

**Hero MotoCorp Limited**  
**41<sup>st</sup> Annual General Meeting**  
**12<sup>th</sup> August 2024**

- **Moderator:**

- Dear members, good morning! Welcome to the 41<sup>st</sup> Annual General Meeting of Hero MotoCorp Limited. For smooth conduct of the meeting, members will be on mute mode. Audio and video will be switched on only when invited to speak at the AGM as per pre-registration. Please note, as per the requirements, the transcript of the AGM will be available on the website of the company. I now hand over the proceedings to Dr. Pawan Munjal, Executive Chairman of Hero MotoCorp Limited. Over to you Sir.

- **Dr. Pawan Munjal - Executive Chairman, Hero MotoCorp Limited:**

- Dear members, my namaskar and a very good morning to all of you. It is with immense pleasure that I extend a warm welcome to you all at the 41<sup>st</sup> Annual General Meeting of our company. I trust you and all your loved ones have been well and in good health. This Annual General Meeting has been organized through video conferencing and other audio visual means, which is in compliance with the guidelines issued by the Ministry of Commerce, Ministry of Corporate Affairs, Government of India and the Securities & Exchange Board of India. The company has made necessary arrangements to enable the members to participate in the meeting through video conferencing and to vote electronically. The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company. It is now my pleasure to introduce to you all the Board Members and other officials present at the meeting today.
- On my immediate right, Mr. Pradeep Dinodia. Pradeep ji is a Non-Executive Director of the company and serves as Chairman of the Stakeholders' Relationship Committee and the Risk Management Committee of the Board. An astute finance professional with extensive business acumen, he serves as the Chairman and Managing Partner of Messrs. S.R Dinodia & Co. LLP, a prominent Chartered Accountancy firm. Pradeep ji is highly respected authority in taxation, finance and corporate governance. I must add that Pradeep ji's advice and guidance to the Board and to many of our senior team members is very valuable.
- On my immediate left is Ms. Tina Trikha. Tina is an Independent Director of the company and serves as the Chairperson of the Audit Committee of the Board. With over 2 decades of diverse experience, Tina is a seasoned business strategist, investment banker, published author and an Executive coach. She has worked with

leading companies across India, the United States and South East Asia including McKinsey and Company, Credit Suisse and Godrej Industries, bringing a wealth of expertise to her role.

- Professor Jagmohan Singh Raju. Professor Jagmohan Raju is an Independent Director of the company and serves as the Chairman of the Nomination and Remuneration Committee of the Board. He holds the Joseph J. Aresty Professorship of Marketing at the Wharton School of the University of Pennsylvania. He leads and teaches several executive education programs at Wharton and provides advisory services to numerous leading companies worldwide including start-ups founded by Wharton students.
- To my right again, Mr. Suman Kant Munjal. Suman ji is the Non-Executive Director of the company. He is also the Executive Chairman of Rockman Industries Limited. A prominent manufacturer of aluminum dye casting machine and painted assemblies. His leadership and extensive experience in business management have been pivotal in driving the growth and success of Rockman Industries.
- Air Chief Marshall B.S Dhanoa, Air Chief Marshall Birendra Singh Dhanoa is an Independent Director of the company. ACM Dhanoa brings an illustrious career with the Indian Air Force having served as the 25<sup>th</sup> Chief of the Indian Air Force. As a highly decorated veteran, his exceptional leadership and service were recognized with numerous prestigious awards including Param Vishisht Seva Medal.
- Ms. Camille Tang – Ms. Camille Tang is an Independent Director of the company. With extensive expertise in innovation and intellectual property, Camille has made significant contribution across various sectors including wireless power charging technology, investment banking, leadership education, cyber-security, luxury and consumer retail.
- Mr. Rajnish Kumar - Mr. Rajnish Kumar is an Independent Director of the company. Previously, the Chairman of the State Bank of India, Rajnish brings nearly 4 decades of banking experience. He is renowned for his leadership and guiding at SBI through challenging periods and implementing pivotal technological transformations.
- Ms. Vasudha Dinodia - Ms. Vasudha Dinodia is a Non-Executive Director of the company. She is the Founder and Managing Director of Choko La, a boutique chocolate company. As an astute marketing strategist, she has scaled Choko La into a globally recognized premier chocolate brand, with a notable presence across the US, Europe and Asia.

- Mr. Vikram Kasbekar - Mr. Vikram Kasbekar serves as the Whole-Time Director of the company. With nearly 23 years of service, he currently holds a role of an Executive Director, Chief Technology Officer and the Head of Global Product Planning. Over the years at Hero, he has played a pivotal role in shaping and implementing our sustainable manufacturing strategy, ensuring adherence to global quality and delivery standards.
- Mr. Niranjana Gupta, Chief Executive Officer, Mr. Vivek Anand Chief Financial Officer and Mr. Dhiraj Kapoor, Company Secretary and Compliance Officer of Hero MotoCorp Limited are present at today's meeting. The representatives of the statutory auditors, Mr. Vijay Agrawal from Messrs. Deloitte Haskins & Sells LLP and the secretarial auditors, Mr. D.P Gupta from Messrs. SGS Associates LLP are present at today's meeting. Dhiraj, can you please confirm the quorum for this meeting?
- **Mr. Dhiraj Kapoor - Company Secretary & Compliance Officer, Hero MotoCorp Limited:**
- Yes, Dr. Munjal, the requisite quorum is present and the meeting is duly constituted.
- **Dr. Pawan Munjal - Executive Chairman, Hero MotoCorp Limited:**
- Dear members, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call this meeting to order. The statutory registers are available at the NSDL e-voting platform for inspection electronically till the conclusion of this meeting. The notice for the 41<sup>st</sup> Annual General Meeting is already with you all. Therefore I take the same as read. There are no adverse qualifications, observations or comments in the statutory auditors' report as well as in the report of the secretarial auditor. Hence, the same are not required to be read at this meeting. I now invite you all to watch a brief audio visual before I deliver my speech.

*(Video starts at 37.04-40.00)*

- **Moderator:**
- Over to you Dr. Munjal.
- **Dr. Pawan Munjal - Executive Chairman, Hero MotoCorp Limited:**

- Dear shareholders and all our other stakeholders, my namaskar once again and a very good morning to all of you. On behalf of the Board of Directors and all my colleagues at Hero MotoCorp, it is my profound honor and privilege to welcome you all to the 41<sup>st</sup> Annual General Meeting of our company. I trust you all and your families are in good health and in high spirits. In less than 61 hours, India will celebrate its 78<sup>th</sup> year of Independence, a moment of immense pride and reflection for every Indian. Our nation's remarkable transition from a colonial rule to a major global economic and geo-political power is truly inspirational. As the 5<sup>th</sup> largest economy, projected to rise to the 3<sup>rd</sup> largest by 2027, India's journey highlights our commitment to sustainable and inclusive progress. Earlier this year, from April to June, our country and its citizens participated in the world's largest democratic exercise, culminating in the re-election of the NDA Government with Honorable Prime Minister, Shri Narendra Bhai ji Modi at the helm for an unprecedented 3<sup>rd</sup> term. Under his visionary leadership, India's economy has significantly advanced moving up in the global rankings. This electoral choice reflects a collective commitment to Viksit Bharat, which means a 'Developed India', embracing continuity, stability and strong economic growth. The newly elected government's budget of 2024 propels us towards a 5 trillion dollar economy, balancing economic growth with fiscal responsibility for a sustainable future. It includes measures for rural development, land reforms and easier business operations while prioritizing support for youth, farmers, women and the under privileged to ensure inclusive prosperity. In keeping with the transformative fervor of our times, the theme of our company's annual report 'Riding with India' for the world, mirrors our nation's unparalleled growth and our company's pivotal role in this remarkable journey. Through our world class manufacturing, cutting edge R&D, sustainable operations and a loyal customer base, we are empowering India to realize its vision of Viksit Bharat. The fiscal year 23-24 was defined by courage, passion and innovation. Our Hero Parivar celebrated two significant milestones. The centennial anniversary of our visionary founder, Chairman Emeritus and my beloved father Dr. Brijmohan Lall Munjal and the 40<sup>th</sup> anniversary of our company's incorporation. On July 1<sup>st</sup> 2024, we honored Dr. Brijmohan Lall Munjal's legacy by unveiling the centennial, a collector's edition motor cycle, conceptualized, designed and developed by our teams at the Hero Centre for Innovation and Technology in India and the Hero Tech Centre in Germany. This master piece reflects our commitment to innovation and excellence. Limited only to 100 handcrafted units, the centennial showcases premium engineering and craftsmanship. The motor cycles are being auctioned with proceeds dedicated to societal upliftment, embodying our founder's enduring commitment to community.
- In our 40<sup>th</sup> year, we have grown our customer base to 118 million across 48 countries, solidifying our position as the world's largest manufacturer of motorcycles and scooters for the 23<sup>rd</sup> consecutive year. We owe this achievement to the tireless efforts of our dedicated employees and valued business partners who continuously deliver lasting value to our customers and shareholders. We also extend our heartfelt gratitude to our former joint venture partner Honda for their crucial role in building our technological capabilities over 28 years of our relationship and for their continued friendship. Guided by our vision to be the future of mobility, Hero MotoCorp is poised

to lead an innovation, manufacturing and sustainability, making a positive impact with the enduring passion that has shaped our journey thus far.

