. The remote e-voting module shall be disabled after 05:00 p.m. (IST) on Tuesday, August 4, 2026.

The facility for electronic voting system, shall also be made available at the 43rd AGM. The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING:

The remote e-voting period begins on Friday, July 31, 2026 at 9:00 a.m. (IST) and ends on Tuesday, August 4, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 29, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 29, 2026.

HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@ nsdl.com.

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holds shares as on the cut-off date i.e. July 29, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date i.e. July 29, 2026, may follow steps mentioned in the Notice of AGM under "Access to NSDL e-Voting system".

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR(self- attested scanned copy of Aadhar Card) by email to secretarialho@heromotocorp.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarialho@heromotocorp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

15. The Company has designated Mr. Prabhat Singh, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company officials at +91-11-46044220 or secretarialho@heromotocorp.com.

16. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being Wednesday, July 29, 2026.

17. The Board of Directors have appointed Mr. Devesh Kumar Vasisht, Managing Partner, M/s DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13700), failing him Mr. Parveen Kumar, Partner, M/s DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13411), as Scrutiniser to scrutinise the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

18. The Scrutiniser shall, immediately after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of voting forthwith.

19. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions. The results shall be declared within two working days of conclusion of the AGM of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company (www.heromotocorp.com), website of NSDL (evoting.nsdl.com) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.

20. Members are requested to note that under Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Government of India. Further, all shares in respect of which dividends remain unclaimed/ unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. The Members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the RTA.

The Company during the financial year 2025-26 had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to the financial year 2017-18 (Final Dividend) & FY 2018-19 (Interim Dividend) to the IEPF. Further, the corresponding shares on which dividends were unclaimed for seven consecutive years were transferred, pertaining to FY 2017-18 (Interim & Final Dividend) & FY 2018-19 (Interim Dividend). Please refer the Board's report to see complete details.

The Company has uploaded the details of shares transferred to IEPF on the website of the Company viz. www.heromotocorp.com.

Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2018-19 (Final) are requested to claim the same. The concerned Members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's RTA before the same becomes due for transfer to the IEPF. A communication in this regard has already been sent to the respective members.

Updation of PAN & KYC details:

a. The security holders shall mandatorily update their KYC details (PAN linked with Aadhaar, Address with PIN code, Mobile Number, Bank Account Details, specimen signature and choice of nomination). 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.

b. The security holders shall be eligible for any payment including dividend, interest or redemption only upon furnishing of all the above KYC details.

c. The security holders will be eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents/details as aforesaid.

21. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company at www.heromotocorp.com and website of the RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form.

22. The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated the listed companies to issue the securities in dematerialised form ONLY by way of issuing 'Letter of Confirmation' 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

The SEBI vide its circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 has done away with the requirement of issuing 'Letter of Confirmation' (LOC) for the above mentioned service requests. The Company/RTA shall directly credit the securities into the demat account of the securities holder/claimant, within 30 days of its receipt of such request after removing objections, if any. These provisions shall be applicable with effect from April 02, 2026. Any LOC issued before April 02, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR4, the format for which is available on the Company's website at www.heromotocorp.com and on the website of the Company's RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant.

23. The 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. In case, the Company concerned fails to redress the complaint within the 21 calendar days, the investors may escalate their complaint to the SCORES. Grievances can be lodged with SEBI electronically through SEBI Complaints Redress System - SCORES (a web based centralised grievance redressal system of SEBI at https://scores.sebi.gov.in/). If the investor is not satisfied with the outcome of SCORES, he/she/they can initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login.

24. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form. Therefore, members are encouraged in their own interest to dematerialise their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Company's Registrar in this regard.

    Law provides voting rights to all Members proportionate to their holding in the Company. Hero MotoCorp Limited encourages the Members to exercise their voting rights and actively participate in the decision making process.

25. Members are being informed that SEBI with an intent to promote awareness in the securities market, has launched investor website https://investor.sebi.gov.in/. The website contains financial awareness content, tools, and calculators to help people of all ages and backgrounds to be in control of their financial decisions.

26. Members are requested to refer to the Company's 'Shareholder Referencer' available at the link below to know key updates, shareholder rights, duties, grievance redressal mechanisms, claiming shares from IEPF etc. https://www.heromotocorp.com/content/dam/hero-aem-website/in/en-in/company-section/investors/investor-relations/investor-relation-cards/Shareholders%27%20Referencer.pdf

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ("the Act"), as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 5, 2026 has approved the appointment of M/s. R.J. Goel & Co., Cost Accountants (Firm Registration No. 000026), as Cost Auditors for the financial year 2026-27 at a remuneration of ₹ 3,30,000/- (Rupees three lakh thirty thousand only) plus applicable taxes and reimbursement of out of pocket expenses. The remuneration remains unchanged from the previously approved FY 2025-26 structure. In the opinion of the Board, considering the scope of the audit, the proposed remuneration payable to the cost auditors would be reasonable and fair and commensurate with the scope of work carried out by them.

Pursuant to the provisions of the Act, the remuneration payable to Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the above resolution.

The Board recommends the resolution set forth in item no. 4, for the approval of Members as an Ordinary Resolution.

Item No. 5 and 6

Dr. Pawan Munjal (DIN: 00004223) currently serves as the Whole-time Director of Hero MotoCorp Limited ("the Company"), following an appointment that commenced on October 1, 2021 and extends through September 30, 2026.

Following the recommendations of the Nomination and Remuneration Committee ("NRC") and the Audit Committee, the Board of Directors approved Dr. Munjal's re-appointment and remuneration during meeting held on May 5, 2026. Subject to the Members' approval, he will continue as the Whole-time Director with the designation of 'Executive Chairman' for a subsequent five-year term, effective from October 1, 2026 until September 30, 2031.

As the Company steers through a defining phase in global mobility—marked by the accelerating shift toward electrification and the rising consumer tilt toward premium products—the importance of steady, forward-looking leadership is paramount. Under the stewardship of Dr. Pawan Munjal, Hero MotoCorp Limited has not only safeguarded its standing as the world's largest manufacturer of motorcycles and scooters for twenty-five (25) consecutive years, but has also driven a deep, enterprise-wide transformation. This evolution spans innovation, digital capability, and global expansion, with the Company now establishing a strong and growing footprint across 52 countries, reinforcing its ambition to be a future-ready, globally respected mobility leader.

Key Milestones under Dr. Pawan Munjal's leadership (2021 – 2026)

The milestones achieved during FY 2021-26 reflect the disciplined execution of Hero MotoCorp's long-term strategic roadmap. Guided by its "House of Strategy", the Company has laid the foundation for sustainable growth through a focused approach centered on strengthening its core motorcycle franchise, accelerating premiumisation, expanding its presence in Internal Combustion Engine ("ICE") scooters, establishing leadership in electric mobility, and growing its global business. At the same time, the Company continues to invest in future-ready technologies and diversify its revenue streams through strategic investments, acquisitions and the Parts, Accessories and Merchandise ("PAM") business. These strategic pillars will continue to guide Hero MotoCorp's growth journey and value creation agenda through 2030. Key highlights are as under:

Head	Description
Financials	• Significant Improvement in Business Financials • Profit after Tax (PAT) Compounded Annual Growth Rate (CAGR) of 12.2% in FY 2021-26 • Revenue CAGR of 8.7% in FY 2021-26 • Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA) margin expanded by 162 bps to 14.7% in FY 2026 vs. FY 2021
VIDA (Electric Mobility)	• Launched electric scooters under VIDA brand with industry first removable battery technology • Pioneered Battery-as-a-Service model in the Electric Vehicle (EV) two-wheeler industry • VIDA business gained ~7% market share in FY 2026 reaching 11%
ICE Scooters	• Launched multiple scooters in the 110-160cc range resulting in a robust portfolio • Gained 60bp market share in FY 2026 to 6% with momentum continuing in FY 2027
Premiumisation	• Launched premium only sales channel – “Premia” (130 stores in March-26) • Partnership with Harley Davidson for joint development of premium motorcycles for India and International markets • Launch of XPulse in the adventure segment capturing significant share in the niche segment
Deluxe 125 motorcycles	• Redefined the category with industry 1st innovation in Glamour X (Cruise Control) and Xtreme 125R (Dual Channel ABS)
Core Motorcycles	• Shifted the brand narrative from basic utility to “progress and aspirational” • Highest-ever market share in Splendor portfolio
Global Business	• Gained 310 bps market share in the last three years to reach 7.8% in FY 2026 • #4 player among Indian exporters of two-wheelers
Future Technologies	• Developing electric motorcycles in collaboration with Zero Motorcycles Inc. USA • Unveiled VIDA Novus – redefining the traditional means of mobility
Acquisitions	• Acquired ~34% stake in Euler motors - leading manufacturer of electric commercial vehicle (3W + 4W) • Diversify Hero MotoCorp’s revenue beyond two-wheelers
Environment Social and Governance	• Ranked #1 two-wheeler company globally in the Dow Jones Sustainability Index • Recognised as ESG leader among automotive companies by NSE Sustainability Ratings & Analytics
Corporate Social Responsibility	• Most Influential Higher Education Initiative-Project Shiksha in partnership with BML Munjal University: Indian CSR Award 2024 • ET Now Champions of CSR 2025- CSR Conclave by Global Sustainability Alliance (GSA)

The Strategic Imperative of Leadership Continuity

The Board of Directors’ decision to seek Dr. Pawan Munjal’s re-appointment is anchored in the considered view that Hero MotoCorp Limited is at a critical inflection point in a multi-year execution cycle, where continuity of leadership is essential to translate strategic investments into sustained shareholder value. The initiatives undertaken during the 2021–2026 period—including the establishment of the VIDA electric ecosystem, the scaling of the Hero Premia retail network, the strengthening of global alliances with Harley-Davidson and Zero Motorcycles, and strategic investments in Ather Energy and Euler Motors—are now entering a phase where disciplined execution and strategic consistency will be determinative of outcomes.

In parallel, the introduction of NOVUS—articulating a forward-looking vision for sustainable, intelligent, and connected mobility—positions the Company to participate meaningfully in emerging mobility and beyond mobility segments. The Board believes that the successful realisation of these initiatives is closely linked to continuity in leadership.

Dr. Munjal is widely recognised as a transformative mobility leader who has driven the Company’s evolution from a scale-led manufacturing organisation to a technology-enabled, innovation-driven enterprise. Under his leadership, Hero MotoCorp has undertaken a calibrated yet decisive shift toward future-ready capabilities, while maintaining operational resilience and market leadership. His ability to integrate legacy strengths with new-age technologies, alongside a consistent commitment to the Company’s “Nation First” philosophy, has ensured alignment with India’s broader economic trajectory.

This transformation has extended beyond strategy into organisational mindset—transitioning from reliance on legacy joint-venture frameworks to a model anchored in indigenous innovation. The strengthening of core Research & Development (“R&D”) platforms, including the Centre for Innovation and Technology (“CIT”) in Jaipur and the Hero Tech Center, Germany, reflects sustained investment in long-term capability building.