- In the past financial year, we achieved historic success with 12 product launches, driving a 11% increase in revenues and a 36% surge in net profits. Our bold and premium motorcycles including the Harley Davidson X440, the maverick and the iconic Karizma XMR are reshaping the automotive landscape. While the extreme 125R is captivating the youth nationwide strengthening our footprint in its core segment. At the Hero World 2024, we unveiled the SURGE S32, a ground breaking class transforming vehicle that seamlessly transitions between a 2-wheeler and a 3-wheeler in just 3 minutes. This innovation has paved the way for a new category of convertible vehicles with regulatory advancements supporting this initiative. These product launches highlight our commitment to meeting the aspirations of India's young and progressive population while also showcasing our R&D expertise and ability to deliver category defining products. The emerging mobility sector is experiencing rapid growth and our VIDA initiative is expanding nationwide by building a robust ecosystem to accelerate the adoption of clean and green mobility. In collaboration with Ather Energy, Vida has developed India's largest public charging infrastructure for 2-wheeler electric vehicles. Additionally, our collaboration with Zero Motorcycles of California will develop new electric motorcycles for a distinct customer segment further expanding our market share. I am proud of the Vida V1's ascent to becoming India's leading electric scooter and eagerly anticipate its global launch in the first half of calendar year 2025. This milestone will establish Vida as a key international player, reinforcing India's leadership in emerging mobility solutions and showcasing our role in driving the global shift to sustainable transportation.
- In a world of geo-political uncertainties, India has emerged as a stabilizing force, leveraging its economic powers and diplomatic success to champion multilateral ties. The Indian auto industry reflects this success showcasing the strength of domestic manufacturing and its research and development. Despite global challenges, we achieved a notable 16% growth in our global volumes driven by strategic expansions. Our renewed global focus including a new subsidiary in Brazil, operations in South East Asia and Europe and a stronger presence in key markets aligns with India's vision of growth through strategic international engagement. Our parts, accessories and merchandise, which we call PAM, the PAM segment offers significant growth potential and is set to evolve into a core business unit over the next decade. By adopting a Digital First strategy and pioneering the open network for digital commerce, ONDC, in the automotive sector. We are enhancing product accessibility. Our emphasis on genuine parts, premium accessories and merchandise will drive revenue while building trust and pride of ownership among our customers. We are advancing digital innovation across our operations through extensive digitization, artificial intelligence, internet of things and data analytics. These technologies are streamlining our supply chain, automating processes and delivering seamless customer experience via virtual showrooms, chat bots and mobile apps. In addition, our HERO 2.0 stores and Premia stores are significantly enhancing our company's brand visibility and appeal. These

outlets offer our customers an elevated retail experience through contemporary architecture, advanced digital touch points and state of the art service centers.

- Our environmental, social and governance, ESG initiatives reflects India's commitment to holistic growth and ecological balance. By achieving zero waste to landfill and significant water positivity, we set very high environmental standards aligned with national sustainability goals. Through our CSR initiative, 'Hero We Care', we have impacted 1.4 million lives by advancing education, livelihood, opportunities, livelihood opportunities, road safety and bio-diversity conservation, re-enforcing our commitment to an inclusive and sustainable future for India. Diversity, equity and inclusion are central to our ethos. With 30% gender diversity on our Board and a goal to induct 30% women in our workforce by 2030, we are committed to fostering a sustainable and equitable future. This commitment reflects global inclusivity standards and aligns with India's tradition of unity and diversity. By creating an inclusive environment, we leverage diverse talents and perspectives contributing to a more equitable society.
- India's passion for sports is a powerful reflection of our vibrant spirit and collective identity. Our recent Olympic achievements, although we didn't get too many medals but clearly our sportspersons are ready for the next one. It has demonstrated unparalleled talent and relentless determination. At Hero MotoCorp, our commitment to sports transcends traditional sponsorship. We are deeply invested in nurturing talent and fostering participation through a multitude of initiatives. The Hero Motor Sports team rallies historic 2<sup>nd</sup> place finish in the Dakar Rally is a shining example of this dedication. This monumental achievement, not only honors our team and company but also amplifies the prestige of our nation and elevates India's stature in the automotive world. By forging strategic partnerships, we strive to inspire and empower the next generation of athletes, contributing to India's emergence as a Global Sporting Powerhouse. Our alliances in field hockey, football and golf with partners like the International Federation of Hockey, the European Tour, the PGA Tour and Athletico de Madrid along with endorsements from global ambassadors such as Virat Kohli, Tiger Woods, Diksha Dagar, Tvesa Malik and Diego Simeone strengthen Hero's global brand presence. Through these initiatives, we proudly contribute to the holistic growth of our nation embodying the spirit of sportsmanship that defines our collective identity. The milestones of 2023-'24 drive us to greater innovation, progress and growth while remaining committed to sustainability and equity. As India rises as a global economic powerhouse, our automotive industry leads this transformation. At Hero MotoCorp, we are not just creating vehicles, we are shaping the future of mobility.
- As we enter this exciting new phase, I extend my deepest gratitude to our shareholders, dealers, distributors, supply chain partners, associates, our entire workforce and their families, and our 118 million and counting customers worldwide for their support and trust in us, our potential and our products. Together, we will

drive profitability with purpose, fostering sustainable growth for all stakeholders and reinforcing our legacy as leaders in the global automotive landscape.

- Thank you and Jai Hind. We will now be taking up the resolutions which are required to be passed by the members at this AGM.

*(Audio – Visual playing from: 55.21 – 57.57)*

- **Moderator:**

- Over to you, Dr. Munjal.

- **Dr. Pawan Munjal – Executive Chairman, Hero MotoCorp Limited:**

- I would now like to brief you about the resolutions which are required to be passed today. There are eight resolutions in the notice to be approved by the members at this Annual General Meeting.
  - The first resolution is related to the adoption of the Standalone and Consolidated Audited Financial Statements for the financial year 2023- '24. The financial statements were recommended by the Audit Committee and approved by the board. A copy of the financial statements has already been sent to all the members and is also available on the website of the company.
  - The second resolution is regarding confirmation of interim dividend and declaration of final dividend for the financial year 2023-'24. The board, at its meeting held on 8th May 2024, had considered and recommended a final dividend of 2000%, i.e. Rs 40 per equity share. This dividend, together with the interim dividend declared earlier, aggregates to Rs 140 per equity share, taking the total dividend for the financial year 2023-'24 to 7000%. The payment of the final dividend will be made within the stipulated time period to the eligible members.
  - The third resolution is regarding the reappointment of Mr. Pradeep Dinodia, Non-Executive Director of the company. Mr. Pradeep Dinodia is retiring by rotation and being eligible, has offered himself for reappointment.

- The fourth resolution is regarding ratification of remuneration of Cost Auditors for the financial year 2024-'25. Based on recommendation of the Audit Committee, the Board of Directors appointed Messrs. R J Goel and Company as cost auditors for the financial year 2024-'25, at a remuneration of Rs 3,30,000 only. Their remuneration requires ratification from the members by way of an ordinary resolution, and accordingly the same is put forth before you.
- The fifth resolution is regarding the reappointment of Mr. Vikram Kasbekar as a Whole-time Director of the company. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Kasbekar has been reappointed by the Board of Directors as a Whole-time Director for a term of 3 years, with effect from 8th August 2024 to 7th August 2027. The approval of the members is required by way of special resolution and accordingly the same is put forth before you.
- The sixth resolution is regarding the reappointment of Ms. Tina Trikha as an Independent Director of the company. Based on the recommendation of the Nomination and Remuneration Committee, Ms. Trikha has been reappointed by the Board of Directors as an Independent Director for a second term of 5 years, with effect from 23rd October 2024 to 22nd October 2029. The approval of the members is required by way of special resolution and accordingly the same is put forth before you.
- The seventh resolution is regarding the reappointment of Ms. Camille Tang as an Independent Director of the company. Based on the recommendation of the Nomination and Remuneration Committee, Ms. Tang has been reappointed by the Board of Directors as an Independent Director for a second term of 3 years, with effect from 19th November 2024 to 18th November 2027. The approval of the members is required by way of special resolution and accordingly the same is put forth before you.
- The eighth resolution is regarding the reappointment of Mr. Rajnish Kumar as an Independent Director of the company. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajnish Kumar has been reappointed by the Board of Directors as an Independent Director for a second term of 3 years, with effect from 25th November 2024 to 24th November 2027. The approval of the members is required by way of special resolution and accordingly the same is put forth before you.



- We now move on to our discussions with members who have pre-registered themselves as speakers with the company for raising their queries, or to share their views on any item of the notice of AGM or on the financial statements for the financial year '23-'24. Those who have not registered themselves as speakers can communicate and share their comments, if any, through the tab available on the screen for online communication. Before we commence the session, I request Dhiraj Kapoor, Company Secretary and Compliance Officer, to share a few guidelines for the question-and-answer session. Dhiraj.
- **Mr. Dhiraj Kapoor – Company Secretary and Compliance Officer, Hero MotoCorp Limited:**
- Thank you, Dr. Munjal. Good afternoon, everyone. Thank you all. All the members who have pre-registered as speakers for this AGM, for a smooth session, I will quickly share certain norms which must be followed by the members while speaking. The Q&A session will be anchored by the moderator, and he will also call the pre-registered speakers to come up one by one. Members are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. Members are also requested to mention their name, folio number, DP ID and client ID and their location. Kindly restrict your comments to not more than 2 minutes, so that other speakers also get an opportunity to share their views. Answers to the queries raised by the members will be provided once all the speakers have spoken. I now request the moderator to invite the speakers. Thank you.
- **Moderator:**
- Thank you, sir. I now invite our first speaker, Nitish Talwar, to express his thoughts. Sir. Kindly unmute your microphone and speak.
- **Mr. Nitish Talwar – Shareholder:**
- Namaskar, honorable Mr. Chairman and the esteemed board members. At the onset, I am thankful to the secretarial team for giving me the opportunity for expressing my views in this forum. Chairman Saab *mera naam* Nitish Talwar *hai*, and I belong to Bhopal. Chairman Saab *mai apni family se* second generation investor *hu aur jab se maine investing suru kari hai*, *ek* simple basic philosophy which I understood, and I have ever practiced is '*ki lambi race ke ghode mai paisa humesha lagaye rakho*'. I am extremely delighted to share that this company has been one of the biggest wealth creators in my portfolio. Along with the capital appreciation, I am very pleased with the consistently high dividends which has been given. Mr. Chairman, we really need to acknowledge that this has been possible due to the vision which you have for this company and of course, to the leadership team also, *jinhone aapke iss vision ko ek*

mission statement *mei tabdeel kiya hai*. I am sure in the years to come also *aapke leadership me yeh company aur bhi aage jayengi*. Now as I have been given this opportunity, *mai iss forum me ek query zaroor poochna chahunga*.

- I understand *ki company ke global market me apne footprints jamane ke liye bahut ambitious plans hai*. Recently also Philippines me *bhi assembly lines suru ki gayi hai*. These are all very good initiatives, but I also believe *ki har country ki customer needs, requirements and development alag hota hoga* and to the best of my understanding, company *me dho technical center hai, ek Jaipur ke paas aur ek Germany me*. *Toh kya company alag alag regions ki requirement ko faster basis pe cater karne ke liye*, is it thinking along opening some more specific technical centers? This is my query.
- And once again my thanks to the secretarial team for giving me this opportunity. Thank you, Mr. Chairman and the board members. Thank you, sir.

- **Moderator:**

- Thank you, Mr. Talwar. Our next shareholder, Mr. Mukesh V Ajmera, has sent in a recorded message.