The Company’s current growth trajectory - including record quarterly revenues in early 2026—demonstrates the early outcomes of these investments. As these strategic initiatives converge and scale, the Board is of the view that continued leadership under Dr. Pawan Munjal will provide the stability, execution discipline, and strategic clarity required to fully realise their value and deliver sustained long-term returns to shareholders, while reinforcing the Company’s position as a globally competitive mobility leader.

Successful Transition to Professional Management

In alignment with international corporate governance standards, Dr. Munjal championed the formal separation of Board oversight and day-to-day operations. This culminated in the appointment of a professional Chief Executive Officer since 2023, while Dr. Munjal assumed the role of Executive Chairman.

Legacy of Global Dominance and Scale (1984-2026)

Dr. Pawan Munjal has presided over an era of unparalleled scale in the two-wheeler industry. Hero MotoCorp's status as the "World's No. 1" for 25 years is a milestone rarely achieved in any industrial sector. This dominance is built on a foundation of massive production capacity and a distribution network that remains the benchmark for the Indian market.

Cumulative Production and Capacity Metrics

The scale of Hero MotoCorp Limited's operations provides the Company with significant economies of scale, which have been leveraged to drive profitability even amidst inflationary pressures. Under Dr. Munjal, the Company surpassed the milestone of 110 million cumulative production and sales in 2023 and quickly accelerated to over 125 million by 2025.

Capacity and Scale	Current Status (FY 2026)	Historical Context (FY 2012)
Cumulative Sales	130 million + Customers	~42 million
Annual Production Capacity	8.63 million Capacity	~6 million Capacity
Global Market Footprint	52 countries	~4 countries
Customer Touchpoints	11,000+ worldwide	~2,600+ worldwide

This scale is managed through eight world-class manufacturing facilities, with six in India and one each in Colombia and Bangladesh. The strategic foresight of Dr. Munjal in establishing these international hubs has allowed the Company to bypass trade barriers and local market fluctuations, creating a resilient global supply chain. The "vehicle park" size—the total number of Hero vehicles on the road—is the largest in India, providing a massive captive market for the Company's high-margin parts and accessories business, which grew significantly during the 2021-2026 period.

The 2021-2026 Transformation: Navigating Disruption

The tenure of Dr. Munjal between 2021 and 2026 was defined by the need to navigate the most disruptive period in the history of the Indian automotive sector. This phase involved the implementation of BS-VI emission norms, the sudden shift toward electric mobility, and the changing aspirations of the Indian consumer toward premium products.

Rebuilding the Core Engineering Identity

A pivotal moment in Dr. Munjal's tenure was the decision to rebuild the Company's R&D from scratch. Following the termination of the legacy joint venture, he chose the "hard path" of becoming an inventor rather than remaining a manufacturing powerhouse. This involved hiring global experts, acquiring technology stakes, and establishing the CIT in Jaipur, which houses over 1000+ automotive experts and also established Hero Tech Centre Germany (TCG) near Munich. The impact of this R&D focus is evident in the patent filings, which rose to over 1340 during this period, covering areas from advanced engine technology to EV drivetrain architecture. The strategic investments in technology have enabled Hero MotoCorp to defend its dominance in the commuter segment while aggressively expanding into others. For instance, the Splendor achieved its highest market share since FY 2018 in the 100cc deluxe category during late 2025, proving that the core business remains robust under Dr. Munjal's stewardship. Simultaneously, the Company recovered lost share in the 125cc segment through the launch of Glamour X with Electronic Throttle Body ("ETB") features and Xtreme 125R with Dual channel Anti-lock Braking System ("ABS") and ETB features.

The Company has a strong focus on premium models and also co-development of Harley-Davidson X440 platform. Our premium footprint with performance bikes like the XPulse 210, Xtreme 250R, and Karizma XMR are aimed at capturing high-margin segments.

Market Impact: In Hero MotoCorp's core motorcycles portfolio, Company has shifted the brand narrative from basic utility to "progress and aspirational". These efforts have led to highest-ever market share in the Deluxe 100 motorcycles (Splendor + Passion) portfolio of more than 90% in FY 2025-26. Similarly in the Entry segment motorcycles (HF Deluxe), Company strengthened its leadership with a market share of ~59% in FY 2025-26.

The VIDA Ecosystem and Strategic Scaling

Under the leadership of Dr. Pawan Munjal, Hero MotoCorp has evolved from the world's largest manufacturer of two wheelers to a global pioneer in sustainable mobility.

In **March 2022**, Dr. Munjal introduced VIDA, Powered by Hero, a brand built on the philosophy of "Life." He moved beyond the conventional by launching a $100 million Global Sustainability Fund, signaling that Hero's commitment to EV was as much about the planet as it was about the product.

VIDA achieved its first milestone in October 2022 with a historic launch of the VIDA V1 by Dr. Munjal. The VIDA V1 was more than a scooter; it was a technology on wheels featuring class leading removable batteries and a 7-inch TFT display, setting the gold standard for new age electric mobility in India.

Recognising that real impact comes through scale, Dr. Munjal led the introduction of the VIDA VX2 in July 2025. By targeting high-volume segments, he ensured that clean mobility was no longer a luxury but a viable and accessible option for every Indian commuter.

A cornerstone of this expansion was the introduction of the BaaS (Battery as a Service) model. By separating the cost of the vehicle from the battery, VIDA significantly lowered the upfront purchase price.

Market Impact: These initiatives translated into strong market traction for VIDA, with VAHAN market share increasing to 10.3% in FY 2026 from 4.3% in FY 2025. Retail sales of VIDA nearly tripled during the year, reflecting growing consumer acceptance of the brand.

Scooters

Hero MotoCorp accelerated its scooter growth strategy by strengthening and broadening its portfolio across key customer segments. The Company adopted multi-pronged approach focused on premiumisation, portfolio diversification and addressing distinct consumer needs across commuter and sporty scooter categories. During the year, Hero MotoCorp expanded its presence through new product launches in the Destini and Xoom family and enhanced offerings, enabling the brand to cater to a wider spectrum of customers across the 110cc, 125cc and premium scooters segment.

Market Impact: Through this portfolio expansion across three distinct sub-segments and targeted marketing campaigns, Hero MotoCorp achieved a market share of 6.0% in FY 2025-26 in ICE scooters, up from 5.5% in FY 2024-25.

Premiumisation and the Global Partnership Model

A core tenet of the justification for Dr. Munjal's re-appointment is the success of his premiumisation strategy. Historically, HMCL was viewed as a commuter-focused brand. Between 2021 and 2026, Dr. Munjal shifted this perception by establishing the "Hero Premia" network and deepening the strategic partnership with Harley-Davidson.

- **The Hero-Harley Ecosystem:** The partnership with Harley-Davidson, which saw Hero MotoCorp take over the distribution and co-development of products in India, has matured into a significant growth driver. The launch of the Harley-Davidson X440 in 2023 and the X440T in late 2025 demonstrated Hero MotoCorp's ability to manufacture and market high-displacement premium motorcycles.
- **Network Expansion:** The Harley-Davidson retail network was expanded to 22 full-line dealerships by March 2026, supported by 33 H.O.G. (Harley Owners Group) chapters.
- **Hero Premia Expansion:** The exclusive "Hero Premia" stores, designed to provide a digital and premium customer experience, grew to 130 outlets by March 2026, with a target of 200 by 2027 to cover 90% of the addressable premium market.
- **Solid focus on Premium segment:** The product planning focused on creating strong products and brands within Premium segment. Xtreme and Xpulse have become very strong brands in few markets.
- **Product Synergy for Global market:** The Hunk 440, based on the Harley X440 platform, marked Hero's entry into the roadster category, leveraging global technology for a domestic brand.
- **Hero MotoSports,** the rally racing team of Hero MotoCorp, has made history as the first Indian manufacturer to reach the highest levels of global rally-raid. Their defining achievements include securing an overall 2nd podium finish at Dakar rally winning the FIM World Rally-Raid championship. Hero MotoSports also has secured multiple podium finishes across Indian championships. The MotoSports team had been working very closely with R&D and Global Product Planning teams for a seamless integration.

This transformation from a manufacturing giant into a "balanced mobility player" is a direct result of Dr. Munjal's strategy to trade up existing customers into higher segments, thereby increasing the Average Selling Price ("ASP") and overall profitability.

Engineering the Future: Partnerships & Innovation

The Zero Motorcycles Alliance: To bridge the gap between utility and high-performance, Dr. Munjal orchestrated a strategic partnership with California-based Zero Motorcycles. This collaboration is set to launch a world-class performance electric powertrain technology creating unmatched products in the premium and performance segments.

EICMA 2025: The Novus Evolution: In a bold statement of global intent, Dr. Munjal unveiled the **VIDA Novus** range at EICMA 2025 in Milan. The core mission of Novus is to **redefine mobility** by moving beyond the traditional form factors of 2W design to solve real-world urban challenges. He has positioned VIDA as a premium global brand capable of leading the European and North American urban mobility markets.

Under his stewardship, VIDA DIRT.E was created, a sub brand that explores the possibilities and challenges in niche and fast growing segments of experiential riding. Built by the world class R&D center Hero Tech Center Germany the VIDA Dirt.E K3 is a Red Dot design winning young riders electric vehicle that grows with the rider.

Global Expansion

During the 2021-2026 period, Hero MotoCorp's global business emerged as a significant engine of growth. Dr. Munjal focused resources on the top 10 international markets contributing 85% of the Global Business ("GB") volume to ensure scale and profitability.

Strategic Milestones in Global Business

The success of this focused expansion is visible in the volume growth and market share gains recorded in late FY 2026.

Global Business Metric	Achievement (FY 2026)	Strategic Driver
Volume Growth	**40.1%** YoY growth **7.8%** Hero GB MS	Expansion into Europe
International Market Share	**8%** MS in Colombia **20.1%** MS in Bangladesh	Fastest growing brand in Colombia & Market Leader in Bangladesh
Product Portfolio Mix	**20%** contribution from Xtreme/Hunk 125 Premium Segment contributing to 25% of the volume	Xpulse, Hunk and Xtreme models leading the charge
Subsidiary Profitability	Colombia Business Profitable	Operating leverage and scale achieved

The entry into Europe and the United Kingdom (UK) via the VIDA brand in late 2025 and early 2026 marks the next phase of Dr. Munjal's global ambition. By showcasing production-ready e-scooters and off-road concepts like the DIRT.E MX7 at international forums like EICMA, Hero MotoCorp is positioning itself as a serious global contender in both emerging and developed markets.

Market Impact: Through focused market prioritisation, sharper portfolio alignment, and disciplined execution, Global Business has expanded market share by 310 bps in the last three years to 7.8% in FY 2026 and positioning Hero MotoCorp as #4 player among the Indian two-wheeler exporters.

Digital Transformation

A critical pillar of the growth between 2021 and 2026 has been the digital transformation of the Company's internal operations, customer/partner interfaces and the product. Dr. Munjal championed our migration from on-premise captive inflexible infrastructure to an agile SaaS and public cloud model. He has built the vision of a "Digital Factory" program and fostered the adoption of Artificial Intelligence (AI)/ Machine Learning (ML) technologies to enhance operational efficiency, step-up quality levels and develop flexibility.