- **Mr. Mukesh V Ajmera – Shareholder:**

- Namaste, Pawan ji, Suman ji, Vasudha and other Board of Directors. *Sasriyakaal* Dhanoa ji and Raju ji. It is indeed a delight to meet you people virtually once again, which has been there for the last couple of years, and I wish it can be done personally as well, sometime early as possible. On our dearest Babu ji's centenary year, Shri Brijmohan Lall ji Munjal's centenary, along with Hero Family, I pay my respects and reverence to a great legend with whom my family had the privilege to be associated for many decades. My memory of meeting and interacting with Babu ji personally many times, and him asking my beloved father about my how abouts and whereabouts when I was abroad is very touching and even today brings nostalgic memories, which is a testimony for his love and affection for one and all, all the stakeholders. We all are fortunate, we had such a great family in Hero, in Munjal's, in corporate India, which was down to earth and treated everyone with so much love, affection and dignity. I have been a witness to Hero's 40 years of legacy. Pawan ji, when you had taken me from Ludhiana to Hero Honda's first factory in Haryana in 1983, and also, we had an association with your family since Hero Cycles was formed many decades ago. To my knowledge, Hero Group was the first in India to have a true and meaningful customer relationship management program, which really impressed me, and I think it's one of the reasons why Honda motorcycle company formed a joint venture with you in 1980s. And very few families in India are today like what you people have been. Also, our company has been the first Indian corporate giving generous dividends to shareholders and still continues this path breaking trend, very few companies in India can boast of.

- I am glad to see that nearly half of our global business out of 50 countries comes from Latin America, where I have travelled extensively for our exports. But can I please understand as to how our exports is only 4% from India?
- Then what is the total percentage share of our overseas business, including the manufacturing in other plants and other things?
- I wish to see our company get into Three-Wheeler segment as well for auto rickshaws and commercial three wheelers, as well as passenger cars.
- Being an environmentally concerned person myself for several years, I applaud the company's green and sustainability targets. I would request not to send physical annual reports to all the speaker shareholders or others as part of preventing global warming, which the whole world is suffering now for the last few years. What we can do is in early April, communicate to speakers and shareholders and other stakeholders who may want a physical report, along with a request to avoid having physical annual reports, just like we have RSVP for wedding and other functions. So, after that, print only that many copies. Just imagine there are thousands of speakers, thousands of companies in the country, lakhs of shareholders, *aise beech me aaya tha ki* to save paper we stop doing this, once again, it has started. *Na Na karte phir humse print hone lage hai* and it is adding to global warming. Around 100 copies of our this year's annual reports adds up to equivalent of one tree. Destruction of one tree.
- Pawan ji, there is another very concerning and very serious issue which nobody has been thinking about seriously or addressing and it is hidden below the carpet. And I urge you to please get proactively involved with this. What I am talking about is recently and already it's been there in media for quite some time, 6 lakh crores of public money, public wealth is lying in government coffers unclaimed, so-called unclaimed, which includes shares, mutual funds, dividends, bank accounts, insurance and whatnot. Isn't it a shame that a country which can send a rocket to the moon, and also has the largest number of digital transactions in the world, cannot return the money to small, individual investors like us? You know, it is a national shame, and it is not impossible. The real reason for this is we are bogged down still in antiquated rules, regulations, acts, procedures which most of the people are not able to comply with. And that is why all this is happening. And somebody has to wake up to this, and I feel none other than the corporate India and large and concerned companies like ours and luminaries like yourself can truly contribute to this along with the Government of India and the regulators. It is a concerted collective effort, and it is possible. It is not impossible at all. I am also a victim of it since my mother passed away, my dearest mother passed away 25 years ago, and I am struggling with one large corporate house which is not transmitting her shares despite complying with all the statutory

requirements until a certain year, a certain date. So, please proactively look into this. I have a lot of insights into it, I can contribute substantially and let us enable this.

- I am looking forward to meeting you personally sometime, earliest possible and wish you all lots of good health and happiness in life. Namaste.

- **Moderator:**

- Thank you, Mr. Ajmera. Our next speaker shareholder is Mr. Toni Bhatia. Mr. Bhatia, could you kindly unmute your microphone, switch your camera on if you so desire and speak?

- **Mr. Toni Bhatia – Shareholder:**

- Sir. Am I audible?

- **Moderator:**

- Yes, sir. Please go ahead.

- **Mr. Toni Bhatia – Shareholder:**

- Okay sir. Respected Chairman Saab, eminent board of directors and my friends. *Chairman Sahab, sab se pehle toh aap ne bahut hi beautiful, bahut hi achi speech di jismein aap ne company ka bataya. Really, mujhe khushi hui. Mujhe yaad hai, main aap ki company ka Day 1 se member hoon since public issue in '83, '84. I don't remember exact year. Aap ke respected father sahab, respected Dr. Brij Mohan Sahab, ne iss paudhe ko lagaya, aap ne iss paudhe ko apni mehnat, sacchi imaandari se isko aap kahaan se kahaan le gaye. Issme mei Chairman Sahab aap ki, poore Board ki, sabhi employees ki tareef karunga jo is company ko, iss Hero MotoCorp ko kahaan se kahaan oonchaiyon pe le gaye. Mujhe yaad hai hamare competitor the...hain. Still some are there. Ind-Suzuki motorbicycle, this TVS Motor, Kinetic Honda aur bhi kayi hain lekin Kinetic Honda ka toh shayad pataa nahi naam hi nahi hai yaan kya hai I don't know. Lekin aap ne yeh kadi mehnat, sacchi imaandari se iss company ko le gaye, ismein main aap ki tareef karunga, Chairman Sahab. Aap ki, poore board ki, sabhi employees ki.*

- Now I'm coming to the point. The results for the year 31st March '24 are really excellent. Revenues from operation, Rs.37,450.722 crores against Rs.33,805 crores, so marvelous. Profit after tax is RS.3,967.96 crores and the dividend you gave us Rs.100 including interim, *bahut hi achcha dividend hai*. Yes, you gave us such a good dividend. There is an all-round progress in the company.
- And, Chairman Saab, corporate governance you have shown in such a good manner for this the credit goes to our respected CFO and our Company Secretary. *CSR activities pe aap ne kaafi dhyaan diya, iss pe bhi main tareef karunga. Hamari company ko kayi awards miley, iske liye, Chairman Sahab, ek baar phir main aap ka, Board ka aur sabhi employees ka, employees at all levels unn sab ki tareef karunga. Unke bina yeh possible nahi tha.*
- Our company is exporting to 48 countries, such a good sign Mr. Chairman. *Isske liye, you are earning foreign exchange for the country, jiski aaj country ko, nation ko saqt zarurat hai, usmein aap aham role nibha rahe hain, yeh ek tareef ke qabil hai.* Our quality is one of the best, never compromise our quality second to none, never compromise on quality.
- *Baaki zyaada waqt main Chairman Sahab nahi loonga. Main Niranjan Gupta ji, CEO, aur unki team jo iss company mein kadi mehnat kar rahi hai, sab hai lekin khaas kar ke Niranjan Gupta ji and his team iss company ke andar kadi mehnat kar rahi hai. Unn sab ko mubarakbaad deta hoon. Aur link ke liye, Balance Sheet ke liye, I am thankful to our Secretarial department jinhone kiya.*
- I forgot to mention one point, my respected chairman. *Mere kuch dividend warrants unclaimed the, maine company ke secretarial department ko contact kiya, within a month I got duplicate unclaimed dividend. I am thankful to the secretarial department for the same.*
- *Baaki Chairman Sahab, aap ne Page Number 2 pe respected Brijmohan Sahab ka photo diya, bahut achcha sign hai. Good sign. Issey barkarar rakhna. Main aap ko bataoon, Kumar Mangalam Birla, respected Kumar Mangalam Birla, aaj bhi respected Seth Aditya Birla ki apni Balance Sheets mein photo dete hain. Toh issey barkarar rakhna, mera kehne ka yeh matlab hai.*
- Anyhow I won't take much of time, Mr. Chairman. With these words, I once again support and seconded the balance sheet. God bless you, Mr. Chairman. Thank you, sir.
- **Moderator:**

- Thank you, Mr. Bhatia. I invite our next shareholder, H.S. Patel. Ma'am, could you kindly unmute your microphone and speak? Ms. Patel. Ms. H.S. Patel. Okay. We appear to have. ....
- **Ms. H.S. Patel – Shareholder:**
- Hello?
- **Moderator:**
- Yes, ma'am. We can hear you now.
- **Ms. H.S. Patel – Shareholder:**
- Hello? Yeah. Please don't be in a hurry. You are not catching a Flying Ranee or an Express train in Delhi. Please give us sufficient time. Once a year, AGM is taking place. Hugo, please give us sufficient time. We are shareholders. Okay. I humbly request you. And especially, I'm a senior citizen, I go a little slow. Don't make me tremble. Don't make my hands tremble because of your hurrying.....
- **Moderator:**
- Take your time, Ma'am. Over to you Ma'am.
- **Ms. H.S. Patel – Shareholder:**
- Your company multi-TV is getting sufficient cheque from the company. So, allow shareholders to take their own time to speak. It is only once in a year, first, remember that. And this is shareholders meeting. This is not director's meeting. Okay.
- **Moderator:**
- Yes, ma'am. Please go ahead.

- **Ms. H.S. Patel – Shareholder:**

- This is not board meeting. This is AGM. Give importance to AGM. I have never talked even once with the company's secretary or even with anyone in the department. Why is it so? Why is it that NSDL or whoever is organizing this.....Sudhanshu was very helpful. Why outside agency people should help us? Why nobody from the secretarial, even once you don't have time to talk to speaker shareholders? I can understand there maybe thousands of shareholders but speakers are only 25 or 30 and you have no time in the whole year to talk. *Acha whole year chod do*, in one month or in one week you cannot talk with 20 shareholders? Oh! great, *Prime Minister aur President bhi baju hatt gaya*. Anyway, please also I am not saying increase our importance but give us a chance to talk, give us not importance but understand that this is only once in a whole year, we don't know anything about the company's whereabouts and anything about the financials of the company. CFO we never talk, even if we want to talk the operators are forbidden from giving the line and we are compulsorily forced to talk only with company secretary. Why is it so? We are also customers, we are also human beings like others. But because we are shareholders we are punished and we are supposed to talk only with secretarial department. What things are going on here, I don't understand.

- **Moderator:**

- We appear to have lost connectivity with Ms. Patel. We have a recorded message from our next shareholder, Mahindra Pal Bhutani.