Smart Manufacturing and Supply Chain Excellence

Dr. Munjal also envisioned our fit-for purpose manufacturing strategy - focusing Neemrana on premium and export vehicles, running Haridwar for our core efficient platforms and innovating new EV capabilities in Tirupati. In our plants, he has inspired the development of industry leading AI vision capabilities like Sentinel Prime and Safety Shield where more than 15000 AI agents ensure that employee safety and product quality are continuously monitored. Under this program, we track billions of data points across our parts, sub-assemblies and battery packs to build a "digital passport" for our vehicles through our factories and resolve potential issues proactively. Leveraging Industry 4.0 capabilities in this program, the teams have developed a "factory digital cockpit" where all sustenance, control and maintenance activities can be coordinated.

Financial Resilience and Performance Summary (FY 2022 - FY 2026)

The financial performance of Hero MotoCorp under Dr. Munjal's leadership has been robust, characterised by record-breaking revenues and consistent shareholder returns despite significant investments in new technologies.

Comparative Financial Performance: The growth trajectory from the post-pandemic recovery of FY 2022 to the record-breaking FY 2026 highlights the Company's financial stability.

(₹ in crore)

Fiscal Period	Revenue	EBITDA*	Net Profit (PAT)	EPS
FY 2021-22	29,245	3,369	2,473	123.8
FY 2022-23	33,806	3,986	2,911	145.7
FY 2023-24	37,456	5,256	3,968	198.5
FY 2024-25	40,756	5,868	4,610	230.5
FY 2025-26	46,830	6,871	5,268	263.3

*Earnings before Interest, Tax, Depreciation and Amortisation; PAT: Profit after Tax; EPS: Earnings per Share

The Company's resilience is further underscored by its "AAA/ Stable" credit rating and its status as an almost debt-free organisation.

Shareholder Value and Capital Allocation

Dr. Munjal has consistently prioritised shareholder returns, with the Company maintaining a healthy dividend payout of over 70%. The declaration of an interim dividend of ₹ 110 per share in February 2026 and Final Dividend of ₹ 75 per share for FY 2025-26 reinforces the Company's commitment to returning value to its members.

Delivering Superior Shareholder Returns

Hero MotoCorp has delivered strong shareholder returns, with Total Shareholder Return ("TSR") of 39.3% in FY 2026, outperforming the Nifty Auto Index by 26%. Over the FY 2024-26 period, the Company continued to generate superior returns, delivering TSR of 15.6%, ahead of the Nifty Auto Index's 13.5%. This performance reflects growing investor confidence in the strategic direction adopted under the House of Strategy framework in 2023, with tangible progress across key growth pillars including scooterisation, electrification, premiumisation, and the global business. The successful execution of these initiatives is beginning to translate into stronger business performance and enhanced long-term value creation for shareholders.

Total Shareholder Return	Hero MotoCorp	Nifty Auto
FY 2026	39.3%	13.2%
FY 2024-26 CAGR	15.6%	13.5%

*Priced as on March 31, 2026 Source: Bloomberg

ESG Leadership and Corporate Citizenship

The re-appointment of Dr. Munjal is also a vote for the Company's leadership in Environmental, Social, and Governance (ESG) standards. Under his guidance, the Company has become the only Indian two-wheeler manufacturer listed on the Dow Jones Sustainability Index (DJSI).

Sustainability and CSR Impact

Dr. Munjal's inclusion in the 2025 TIME100 Climate list highlights his role as a global leader in advancing business climate action.

- **Carbon Neutrality:** 45% progress toward 100% Scope 1 and 2 carbon neutrality by 2030.
- **Water Positivity:** Achieved 500% water positivity, with zero waste-to-landfill across all facilities.
- **CSR Reach:** In FY 2024-25 and FY 2025-26, CSR initiatives reached over 1.3 million beneficiaries across India. Over the last decade, the Company's flagship road safety initiatives have reached over 1.6 million individuals, promoting safer riding behaviour, responsible mobility and road safety awareness. .
- **Diversity:** The Company has committed to achieving 30% gender diversity by 2030, with meaningful progress already evident- reflected in 30% representation at the Board level and 40% across senior leadership.

These initiatives are not just social obligations but are core to the brand's "Nation First" identity, which Dr. Munjal has cultivated as a key competitive differentiator.

Awards and Global Recognitions (2021-2026)

The global business community's recognition of Dr. Pawan Munjal's leadership provides an objective measure of his strategic caliber. His awards during the 2021-2026 period span corporate leadership, innovation, and social impact.

- **Institutional Investor Best CEO (2021):** Ranked first in the auto sector.
- **Business Leader of the Year at ET Awards for Corporate Excellence (2021):** Recognising his visionary guidance during the pandemic recovery.
- **AIMA JRD Tata Corporate Leadership Award (2022):** For outstanding contribution to management leadership.
- **TIME100 Climate List (2025):** One of the 100 most influential global leaders driving business climate action.
- **Punjab Ratan Award (2026):** Awarded by International Punjabi Society in recognition of his exceptional leadership, innovation and philanthropic contribution.

These recognitions reflect a leader who is not only respected within the Indian industry but is also a "Global Statesman of Mobility". His roles in the Confederation of Indian Industry (CII) and the Society of Indian Automobile Manufacturers (SIAM) have allowed him to shape the industry's roadmap, ensuring that Hero MotoCorp remains at the forefront of policy and technological shifts.