- **Mr. Mahindra Pal Bhutani – Shareholder:**

- Thank you for the opportunity. I am M.P. Bhutani with Santosh Bhutani, New Delhi, account no. last three digits is 109.
- First of all big thanks to the team of CS for accurate compliances made and all sections covered well in time and very transparent manner indeed. Very informative annual report.
- Sir, I have two questions; one question is what are some of the challenges and opportunities that you foresee in the year ahead. Second one how has company strengthened competitiveness related to its presence in the industry, especially the margin and strengthen its balance sheet and for this any capex plan or expansion capacity in this financial year.
- Under CSR, I want to know what are your contribution towards road safety, water conservation, skilled development for girl child, and sports - whether our company is sponsoring any games in coming times.
- Thank you very much. As a shareholder I wish the company all the best and hope to see a healthy growth in business and size of our company. I support all the resolutions. May God fulfill all your wishes and keep you all happy, healthy and safe.

- Namaskar.
- **Moderator:**
- Thank you, Mr. Bhutani. Our next speaker shareholder is Mr. Yudhisther Bhatia. Mr. Bhatia, could you kindly unmute your microphone and speak.
- **Mr. Yudhisther Bhatia – Shareholder:**
- Am I audible?
- **Moderator:**
- You are audible and visible.
- **Mr. Yudhisther Bhatia – Shareholder:**
- Good morning, Chairman and board members, I have been a longstanding shareholder of Hero MotoCorp. Basically I am from Kanpur and I am grateful for the opportunity given to me to attend this meeting.
- To start off I would like to congratulate Hero MotoCorp on introducing its first flagship Hero Premia Stores showcasing various premium products. I believe this would be the benchmark for premium segment stores for two-wheeler segment. I want to know when other cities are going to have these premium products and stores.
- Hero MotoCorp has shown promising results as always with a growth of around 6% compared to last fiscal thanks to the strong sales. I want to emphasize that Hero's vision focuses on sustainability in a major way. I was going through the sustainability report in the website I am glad to know that Hero MotoCorp has done a tremendous job to achieve the milestone of 450% of water positivity, 40% carbon neutral operations, 70% green dealerships, 13.8% fresh water intensity from FY23.
- Hero MotoCorp has done a lot of work for green environment. As we know that many cities in India are facing air pollution, having high AQI, it includes our city Kanpur also. So, I want to ask as a responsible organization does Hero MotoCorp has any plans to curb this pollution as it's CSR activity.
- Also what are the plans to increase the battery life in EV and use of alternate green fuels in your products to mitigate the environment impact.
- Thanks again for giving me this opportunity.
- **Moderator:**
- Thank you very much, Mr. Bhatia. We have a recorded message from our next speaker shareholder, Mr. Jaydip Bakshi.
- **Mr. Jaydip Bakshi – Shareholder:**
- Good morning, Chairman, MD, CFO and board of directors, myself Jaydip Bakshi connecting from the city of Kolkata. Thanks to our company secretary, Mr. Dhiraj Kapoor for giving me an opportunity to express my view and presenting a detailed and



informative and colourful annual report. And also to Mr. Prabhat Singh of secretarial department for keeping in constant touch and maintaining investor friendly relations with the shareholders.

- Sir, your initial speech has been well explained. We have covered four decades and crossing many milestones with world class and efficient products for serving 48 countries around the world, and retaining position as the world's largest two-wheeler manufacturer for 23 consecutive years. It is no mean achievement. Sir, I myself am personally using Splendor brand bike and really satisfied and got back my money worth.
- Our financial and operational parameters are well explained in page 127 and has been great with jump in revenue by 11% and PAT 36% with highest number of product launches. With electric mobility on the cards and as explained expand the presence and awareness of Vida to most cities along with charging points. With disposable income in hand and growth of rural economy our Vida brand would become a highest selling brand.
- Thanks once again for the dividend payout of Rs. 140.
- Congrats for introducing convertible vehicle Surge S32 - what is the feedback which is mentioned in page no. 100.
- Sir, use of new technology implementation through AI/ML for better operations and productivity and development through R&D kindly share some thoughts and also our capex program regarding through R&D.
- Our Premia Hero stores are elevating premium customer experience. Sir, continue to open such stores and what is our future plans regarding this. Performance of our accessories and power segment has been great, it boosts after product sales support also.
- What has been the percentage of online e-commerce business generated.
- Regarding waste management, your thoughts on waste generated in production line and support for green energy plus cost saving initiatives.
- What is our support for empowering women empowerment which is mentioned on page no. 135, it is very good initiative.
- Regarding CSR activities continues doing good for the underprivileged and also shared awareness on drunk driving also.
- And awards become a boost for all the employees mentioned in page no. 18.
- To mark the centenary birth anniversary of our visionary founder chairman, you have rewarded us with a special dividend of Rs. 25. I also request you to provide us with a memento to commemorate such occasions.

- Sir, I have supported all the resolutions and wish the company continue our growth trajectory under your leadership and support of all the employees and workforce and the management staff by transforming mobility for millions of Indians.
- Thank you, sir, for giving me an opportunity. Namaskar.
- **Moderator:**
- Thank you for your message, Mr. Bakshi. We move onto our speaker shareholder, Mr. Ajay Dogra. Mr. Dogra, could you kindly unmute your microphone and speak.
- **Mr. Ajay Dogra – Shareholder:**
- Namaskar, Pawan ji, board members and senior management.
- I am Ajay Dogra. I belong to Delhi and *joh recent boom aaya tha* so I invested at that time in 2022 in Hero shares. So, why I invested because I am a small investor so I am a proud owner of Hero Splendor. I find the product good. So, *I thought ki achchi company hai, achchi quality product ke andar* if I invest I will get good returns. So, I am thankful to the entire team. *Paisa toh double ho hi raha hai* and I am getting a good dividend on my investments. Profit....is growing and percentage of profit is also growing. So, I congratulate you and your entire team for giving a good growth to the small retail investors.
- *Mera question through this platform....* and in the news channels I am learning about there is a good expectation in the rural market and the monsoon is also good. My question is that how prepared we are to take best of this growth?
- *And mera ek personal ek request hai*, as we are small retail investors, so seeing the value of the share which is growing to 5000-6000, *thoda sa retail investor ghabrata hai itna mehanga share lagta hai dekhne mein*, so are you planning to give bonus shares so that the value is affordable for the retail investors so they can invest more in such a good company.
- Thank you.
- **Moderator:**
- Thank you, Mr. Dogra. We move onto our next speaker shareholder, Mr. Shripal Singh Mohnot who has sent a recorded message.
- **Mr. Shripal Singh Mohnot – Shareholder:**
- *Main Shripal Singh Mohnot Gurugram, Haryana se bol raha hoon. Aap sab ko sadharan pranam, sadharan namaskar.*
- *Aadarniya Chairman Sahab, aap ke direction mein company ne amulya ektalees saalon mein bahut achchi tarakee ki hai. Iske liye main aap ko aur aap ke poore Board ko bahut-bahut badhai deta hoon. Aaj ke prastavit sabhi prastaav ka main purn samarthan karta hoon.*

- *Net Profit ka kitna percent hissa hum vigyapan pe kharch karte hain, vistaar se batayein.*
- *Bharat naya Bharat bann raha hai, aane wale saalon mein demand badhegi, iske liye kitni taiyari hai vistaar se batayein thatha poonji ki vyavastha kaise karenge.*
- *AI aur R&D ke baare mein bhi vistaar se batayein toh achcha lagega.*
- *Aane wale 3 salon mein kitne naye plant lagayenge tatha inki pragati ke baare mein batayein. Bharat ki PLI Scheme hamare liye kitni prabhavi hai, iska humein kya fyada hoga? Company ka share price company ki pragati ka aaina hai. Bonus aur special dividend pe vichaar karein. Yeh sabhi ke hith mein hoga.*
- *Aap se nivedan hai ki bhavishya mein AGM, EGM aur Board meeting video conferencing ke dwara hi kijiyege. Iss se tan-mann-dhan ki bachat hogi jo company ki pragati mein bahut bada yogdaan hoga.*
- *Aap ke CFO Sahab aur Company Secretary Sahab bahut achcha kaam kar rahe hain. Samay par Balance Sheet aur Notice mil gaya hai. Company Secretary Sahab tatha unke sahayogiyon ne apna amulya samay nikaal kar mera margdarshan kiya, isliye main unka aabhar vyaqt karta hoon.*
- *Aap se nivedan hai ki aap factory visit ki vyavastha karenge toh yeh sone mein suhaga hoga aur aap ke achche shasan aur prashasan ka vyavastha dekh kar ek naya anubhav hoga.*
- *Dhanyavad. Jai Hind.*
- **Moderator:**
- Thank you, Mr. Mohnot. Our next speaker shareholder is Mr. Surender Singh. Mr. Singh, could you kindly unmute your microphone and speak.
- **Mr. Surender Singh – Shareholder:**
- Am I audible?
- Namaste, Chairman sir, am I audible?
- **Moderator:**
- Yes, sir, loud and clear.
- **Mr. Surender Singh – Shareholder:**
- Namaste, Chairman sir and the entire board on the stage. *Main Surender Singh Revadi se.*
- Respected Chairman, thanks for the enlightening speech and sharing about the company plans. I also sincerely thank you, CEO - Mr. Niranjana Gupta, and the entire management for leading Hero MotoCorp to become 1 lakh crore plus market cap organization. Heartiest congratulations to the whole Hero family for achieving this feat.

- Sir, I wish to talk about two points. First one is that it is nearly two years now when company launched first EV model Vida V1. Sir, what's the plan to add more EV models and scale up the volumes of electric vehicles as the EV market share in two wheelers is growing very rapidly.
- Second is that Bajaj has launched CNG motorcycle Freedom last month, what is Hero's plan for alternate fuel adoption, sir, please throw some light on it.
- Before taking leave I wish to extend my sincere thanks to the secretarial team for sending me the report on time and giving me this opportunity to speak. I am happy to share that I have supported all the resolutions mentioned in the annual report through e-voting.
- Thank you very much.
- **Moderator:**
- Thank you, Mr. Singh. Our next speaker shareholder, Ms. Urmila Jain has sent us a recorded message.
- **Ms. Urmila Jain – Shareholder:**
- *Chairman Sir, namaskar. Board mein baithe sabhi members ko mera namaskar. Main Urmila Jain. DP ID 300118 and client ID 10401292.*
- *Sir, aap ki speech sun kar bahut achcha laga. Aap ne company ke baare mein khul kar bataya, yeh hamare liye garv ki baat hai. Sir, main aaj ke sabhi resolutions ka samarthan karti hoon. Sir, yeh kehna chahati hoon ki hamari company naye-naye model launch kare aur 2-wheeler mein bhi jaise hamari sale badhegi aur company ko bhi zyaada fyada hoga.*
- *Sir, main secretarial department ka dhanyavad karna chahati hoon jinhone mujhe VC ka madhyam se bolne ka avsar pradan kiya.*
- *Sir, hamari company lagataar dividend deti aa rahi hai aur market mein bhi share ka rate bahut achcha chal raha hai. Yeh sab hamare management aur staff ki mehnat ka phal hai jo din raat mehnat karke hamari company ko nayi oonchai par pahuchane mein saksham rahe hain. Sir, jo mehnat, lagan se kaam karte hain unke liye manzil dur nahi hai.*
- *Sir, main Bhagwan se yahi prarthna karti hoon ki hamari company din dugni-raat chauguni tarakee kare. Dhanyavad, Sir.*
- **Moderator:**
- Thank you for your message, Ms. Jain. I now invite our next speaker shareholder, Sardar Jasmeet Singh. Sir, could you kindly unmute your microphone and speak.
- **Sardar Jasmeet Singh – Shareholder:**
- Moderator, can you confirm if I am audible and visible both?