The re-appointment of Dr. Pawan Munjal for a five-year term commencing October 1, 2026 is, therefore, a strategic imperative. His continued leadership provides the stability and execution continuity required to successfully complete the ongoing transformation and to position the Company for its next phase of growth across global, electric, and premium mobility segments. The Board is of the considered view that this continuity is critical to sustaining momentum and fully realising the value of the Company's strategic investments. Members are accordingly encouraged to vote in favor of the proposed re-appointment in the long-term interests of the Company and its stakeholders.

Performance Evaluation

The Board of Directors highly commends Dr. Munjal's effective leadership, noting his exceptional ability to maintain a balanced role, seamlessly managing corporate governance responsibilities as Chair while providing executive guidance to the organisation. His engagement with the Board is consistently constructive and productive, marked by his respect for colleagues' viewpoints and active solicitation of ideas and suggestions. Furthermore, the Board recognises Dr. Pawan Munjal as the Company's best Brand Ambassador. Dr. Munjal has successfully led the Company and the Board to ensure the organisation is future-ready and already positioned on the right strategic path. Looking ahead, the Board supports Dr. Munjal's planned evolution of his role to focus more intensively on high-level strategic areas, allowing Mr. Harshavardhan Chitale, Chief Executive Officer to manage day-to-day operations. Key strategic priorities under Dr. Pawan Munjal's guidance will include fostering cultural alignment, addressing succession planning, strengthening the senior leadership team, and driving aggressive growth in the EV portfolio. His continued oversight will also ensure the new Chief Executive Officer and leadership team are fully supported during the initial transition period. The Directors affirm that Dr. Pawan Munjal's contributions are vital to the Company's continued success, demonstrating effective leadership necessary for the next phase of growth.

Significant Improvement in Business Performance since FY 2021

Since the Member's last approved the remuneration framework in FY 2022, the Company has delivered a substantial improvement in its financial performance. Profit after Tax ("PAT") growth improved from a CAGR of 3.5% during FY 2016-20 to a strong CAGR of 12.2% during FY 2021-26. PAT CAGR further accelerated to approximately 15% during FY 2024-26

The improvement in profitability has been supported by sustained market leadership, strengthening of the Company's position in growth segments such as electric mobility and scooters, expansion of its global business, and continued investments in future growth opportunities.

During this period, the Company has reported highest-ever revenue, EBITDA and PAT, reflecting a significant strengthening of the overall business fundamentals.

	FY 2016-20	FY 2021-26	FY 2024-26
Revenue CAGR	-1.6%	8.7%	11.8%
EBITDA CAGR	-2.9%	11.3%	14.3%
EBITDA margin change	-79bps	162bps	64bps
PAT CAGR	3.5%	12.2%	15.2%

Performance-Linked Remuneration Framework Ensures Alignment with Shareholder Value Creation

The remuneration structure of Dr. Pawan Munjal is designed to align executive compensation with the Company's performance and long-term shareholder value creation. A significant portion of the remuneration comprises commission, which is linked to the performance of the Company.

During FY 2021-26, the Chairman's fixed remuneration increased at a CAGR of approximately 3%, while total remuneration increased at a CAGR of 7.1%, primarily driven by performance-linked commission component. Commission over FY 2021-26 increased by 11.6% CAGR in-line with PAT CAGR of 12.2% over the same period. This reflects the Company's emphasis on linking remuneration outcomes to business performance.

	FY 2016-20	FY 2021-26
Fixed Remuneration CAGR	32.8%	3.0%
Variable Remuneration CAGR	0.8%	11.6%
Total Remuneration CAGR	10.2%	7.1%
PAT CAGR	3.5%	12.2%

Voluntary Reduction of 15% in fixed remuneration effective October 1, 2026

Dr. Pawan Munjal voluntarily took a 20% reduction in fixed salary from January 1, 2024, and a 20% reduction in his FY 2023-24 commission. These adjustments are reflected in the lower fixed pay for FY 2024-25 and the reduced commission for FY 2023-24 while he was eligible for a higher commission as per the approval of the Members.

For the period FY 2025-26, NRC recommended a 10% increase in the fixed remuneration of Dr. Munjal, taking into consideration his expanded leadership responsibilities and his pivotal role in strengthening the Company's long-term leadership capabilities.

During the year, Dr. Munjal personally spearheaded a comprehensive leadership enhancement initiative, resulting in the appointment of several key senior executives, including the Chief Executive Officer, Chief Business Officer – Emerging Mobility Business Unit ("EMBU"), Chief Human Resources Officer, Chief Technology Officer and Head of Corporate Communications. These appointments have brought to the Company a diverse pool of talent with extensive experience across leading global and Indian organisations and are expected to play a critical role in shaping Hero MotoCorp's next phase of growth and transformation.

The NRC also noted Dr. Munjal's leadership in driving the Company's strategic growth initiatives during the year with strong market share gains in the VIDA business, Global Business and ICE scooters. The NRC appreciated these achievements as important milestones in advancing the Company's growth strategy and enhancing its long-term competitive position.

In recognition of Dr. Munjal's expanded leadership responsibilities and his pivotal role in spearheading the Company's strategic growth and talent enhancement initiatives, the Board on the recommendation of the NRC and the Audit Committee approved his reappointment and remuneration for another term of five years w.e.f. October 1, 2026. However, in an extraordinary gesture of corporate statesmanship, Dr. Munjal volunteered to implement a further 15% reduction in his current fixed remuneration, effective October 1, 2026.