- **Moderator:**

- Audible and visible, sir.

- **Sardar Jasmeet Singh – Shareholder:**

- Appreciate. In the icon I can see but how to rotate I am pretty unsure it has happened for the very first time. Anyway, let me start my note.
- Honorable Chairman, Dr. Pawan Munjal, esteemed board of directors and all shareholders attending this video call, I am Sardar Jasmeet Singh attending this meeting along with a couple of other members in my group. Sat Sri Akal to all of you.
- Respected Chairman, the presentation given by you is extremely satisfying. The year under review has been another landmark year with excellent all-round growth with top line EBITDA, bottom line ROC/ROE, every such aspect has grown and this is really satisfying with our future business and the leadership team which are relentlessly working on the new projects. It reassures that we are surely we will continue to remain growing quarter-on-quarter, year-on-year.
- The .... grown with innovative like introduction of Surge which is a combo of 2 and 3 wheeler is very innovative and satisfying. It shows that what sort of things are going to come in the future. We are already spending large amount of money on our R&D close to more than 800 crores which speaks volumes and I am sure that in the coming years we will be going to see many more innovative products from our company.
- Now, sir, I have a couple of questions, the first one pertains to our manufacturing operations in Bangladesh. There has been recent turbulence in the country of Bangladesh, and so what I want to understand that are we in any which way impacted in our presence of having a manufacturing base in Bangladesh. If you can throw some light on this it will be great.
- The second one pertains to you see it was the era of 80s, *assi ke dashak mein hum Hero aur Maruti inn dono ka hamara janam hua. Aur tab joh tha voh motor cycle aur tab joh Maruti 800 se leke aaj* today where we stand today is very innovative. Today we have scooties which are fully automated and the cars also which we have are fully automated. There is no requirement of changing the gears. So, what I want to explore that is our R&D team working to make our bikes fully automated where no gears are required. So, if you can share some insight to this as well.
- We support all the resolutions.
- On dividend we have an EPS of Rs. 200 and you have given Rs. 140 as dividend out of the earning per share. Since we have large amounts of reserves with us the dividend payout ratio works out to 70% of our profits. May I request the management to consider increasing the payout ratios to 90% of their earning profits in the coming years.
- And as the company is very supportive for the sports culture and you have also covered this in your presentation, I would like to recommend if possible then consider giving our high end Karizma bikes to all our sports persons who have represented in

the recent Olympics especially the laurels which have been brought by the medal winners, most specifically the hockey team which is there at our core of our heart of every Indian.

- So, with these words I would like to express my appreciation for the good corporate governance. Our Chief of Finance and Chief of Compliance they are doing a fantastic job and I hope that it will be a very rewarding journey for all the shareholders like us staying invested with the company. Even under review our share has got re-rated which was long overdue for last several years. And I am sure that with the coming good growth it will further grow.

- Thank you very much once again, Sat Sri Akal.

- **Moderator:**

- Thank you, Mr. Singh. We now have a recorded message from Mr. Vimal Jain, our next shareholder.

- **Mr. Vimal Jain – Shareholder:**

- Good afternoon, Chairman sir, board of directors and the shareholders attending this AGM.

- I am joining this meeting from Delhi. I have full faith in the management since I am holding the shares for more than 2 decades.

- First of all congratulations to the CMD sir, the whole management and the staff as well for bringing excellent results for the year under review. We see that the profit after tax has been increased by around 30% and dividend by 40% as compared to previous year. So, there is no question arises on the account of Hero brand. But my point is that what are the major developments in two wheeler industry in India and how would our company achieve that within the industry.

- Second point is that, sir, '*Yeh dil maange more*' that is the share price of Hero Motor was trading around 6000 in the month of June 2024. So, in this scenario how would the management reward the shareholders in coming days. Shall we expect split of the share or a mega dividend in this financial year 2025?

- All the best and thank you very much to the company secretary, Mr. Kapoor ji and all the secretarial staff for providing the link to join this virtual meeting well in time and allowing me to share my views with the eminent management.

- Thank you.

- **Moderator:**

- Thank you, Mr. Jain. A gentle reminder to all our speaker shareholders to kindly restrict their queries and comments to a maximum of 2 minutes. I now invite our next speaker shareholder, Mr. Vikas Kukreja, to kindly unmute his microphone and speak.

- **Mr. Vikas Kukreja – Shareholder:**

- I hope I am visible and audible.
- **Moderator:**
- Yes, sir, you are, please go ahead.
- **Mr. Vikas Kukreja – Shareholder:**
- Thanks a lot for giving me this opportunity to ask this query. I am Vikas from Faridabad and I am a shareholder of Hero MotoCorp and many other automotive organizations. First of all I want to really congratulate all the shareholders and thank you, Mr. Chairman, the board of directors and leadership team for the great returns over the last one year, I really feel great as a shareholder.
- My query is regarding what are the Hero MotoCorp's plan on Harley Davidson. When I see Harley Davidson X440 on the roads I really feel great and as a shareholder I see those bikes and feel associated with those bikes on the road. Do we have any plans to launch more products with Harley Davidson both in India and globally, that's my query. It will be beneficial for all the shareholders I believe.
- I support all the resolutions. And thank the secretarial team for giving me this opportunity. And once again thanks for great dividend that you have declared this year.
- Thanks again.
- **Moderator:**
- Thank you, Mr. Kukreja. Our next speaker shareholder, Mr. Ramesh Shankar Gola has logged out of the meeting so we move onto our next speaker shareholder Mr. Surindra Kumar Jain, who has sent us a recorded message.
- **Mr. Surindra Kumar Jain - Shareholder:**
- Chairman Sir, *namaskar. Mein Surindra Kumar Dilli se. Sir, mein aapka bohot purana shareholder hun. Kaafi time se aapse juda hua hun. Sir, mein aaj ke sabhi prasthavith resolution ka samarthan kartha hun. Aane wale samay mein humare company kya naya karne ja rahe hain, bathaie ye. Humare company two-wheeler mein number one company hain. Aanewale varsh mein humara company badh-chad kar kaam karegi. Yeh humein purn vishwas hain. Sir, mera ek sujhav hain. Humare company bonus dene par vichar kare ya special dividend par vichar kare. Humare secretarial department mail ka turan jawab dethe hain. 15 August aur Raksha Bandan ki der saare shub kaamnaon ke saath, dhanyawadh.*
- **Moderator:**
- Thank you, Mr. Jain. We move on to our next speaker shareholder, Anand Prakash Jindal, who has also sent us a recorded message.
- **Mr. Anand Prakash Jindal – Shareholder:**

- *Namaskar Chairman Sahab. Main Dilli se Anand Prakash Jindal bol raha tha. Aap ne jo humein balance sheet email ki dwara bheji thi, usko padhne ke baad kaafi spasht balance sheet thi. Finance aur future projections ke baare mein aap ne jo bataya, uss se laga ki aap ke netritva mein company aage ja rahi hai kyunki iska projection last AGM mein jo aap ne kaha tha, uska reflection iss saal humein company ki performance mein dekne ko mila. Aur jo hamara share price bhi hai, woh kaafi ooncha chal raha hai. Aur aane wale samay mein jo-jo aap ne projects le ke ayenge naye-naye product launch karenge, uss se hamari company ko aage gun milega.*
- *Aap ke netritva ke saath-saath CS department ne bada achaha cooperation kiya hai hum logon ko iss meeting ke madhyam se jodne ke liye. Aur main asha karta hoon issi tarah yeh vyavastha bani rahe. Achcha arrangenet hai aap ka. Aur aane wala samay aap ke netritva kya ho, issi asha aur vishwas ke saath namaskar. Jai Hind.*
- **Moderator:**
- Thank you, Mr Jindal. Speaker number 20, Vinod Motilal Agarwal. Sir, could you kindly unmute your microphone and speak?
- **Mr. Vinod Motilal Agarwal – Shareholder:**
- Yeah can you hear me?
- **Moderator:**
- Yes, sir. We can hear you.
- **Mr. Vinod Motilal Agarwal – Shareholder:**
- Respected Chairman, Mr. Pawan Munjal ji, CEO - Niranjana Kumar Gupta ji, CFO – Vivek Anand and CS - Dhiraj Kapoor, good afternoon and regards to everyone. Sir, I've gone through your annual report. Sir, I can speak on a lot of those financials which I don't want to speak. The revenues are good, the PAT is good, the EPS is good, the dividend you have given is good, R& D spend...all that I can speak, sir. I'm taking on the other things, sir.
- Sir, we are a debt free company with a liquidity of short term and long term investments, which I see is about Rs. 8,818 crores with an equity base of only about 39.98, about Rs. 40 crores, sir. And we have a buyback option till about September, sir. Consider buyback instead of those other things, sir. Because after that, the buybacks would be taxable in the hands as a dividend, sir. Within this, if you do it before September, the buyback will not be taxable in the hands of the shareholders given as a dividend sir; one.
- Now, second, one of the earliest speaker has spoken about Bangladesh. I don't want to speak on that suggestion, sir. Ask our engineers to do raw material coding for all the parts which go into our vehicle. So that at the vehicle life end, the parts can be sorted out easily and then they can go in for recycling very much easily, sir. If you can have this sorting of raw material parts, there's special steel, there are mild steel, there



are other steel which go into the making of a vehicle, there are plastics also, sir. So if you can give them coding, then at the end of a life cycle of a vehicle, they can be sorted out much easier and they go in for recycling much easier, sir.

- Now, any plan to set up a vehicle scrap facility for our company, sir? Investments in Ather have been giving our company losses, sir. Plans to stop the leading in our consolidated balance sheet, sir. One global part centre we already have in Alwar. Now we are setting up another global part centre at a CapEx of Rs. 600 crores at Tirupati, sir. We could have expanded Alwar. Could we not have expanded Alwar? Because consolidating one part centre and having two part centres involves fresh Greenfield plant which takes up more capital expenditure than expanding one which is already there, sir. So take a look at that.
- Capacity shown to be about 9.3 million vehicles in India and we have sold only 5.6 million vehicles. And our market share is 31% of the Indian market vehicles sold, which is very good, sir. But the plant utilization is still about 60%, sir. That is okay, sir. And I congratulate the R&D team for developing the new product, sir, S32 which is convertible from two-wheeler to three-wheelers within a very short time, sir. And I wish the company all the best, sir for the future. The dividends are good, sir. I also suggest that do not split the share. Do not give bonuses, sir. Let the price of the share cross Maruti share price. Let it be into that MRF range, sir; 1 lakh. There will be fewer shareholders. If you have more shareholders, they come and speak a lot more into the AGM, sir. So, do not give more bonuses. Do not give more split of the shares, sir.
- I am signing off. Vinod Agarwal from Mumbai. Thank you, sir.
- **Moderator:**
  - Thank you, Mr. Agarwal. Our next speaker shareholder Mr. Praveen Kumar has not logged in for the meeting. We move on to Mr. Manas Banerjee.
- **Mr. Manas Banerjee – Shareholder:**
  - Hello?
- **Moderator:**
  - Hello Mr. Banarjee, we can hear you.
- **Mr. Manas Banerjee – Shareholder:**
  - Okay. Good afternoon everyone. Honourable Chairman Sir, esteemed Directors and fellow shareholders, myself Manoj Banerjee joining from Kolkata. Chairman Sir, I wanted to express my heartfelt appreciation for your inspiring speech at this AGM. Your vision, leadership and dedication to our company are truly admirable. Sir, I accept my sincerest congratulations to the management team of Hero MotoCorp Limited for delivering an excellent numbers. Our company achieved highest ever total income and profit after tax. Our company's performance is commendable. And I am impressed by the team's dedication, hard work and strategic vision. I really appreciate the

management team in terms of consistent liberal dividend policy. I already supported all the resolutions by remote e-voting.

- Now come to my queries. How do you see Hero's market share segmentally as well as on overall basis? Because financial year 24 was the year of lot of lunches. My second query is, I wanted to confirm the reach for Harley, Karizma and Maverick. What is it currently in terms of number of stores and where it goes to? And my final query is on the electric two-wheeler, sir. Just trying to understand when we expect to be qualified on our products in the market for the PLI scheme.
- I convey my gratitude to our company secretary and his full team for rendering a very good investor service. Sir, I am honoured to be a part of this organization and look forward to continued success in the future. Thank you for patient sharing. Over to you sir for further proceedings.

- **Moderator:**

- Thank you Mr. Banerjee. Our next speaker shareholder is Mr. Ayush Gupta. Mr. Gupta, please unmute your microphone.

- **Mr. Ayush Gupta – Shareholder:**

- *Chairman Sir, main Dilli se Ayush Gupta, aap ka, sabhi Board members ka swagat karta hoon. Sir, excellent chairman speech thi aurl excellent presentation that. Uske baad kuch sawaal bachte nahi hai, sir. Kuch sawal jo the, woh mere se pehle speaker pooch chuke hain, sir. Sir, mujhe thoda sa jaan na hai, hum Motorcycle mein leader hain. Sir, lekin total revenue ka hamara kitna share Motorcycle se hai, kitna scooter se aata hai? Sir, thoda iss baarein mein bhi bataiye, sir.*
- *Sir, baaki aap pe vishwas hai, bharosa hai. Sir, share price hamare haath mein nahi hai lekin performance hamare haath mein hai. Jo performance aap ki leadership mein company ne di hai, uske liye main aap ko bahut-bahut badhayi deta hoon, sir. Ek secretarial department, sir, jis tarah se usne iss meeting ko safal banane ke liye hum se contact kiya, humne unse prayas kiye, bahut cheezein poochi jo well time humein reply mila unke liye bahut-bahut dhanyavad doonga. Sir, ek achcha platform humein mila hai jispe hum pan India ke shareholders aap se judd sakte hain. Sir, aane wali AGM issi platform pe karenge, aisi mujhe umeed hai. Ek baar phir main company ke sukhad bhavishya ke liye shubhkamnayein deta hoon.*

- Thank you, sir.

- **Moderator:**

- Thank you very much Mr. Gupta. I now invite our next speaker shareholder Rajini Gupta. Ma'am, could you kindly unmute your microphone and speak?
- Okay. I believe we have not been able to establish connectivity there. We move on to Mr. Sarvjeet Singh.

- **Mr. Sarvjeet Singh – Shareholder:**
- Hello Chairman Sir, can you hear my voice?
- **Moderator:**
- Yes, sir. Please go ahead.
- **Mr. Sarvjeet Singh – Shareholder:**
- Chairman sir, first of all, good afternoon to you, all the Board of Directors, all the staff of our Hero Group and my fellow shareholder.
- *Chairman Sir, jis tareeke se aap ne apni opening remarks mein company ke baare mein bataya, sir clear viison hota hai ki aane wala jo hamara bhavishya hai woh ek achcha bhavishya aur shareholder ko jis tareekse se return di jayegi, woh sir hamare ko share price mein bhi dikh raha hai. Hamara share price sir, 52-week low raha around Rs. 2890 ka aur high raha Rs.5894 ka. Aur aaj bhi sir, hamara share price takreeban Rs.5300 pe trade kar raha hai. Toh sir, humein clear vishwas hai ki agle saal jab hum aap se physical yaan hybrid meeting yaan online meeting mein milenge, toh humein poori apeksha hai ki hamara share price around 5-digit mein hoga, around Rs. 10,000 paar bhi hoga.*
- *Aur sir, jis tareeke se abhi humne dekha promoter holding hamari around 35% hai, toh hum issey badhan eke liye koi buyback wagairah ke baare mein plan kar rahe hain toh, Sir, thoda sa iss baarein mein batayien. Aur sir, foreign investor ka bhi jo vishwas hai hamari company mein, woh badha hai. Unhone sir, apni holdings around 1% badhayi hai. Toh sir, foreign investor ke holding badhane ka matlab hai ki hamare aane wala jo hamara saal hai, humein ek achcha return, achche se achcha return dega.*
- *Baaki, Chairman Sir, aap ke moderator aur aap ke poore ke poore secretarial department ne jitni mehnat kari hai humein sir, inn taaron ke zariye bhi aap ke saamne itne aaram se bolne ka mauka diya hai. Hum, Sir, inn logon ka dhanyavad karna chahenge.*
- Thank you, Chairman Sir for giving me a chance to speak in your AGM. Thank you, sir. Thank you so much.
- **Moderator:**
- Thank you, Mr. Singh. We move on to our next speaker shareholder Mr. Raju Verma. Mr. Verma, if you could kindly unmute.
- **Mr. Raju Verma – Shareholder:**
- *Sir meri awaaz aa rahi hain aapko?*
- **Moderator:**
- Yes sir, we can hear you.

- **Mr. Raju Verma – Shareholder:**

- *Namaskar, main Raju Verma shareholder Nayi Dilli se bol raha hoon. Aap sabhi ka aur secretarial department ka dhanyavad karta hoon jinhone mujhe iss AGM mein bolne ka mauka diya. Sir, humein apni management team par poora bharosa hai ki jo bhi prastav layegi future mein, woh company ke hith mein hoga aur hum samajhte hain ki aane wala samay kaafi achcha rahega. Main sabhi resolutions ka samarthan karta hoon. Aur sir, aap ki Chairman speech itni transparent hai ki kaafi questions apne ap clear ho jaate hain. Aur poorv vakta bhi kaafi questions pooch chuke hain, main repeat nahi karunga.*
- *Aane wale samay mein aap AGM, EGM ko VC mode par hi karein jis se koi bhi vyakti kaheen se bhi judd sakta hai. Main company ke sukhad bhavishya ki kaamna karta hoon. Thank you.*

- **Moderator:**

- Thank you, Mr. Verma. Our next speaker shareholder is Vasudha V. Dakwe. Ma'am, could you kindly unmute your microphone and speak?

- **Ms. Vasudha V. Dakwe – Shareholder:**

- Hello. Can you hear me?

- **Moderator:**

- Yes, ma'am. Please go ahead.

- **Ms. Vasudha V. Dakwe – Shareholder:**

- Good afternoon. Respected Chairman Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. Most of the questions were asked by the previous shareholders. I would like to ask only one question. What is our next 2 years CapEx plan and what is our attrition rate? With this, I support all the resolutions. Thank you very much, sir.

- **Moderator:**

- Thank you, Ms. Dakwe. We move on to our next speaker shareholder, Mr. Satish Jayantilal Shah. Mr. Shah, could you kindly unmute your microphone and speak?

- **Mr. Satish Jayantilal Shah – Shareholder:**

- Hello sir. *Meri awaaz aa rahi hain?*

- **Moderator:**

- Yes, sir. Please go ahead.