(₹ in crore)

Component	2021-22	2022-23	2023-24	2024-25	2025-26
Fixed Salary	58.85	62.70	69.56	51.90	56.81
Commission	25.50	36.85	39.85	57.51	65.50
TOTAL	**84.35**	**99.55**	**109.41**	**109.41**	**122.31**

Post voluntary reduction of 15% in fixed salary the fixed component would be ~₹ 46.65 crore per annum.

The Board of Directors highly appreciated this magnanimous and exemplary gesture, which further strengthens the alignment of executive incentives with the long-term interests of the Company and its shareholders. These reductions were voluntary while he would have received a higher remuneration as per the previous approval of the Members.

The Board of Directors after considering the request of Dr. Pawan Munjal approved his remuneration for the new term effective October 1, 2026. The broad terms and conditions of re-appointment of, including remuneration payable to, Dr. Pawan Munjal are as follows:

A. Remuneration

Basic Salary: ₹ 1,92,64,000 (Rupees One Crore Ninety Two Lakh Sixty Four Thousand only) per month. The increase in basic salary effective April 1, 2027 to be decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

B. Perquisites and allowances

(i) Residential Accommodation/House Rent Allowance: Free furnished residential accommodation with free use of all the facilities and amenities provided by the Company. If accommodation is not provided by the Company, then he shall be entitled to House Rent Allowance equivalent to 70% of his Basic Salary along with free use of all the facilities and amenities;

(ii) Medical Reimbursement: Reimbursement of actual medical expenses incurred by Dr. Munjal and his family;

(iii) Club Fees: Actual fees of clubs to be paid by the Company;

(iv) Personal Accident Insurance: Actual premium to be paid by the Company;

(v) Insurance of House-hold goods: Annual premium, as per rules, to be paid by the Company;

(vi) Medical Insurance: For self and dependents as per rules of the Company;

(vii) Car: Facility of car(s) with driver for the business of the Company;

(viii) Telephone: Free telephone facility at residence including mobile phone and internet;

(ix) Leave: One month's leave with full salary for every 11 months of service subject to the condition that leaves accumulated but not availed will not be encashed;

(x) Contribution to provident and superannuation funds: Company's contribution to provident and superannuation funds will be as per the rules of the Company. In case, superannuation cannot be contributed, he shall be paid an amount equivalent to superannuation contribution under the head "Other Allowance"; and

(xi) Gratuity: Not exceeding half month's salary for each completed year of service as per rules of the Company.

C. **Commission**: Dr. Pawan Munjal will also be allowed remuneration by way of commission in addition to basic salary, perquisites and any other allowances, benefits or amenities subject to the condition that the amount of commission shall not exceed one percent (1%) of the net profits of the Company in a particular financial year as computed in the manner referred to in Section 198 of the Companies Act, 2013 ("the Act"). The amount of commission shall be paid subject to recommendation of the NRC and approval of the Board of Directors every year and would be based on achievement of organisational performance parameters/metrics as provided herein below or such other parameters/metrics as may be determined by the Board of Directors and/or NRC from time to time:

(i) Total Revenue

(ii) Domestic Market Share

(iii) Global business volume

(iv) EBITDA margin and cash flows

(v) Strategic milestones including parts revenue

D. **Minimum remuneration**: If in any financial year during the currency of tenure of Dr. Munjal as the Whole-Time Director of the Company or any other designation as may be decided by the Board or the NRC from time to time, the Company has no profits or its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V to the Act, as amended from time to time.

E. **Reimbursement of business expenses:** Reimbursement of entertainment, traveling, hotel and other expenses for the business of the Company in accordance with applicable rules.

Maximum remuneration: Subject to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the maximum remuneration payable to Dr. Pawan Munjal shall not exceed the limits prescribed under regulation 17(6)(e) in financial year i.e. 2.5% of the net profits of the Company.

Dr. Munjal shall not be entitled to any sitting fee for attending meetings of the Board and/or any Committee of Board. In terms of the Articles of Association of the Company, Dr. Munjal shall not be liable to retire by rotation.

A brief about his nature of expertise in specific functional areas, other directorships and committee memberships, his shareholding and relationship with other directors in the Company is appended to the Notice hereto.

Dr. Pawan Munjal satisfies all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act for being eligible for re-appointment. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

The approval of the members is sought for the re-appointment, terms and conditions of the said re-appointment and remuneration to be paid to Dr. Pawan Munjal as the Whole-time Director of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. Pawan Munjal for the office of Whole-time Director of the Company.

The approval of the Members for re-appointment of Dr. Munjal is being sought by way of a Special Resolution (under item 5) in terms of Section 196 read with Schedule V to the Act, as he is more than 70 years of age. The approval of the Members for the terms and conditions and remuneration (under item 6) would require an ordinary resolution, as the remuneration proposed to be paid is within the limits specified under the Act and Listing Regulations.

Except Dr. Pawan Munjal and his relatives including Mr. Suman Kant Munjal and Ms. Vasudha Dinodia, brother and daughter of Dr. Munjal, respectively, no other Director, Key Managerial Personnel or their relatives are in anyway concerned or interested in the resolutions contained under Item No. 5 and 6 of the Notice.

Accordingly, the Board recommends the resolutions, as set out in item no. 5 and 6 to this Notice to be approved by the Members, by way of special and ordinary resolution respectively.