- **Mr. Satish Jayantilal Shah – Shareholder:**

- Thank you, sir. *Shriman Chairman Sahab aur anya Directors, mera naam Satish Shah. Aap ne apne Chairman speech mein company ke baare mein bahut achchi tarah se samajha diya hai. Iss year company ka dividend bahut achcha mila. Regarding dividend policy, kya hai? Aur company ka performance bhi achcha raha. Toh sir, main yeh jaan na chahata hoon ki abhi-abhi jo last budget aaya, usmein company ka kya impact hua, Sir?*
- *Aur, Company Secretary ki service bhi bahut achchi hai aur company ka future bhi bahut achcha hai. Aur aap ne presentation aur Chairman speech mein bhi bahut achchi tarah se samajha diya, toh humein kuch poochna nahi hai, Sir.*
- Wish you all the best, thank you. Thank you, sir.
- **Moderator:**
- Thank you, Mr. Shah. We move on to our next speaker shareholder, Lekha S. Shah. Ma'am, could you kindly unmute your microphone and speak?
- **Ms. Lekha S. Shah – Shareholder:**
- Hello. Am I audible, sir?
- **Moderator:**
- Yes, ma'am. You are audible.
- **Ms. Lekha S. Shah – Shareholder:**
- Thank you, sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like thank our company secretary Dhiraji ji, especially Pradhab Singh, Prabhat ji for sending the AGM notice well in time, especially for giving me this opportunity and for smooth process where I am able to talk in front of you.....AGM. Chairman Sir, I found the AGM notice and I am delighted to say AGM report is so beautiful, full of colours. It's really useful with lot of information. Thank you sir for such an informative and wonderful presentation. Thank you, Chairman Sir for explaining us well about the company. Congratulations for excellent work, sir. Sir, I pray to God 2024 comes with great prosperity for our company. Again, I thank our company Secretary Prabhat ji for their best performance and outstanding support for all my doubts. Hence, I have no questions today. Chairman Sir, I hope the company will continue video conference meeting in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.
- **Moderator:**
- Thank you, Ms. Shah. We move on to our next speaker shareholder, Pramod Kumar Jain. Mr. Jain, could you kindly unmute your microphone?
- **Mr. Pramod Kumar Jain – Shareholder:**

- *Aap mujhe sunn pa rahe hain?*
- **Moderator:**
- Yes, sir.
- **Mr. Pramod Kumar Jain – Shareholder:**
- *Namaskar, main Pramod Jain Dilli se. Chairman Sir, Board of Directors, Secretarial department ka bahut dhanyavad karta hoon jo aap ne iss AGM mein mujhe bolne ka avsar diya. Aur aaj ke prastavit sabhi resolutions ka main samarthan karta hoon.*
- *Chairman Sahab, aap ne aarambhit speech mein company ke vartaman, bhavishya ke baare mein vistaar se bataa diya hai aur mere se bhi poorv vaktaon ne kaafi kuch pooch liya hai. Mujhe poochne ki koi zarurat nahi hai. Mere saare questions usmein cover ho gaye hain. Sir, main ek baat jaan na chahata hoon, vishwa mein chaaron taraf ladai-jhagde chal rahe hain, Bangladesh, Israel, Hamas ka ho raha hai, Roos-Ukraine ka ho raha hai. Humein savdhani se vyapaar karne ki avashyakta hai tabhi hamari rakam inn deshon mein na phans jaaye. Aur aane wale samay mein mujhe toh aise halaat lagte hain, saal-do saal mein Vishwa Yudh zarur ho ke rahega. Inn hi sab baaton ko dhyan mein rakhte hue hi foreign countryon se vyapaar kijiye. Apne aap ko surakshit rakhiye.*
- *Namaskar. Dhanyavad, Sir.*
- **Moderator:**
- Thank you, Mr. Jain. We move on to Mr. Ashok Kumar Jain, our next speaker shareholder. Sir, could you kindly unmute your microphone and speak?
- **Mr. Ashok Kumar Jain – Shareholder:**
- Good afternoon, Chairman Sir, Board of Directors and my fellow shareholders attending the AGM on VC portal. I, Ashok Kumar Jain, joining the AGM from Delhi. First of all, I congratulate our Chairman Sir and Board of Directors for giving us a great performance during the year 2023-2024, sir. And I hope the future is also bright for our company, sir. Chairman Sir, your speech is very informative and so many previous shareholder raised so many queries and so many suggestions, sir. Sir, the company gives us interim bonus, interim dividend and final dividend so nicely. And sir, the dividend is not taxable. Can I request to the management? If it is possible, kindly declare a bonus during the current year, sir.
- Sir, I support all the resolution. And sir, I want to ask what is the plan for electronics vehicle electronics bike in near future. *Aaj aanewale time mein, aage electronic vehicles ki bohot demand hain, sir. Toh uske aur company humare kiss taraf address kar rahi hain, thoda uske baare mein bhi jaankari deejiyega, sir.*
- Thank you, sir. I thank the secretarial team for giving me a chance to speak in front of the management, sir. Thank you sir.

- **Moderator:**

- Thank you. Mr. Jain. I now invite our next speaker shareholder Praful Chavda to share his thoughts with us. Sir, could you kindly unmute your microphone and speak?

- **Mr. Praful Chavda – Shareholder:**

- *Chairman Sir, Board of Directors, mere saathi shareholders, patience rakh ke share market mein paisa kamate hain, toh patience rakhe toh speaker mein bhi baari aati. 32 number, Sir. Senior citizen hoon, baith-baith ke thakk gaya. Tabhi aap ke saamne kuch bolne ka mauka mil raha hai. Dhanyavad, Sir.*
- *Sir, first, pehle toh yeh kahunga ki apni 3-wheelers EV gaadi kyun nahi banati hai? Main abhi Mathura, Agra, Varanasi, Ayodhya sab jagah pe tour kar ke aaya. Toh maine dekha ki wahaan sab jagah pe jo Hindhu ke dharmic sthan hai, teerath sthaan hai woh tourist spot hai aur zyadatar 3-wheeler gaadi chalti hai, EV gaadiyan chalti hai. Toh aapne ismein step nahi rakhe.*
- *Aap ne Vida gaadi banaya, Sir. Vida gaadi ka keemat Rs. 1,50,000 hai par abhi aap Rs. 40000 discount de ke Rs. 1,10,000 mein mil raha hai gaadi. Jo aap ka ad aata hai, usmein dekha maine. Toh, Sir, itne paise vasool karne mein 4 years lagte. Charging ke paise nahi jodta hoon, tube/tyre kharab ho gaya iska 4 saal mein paise nahi jodta hoon. Shock absorber kharab ho gaya iska paisa nahi jodta hoon. 5 saal toh kam-se-kam lagte Rs. 1,10,000 yaan Rs. 1,20,000 vasool karne ke liye.*
- *Iska sir, petrol gaadi ka value rehta hai 20 saal tak. Toh yeh gaadi jo doosre log banate hain, chhote-chhote log bhi banate hain woh 30,000-40,000-50,000 rupees mein gaadi milti hai. Mere hisab se aap brand name ke paise zyada lete ho aur value zyada hai. Aap ki gaadi kam se 60,000-70,000 mein miley toh achcha rehta. Toh aisa kuch manufacture kijiye taaki chhote log bhi khareed sake aur enjoy kar sakte hain. Maine khud gaadi chalata hoon Hero ka hi. 30-months hue. 72,000 mein liye the. 1,08,000 ka value tha. Aaj mujhe Rs.10,000 bhi resale value nahi milta hai. Toh ismein kuch aap sochiye aur dekhiye.*
- *Abhi, Sir, Page Number 20 pe aap ne photograph di hai. Aisa dikhta hai ki Raj Mahal banaya hai. Aap itne bade-bade office banaye hain. Yaani ki 40 years mein company ne bahut tarakee ki hai, aage badhe hain. Kitna company aage badhti hai, toh isko brand ambassador ki kisi ki zarurat nahi hai. Aap hamare brand ambassador hain, Sir. Ismein bahut se photograph mein dekhiye aur aap ne video bataya usme bhi dekhe, aap 2-wheeler chalate hue dikhe. Aap kaafi handsome dikhte hain aur achche dikhte hain aur main maanta hoon ki company ki publicity mein ambassador, brand ambassador aap bhi bane rahiye.*
- *Yeh jo cricketers ko lete hain, Sir, cricketer ek baar 100 run bana kar doosri baar 10 run banake out ho jaata hai. Iski value kya hai? Isko lene se, isko brand ambassador bana ke yaan cricketers ko lene se apna koi bhi product nahi bikta hai. Products apna 40-saal ka mehnat hai. Jab apna 2-wheeler road pe phirta hai, kam-se-kam labor charge lagta hai, kam-se-kam mechanical ke pass jaana padta hai. Aap ki company ka part jaldi mil jata hai.*

- **Moderator:**

- Mr. Chavda, could you kindly conclude as soon as possible.

- **Mr. Praful Chavda – Shareholder:**

- *Sir, main 32 number aaya mera aur aap 2 minutes bolte hain. Aap speaker number bhi nahi bole. 1, 2, 3, 4, 5 ki mere ko maloom padta ki mera number kaun sa hai, kya hai. Aur aap 2 minutes keh rahe hain, Sir. Phir 1 year ke baad mujhe mauka milega bolne ka. Tab takt toh main kuch mere company ke baare mein baat karna chahata hoon.*
- *Sir, Bangladesh mein bhi apna global manufacturing unit hai. Sir, Bangladesh mein apne kitne Hindu employees hain? Iski position kya hai? Bangladesh mein project lagaya, aaj woh log paisa kamaye, aur woh log bhi Hinduon ki qatal kar rahe. Toh indirect toh aisa ho gaya hai ki aap ne hi paise lagaye Hinduon ke qatal karne ke liye aisa mehsoos hota hai. Toh next future mein kahan bhu unit lagaya toh, aisi position mein lagayein jahan log Hindu se nafrat karne wale hain wahan unit matt lagaiye. Aap ka paise ka woh log yahi use karte hain. Aisa mere ko dikhta hai.*
- *Bahut se shareholders ne bahut kuch bol diya, so kuch baaki nahi rehta hai. Dhanyavad, Sir.*

- **Moderator:**

- Thank you very much Mr. Chavda. We move on to our next speaker shareholder Chetan Chadha. Mr. Chadha could you kindly unmute your microphone?

- **Mr. Chetan Chadha – Shareholder:**

- Can you hear me, sir?

- **Moderator:**

- Yes sir. Please go ahead.