By order of the Board
For **Hero MotoCorp Limited**

Prabhat Singh
Company Secretary & Compliance Officer
Membership No.: F8724

Date: May 5, 2026
Place: New Delhi

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ANNEXURE A

Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment

Name of Director	Mr. Suman Kant Munjal	Dr. Pawan Munjal
DIN	00002803	00004223
Brief Resume	Mr. Suman Kant Munjal was appointed as an Additional Director on the Board effective July 29, 2010. He is the Executive Chairman (Whole-time Director) of Rockman Industries Ltd., a leading supplier of aluminum die casting, machined and painted assemblies to Hero MotoCorp Limited. With his leadership, wealth of experience and expertise in business management, he has been instrumental in the growth of Rockman Industries. Beyond his current role, his extensive experience and expertise have earned him positions on the Boards of various companies.	Dr. Pawan Munjal, Executive Chairman of Hero MotoCorp Limited, is a global mobility leader. Under his guidance, Hero MotoCorp remains the world's largest two-wheeler manufacturer, prioritising clean and smart innovation. His commitment to sustainability is evident through pioneering electric mobility like VIDA and achieving carbon neutrality goals. Through strategic global partnerships and significant contributions to sports, Dr. Munjal has elevated India's global presence. His leadership continues to transform the mobility ecosystem, blending cutting-edge technology with a purpose-driven global vision for a sustainable and inclusive future. Please also refer to the explanatory statement above for Item No. 5 and 6 of the Notice and the Annual Report for FY 2026.
Date of Birth (Age in years)	February 26, 1953 (73 Years)	October 28, 1954 (71 years)
Qualifications	Graduation in Commerce	• Bachelor’s degree in Engineering (Mechanical Group) from Kurukshetra University • Doctor of Philosophy (Hon.) from National Institute of Technology, Kurukshetra
Experience	49 years	47 years
Expertise in specific functional areas	• Automotive/ Mobility/ Beyond Mobility • Manufacturing/Product Development • Entrepreneurship • Enterprise Risk • Sales & Marketing	• Automotive/ Mobility/ Beyond Mobility • Strategy & Business Model Transformation • Global Perspective - Markets & Partnerships • Manufacturing/Product Development • AI, Autonomous & Software-Defined Vehicles • Corporate Governance, Regulatory & Public Policy • Entrepreneurship • Sustainability & ESG • Enterprise Risk • Sales & Marketing • Brand Evolution & Positioning • Premiumisation • Customer Experience & Lifecycle Strategy
Terms and conditions of appointment / re-appointment	At the 40th AGM held on August 9, 2023, he was re-appointed as a Non-Executive Director, liable to retire by rotation. Being eligible, he has now offered himself for re-appointment.	As detailed in Explanatory Statement for Item No. 5 and 6 of this Notice.
Details of remuneration and remuneration last drawn	Details mentioned in Corporate Governance Report	
Date on which first appointed on the Board	July 29, 2010	October 1, 1986

Name of Director	Mr. Suman Kant Munjal	Dr. Pawan Munjal
Details of shareholding in the Company	Self - 91,250 As a Karta of HUF - 10,833 On behalf of Brijmohan Lal Om Parkash, Partnership Firm (BMOP): Self - 51,76,738 Jointly with Mrs. Renu Munjal and Dr. Pawan Munjal - 1,23,96,842	Self - 43,364 As a Karta of HUF - 32,500 On behalf of Brijmohan Lal Om Parkash, Partnership Firm (BMOP): Self - 51,76,740 Jointly with Mrs. Renu Munjal and Mr. Suman Kant Munjal - 1,23,96,842 On behalf of Pawan Munjal Family Trust - 2,01,100
Relationship with other Directors/Key Managerial Personnel (if any)	Brother of Dr. Pawan Munjal, Executive Chairman and Whole-time Director of the Company	Brother of Mr. Suman Kant Munjal and Father of Ms. Vasudha Dinodia, Non-Executive Directors of the Company
Number of Board meetings attended during the year	Details mentioned in the Corporate Governance Report	
Details of Directorships/ Committee chairmanship and memberships in other Companies	As detailed herein below	
Listed entities from which Director has resigned in the past three years	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

Details of Directorship/Committee Chairmanship and Membership in other companies

Name of Director	Type of Company	Directorships held	Committee Memberships	Committee Chairpersonships
Mr. Suman Kant Munjal	UL	Hero Steels Limited	SATC	SATC
		Rockman Industries Limited	AC, CSR, FC	CSR
		Rockman Autotech Limited		
	P	Bahadur Chand Investments Private Limited	AC, RMC, ALMC, GRMC	
		Hero InvestCorp Private Limited	CSR	CSR
		Rockman Advanced Composites Private Limited		
		Hero Electronix Private Limited		
		Spares Superhero Private Limited		
		Tessolve Semiconductor Private Limited	CSR	CSR
		Hero Corporate Services Private Limited		
		Survam Private Limited		
		Herox Private Limited		
	Section 8	BML Educorp Services		
Dr. Pawan Munjal	UL	Rockman Industries Limited		
		Hero FinCorp Limited	NRC, CSR, COD	COD
	P	Bahadur Chand Investments Private Limited	CSR, RMC, ALMC, NRC, ISC	
		Hero InvestCorp Private Limited	CSR	
		Pan Mining Private Limited		
		Hero Future Energies Private Limited		
	Section 8	Indian School of Business		
	Foreign	Hero Future Energies Global Limited		

UL - Unlisted Public Company
P - Private Company
Section 8 - Non-Profit Company
Foreign - Foreign Company
AC - Audit Committee
RMC - Risk Management Committee
NRC - Nomination and Remuneration Committee
SATC - Share Allotment & Transfer Committee
FC - Finance Committee
ALMC - Asset-Liability Management committee
GRMC - Group Risk Management Committee
COD - Committee of Directors
CSR - Corporate Social Responsibility Committee
ISC - IT Strategy Committee