- **Mr. Chetan Chadha – Shareholder:**

- Thank you, Sir. Thank you so much for giving me a chance to speak with you. Sir, I am Chetan Chadha. I am joining this AGM from New Delhi at my home.
- *Sir, coming to the point, iss saal main kisi bhi shareholder ki repetition nahi karunga. Sab se pehle, Sir, main yeh kehna chahunga ki aap ke aur hamare beech mein jo secretarial department hai uska ek majboot kadi hona bahut zaruri hai. Shayad iss saal bhi woh kadi bahut hi majboot nahi reh paayi hai. Unko kabhi bhi communicate karein toh jo hamara lanadline number hai uss pe kisi tareeke se communication sahi se nahi ho paati hai. Iska dhyan rakhna bahut zaruri hai.*



- *Sir, hamari EPS jo hai 199 ki rahi hai lekin dividend dekhein hum ₹40 ka dividend pay kiya hai humne, Sir. Sir, ₹40 ka dividend hamara '2018-19 mein tha. Agar dekhein toh, Sir, hum aaj 2018-19 ke final year ke dividend pe standby pe khade hue hain jiske andar humne dividend income jo iss saal receive ki hai, jo last year ₹28 lakhs thi iss saal, Sir, humne ₹59 lakhs receive ki hai. Agar page number chahiye , toh 251 pe saaf-saaf aap ne mention kar rakha hai.*
- *Sir, humne CSR activity pe oopar bhi ₹74 crores kharach kiye hain aur R&D pe bhi ₹826 crores kharach kiye hain. Yeh company ko badhane ke liye zarur achcha ho sakta hai lekin, Sir, humne advertisement aur publicity ke oopar...*
- *Sir, please aap ka Moderator mujhe unmute na kare. Main to the short point mein aap ki bahut achchi-achchi baatein batane wala hoon. Kyunki jo bhi vyakti aap ko achchi baat batata hai, shayad aap ko samajh nahi aati.*
- *Sir, advertisement aur publicity ke oopar ₹1053 crores humne kharach kiye, jo Chavda ji ne bhi bataya, ki itna bada huge amount humne kharach kar diya hai. Iski shayad koi zarurat nahi thi.*
- *Sir, Page Number 273 pe bhi humne Brij Lal .....firm ko bhi iss saal 14% equity, 2.8 crores equity jo hai, Sir, woh issue ki hai. Aur, Sir, Bahadur Son and Investment Private Limited ko bhi 20% equity. Almost 4 crore shares ki equity jo humne issue ki hai...*
- **Moderator:**
- Mr. Chadha, could you kindly conclude as soon as possible, Sir?
- **Mr. Chetan Chadha – Shareholder:**
- *Sir, agar main koi bhi aisa point pooch raha hoon jo shayad eligible na ho, toh aap mujhe unmute kar sakte hain. Aur aap ka secretarial department shayad koi communication sahi se nahi karta.*
- *Sir, humne Loss allowance liye hain Page Number 269 pe ₹35 crores ke. Sir, jo last year sirf ₹16 crores the.*

- **Moderator:**

- Sir, we have got other shareholders waiting to speak.

- **Mr. Chetan Chadha – Shareholder:**

- *Agar asset value jo hai, advance to supplier tha, Sir, ₹285 crores humne kar diye jo last year sirf ₹156 crores the. Double almost, Sir. Sir, other advances bhi humne unko advance diye hain ₹14 crores jo last year ₹7 crores the.*
- *Dekha jaaye toh, Sir, pichle 5 saalon mein agar hamari management ki growth shareholder se fast up hui hai. Sir, bank mein yadhi hum FD bhi karate toh hamare paise sirf double hote lekin agar hum apne Board ki jo remuneration hai aur.....hain unko dekhein Page Number 162 ke oopar, toh, Sir, shayad almost double ko bhi yeh cross ho chuki hai. Jo hamare Niranjana Gupta ji, CFO Sahab, hain, woh '2019 mein ₹4.15 crores salary...*

- **Moderator:**

- Mr. Chadha, we do have a number of other speakers waiting at the queue. So, we will move on to our next speaker shareholder, Mr. Krishan Lal Chadha. Mr. Krishan Lal Chadha, could you kindly unmute your microphone and speak?

- **Mr. Krishan Lal Chadha – Shareholder:**

- Hello? Hello?

- **Moderator:**

- Sir, we can hear you. Please, go ahead, Sir.

- **Mr. Krishan Lal Chadha – Shareholder:**

- *Sir, meri awaaz aa rahi hai?*

- **Moderator:**

- Yes, Sir.

- **Mr. Krishan Lal Chadha – Shareholder:**

- *Sir, mera naam Krishna Lal Chadha hai. Sir, main Dilli se bol raha hoon. Sir, itni badi company hai, itne bade-bade kaam kar rahi hai, itna profit khada kiya hai, sab kuch bahut badhiyan-badhiyan hai, Sir.*
- *Magar, Sir, ek baat main yeh kehne wali hai ki jo hum log physical meeting karte the, aur sab log hum aap se milna chahate the. Aap ka staff bhi, aap ke aur saare log bhi. Ab iss meeting mein toh mil nahi sakte aap logon se. Jab yeh log kehte hain aur jo bhi koi main baat aap ke maksad ki jo nahi hoti, woh aap sunte hi nahi ho aur sunn ne dete hi nahi ho. Taaki koi bhi aap se koi baat aap ki kar na sake.*
- *Doosri baat yeh hai, Sir, jo physical meeting hoti thi hum arth vyavastha-arth vyavastha ko bahut rote hai, Sahab, magar arth vyavastha jab hum cheen hi lete hain toh arth vyavastha denge kya?*
- *Aap logon ko yeh pata hona chahiye aap bade-bade uss pe baithe hue ho audhon pe, croreon-crorean rupaye aap ki tankhaein hain. Magar saal mein ek meeting hoti hai AGM. Usmein jo aur jo log aap ke saath judey hue the, meeting mein hall wale hain, aur bahut saare log hain. Aap ginti karna, Sir. Jab aap ghar se bahaar nikalte ho na, toh kharcha shuru ho jata hai. Aur aise hi jitne log iss pe depend the, AGM pe unn logon ka toh aap ne khana hi cheen liya.*

- **Moderator:**

- We seem to have lost connectivity with Mr. Chadha there. We move on to our next speaker shareholder, Gagan Kumar. Mr. Kumar, kindly go ahead and speak.

- **Mr. Gagan Kumar – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir, you're audible. Please, go ahead.
- **Mr. Gagan Kumar – Shareholder:**
  - *Munjal Sahab, good morning ko shuru hui si meeting, afternoon ho gaya hai aur evening na aaye te main bahut short vich apni gal nu rakhna chavanga. Main pichle 1.5 ghante se, Sir, main meeting vich baitha huya, dekh riya saare speakeran di galaan sunn riya. Har tarah se sab ne apne-apne sujhav diye. Koi kehenda hai ji CFO gal nahi karda, koi kehenda hai CS gal nahi karda. O, Bau ji, agar lakhon shareholder naal CFO, CS gal karenge toh kam ki karenge?*
  - *Mail hai na saade kol. Saanu koi bhi query hai, company toh related assi mail paa sakde hai na. Saade kol hath bhi haige, saanu knowledge bhi haigi. Toh iss karke aehoji gala nahin honi chaahidiyan mera maanana hega.*
  - *Baaki main kehna chahanda, ki sawal poocha twanu? Ki share de raha hai ₹6000 da kyun ho gaya? Yaan aine-aine tussi dividend tussi saanu dete rahe hain, kyun dete rahe hain? O, Sir ji, investment di appreciation day by day ho rahi hai. AINU assi umeed karange ki agli baari yeh ₹10000 rate hoyega saade share ka.*
  - *Aur uss toh pehle ek anurodh aur hega ki yeh ₹2 wale share nu yaan toh ₹1 da kar do yaan bonus kar do. Kyunki ek baari shareholder da rate aadha zarur hoyega lekin saanu pataa hai woh phir 6000 paar ho jayega. Aey meri ek request haigi twade naal.*
  - *Baaki teh saare resolutions da assi samrathan karya. Sir, hamesha ki karya. Especially Item Number 3, saade Dinodia Sahab da. Strongly support the resolution.*
  - *Baaki yeh mauka ditta saanu bolan vaste, CS Sahab ne aur oona di poori team ne. Balance Sheet mangayi si, Sir, time naal dispatch ho gayi hai. Oo de andar dekhyaa, pertaining to account no space for questions, Sir. Hai hi nahi koi question, ki poochiye twaanu?*
  - *Bas tussi aiwai chalde raho. Te saanu reward milde rahe. Tussi award lo, te saanu reward dyo.*
  - *Bahut-bahut meharbani twadi, saade Kapoor Sahab di, oona di poori team di jinhone inna wadhiya corporate governance maintain kitta hai.*

- Thank you so much.
- **Moderator:**
- Thank you, Mr. Gagan Kumar. We move on to our next speaker shareholder, Purnima Dogra. Ms. Dogra, can you kindly unmute your microphone and speak? Ma'am, could you kindly unmute your microphone? Ma'am? Ms. Dogra, please do unmute your microphone.
- **Ms. Purnima Dogra – Shareholder:**
- Hello?
- **Moderator:**
- Yes, Ma'am, we can hear you now.
- **Ms. Purnima Dogra – Shareholder:**
- Namaste, Chairman Sir, and the honorable Board members. I am Purnima Dogra from Delhi and I am a shareholder of this company for more than 20 years and I really appreciate the returns the company is giving us under your guidance. Sir, first of all, I would like to just congratulate company for the CSR initiatives the company is taking for the underprivileged. And the best part is that it covers almost all groups of people from children to old age people, women to army personnel and the bestest thing is that it is not just helping but it is focusing on empowering them. For example, if I take that the specially designed vehicles for Army heroes which helps them in their daily chores and livelihoods and the 'Hamari Pari' initiative for the girl child and then Jeevika Program. The best thing is that it imparts technical training to the girls and the other enthusiasts.
- Sir, my observation is that for the last many years Hero is supporting sports aggressively and had a very special connection with the cricket. But in recent past I have seen some kind of decline in that and we really missed Hero in last 20-20 match. And now I just come to that, recently India has participated in the Olympics 2024 and India has won six medals in that. So, my small suggestion is that Hero should focus more and more supporting such sports activities. This will help in a great way to the

all athletes and the sports personnel and will bring more, more laurels to our motherland India.

- Thank you. Thank you very much for giving me this opportunity. Thanks.
- **Moderator:**
- Thank you, Ms. Dogra. We move on to Mr. Sanjeev Narula. We appear to have lost connectivity with Mr. Sanjeev Narula.
- With that, all preregistered members have now spoken and shared their comments. Let's take a look at this brief audiovisual before we move on.
- (AV plays 2.20.06-2.21.55)
- Over to you, Dr. Munjal.
- **Dr. Pawan Munjal - Executive Chairman, Hero MotoCorp Limited:**
- Dear Shareholders, thank you very much for all your queries, questions, feedback and most of all your very kind words. I now invite Niranjana Gupta, CEO, and Vivek Anand, CFO, of Hero MotoCorp Limited to address the members questions and suggestions.
- **Mr. Niranjana Gupta – Chief Executive Officer, Hero MotoCorp Limited:**
- Thank you, Chairman, Dr. Pawan Munjal, and thank you all our shareholders for engaging with us, for giving suggestions and for the questions that you have. I'll go in no particular order but in broadly the order of themes that the questions have been asked and hopefully we will address all your queries.
- One of the questions was around global markets that as we are expanding into global markets do we plan to expand our R&D Centers as well? We are leveraging our current R&D Center which is in Jaipur and as you know we expanded to Germany and if need be we will expand to more such Tech Centers. However, what we are doing is to leverage our huge supplier base that we have and the research and development that they do. So, it's a force multiplier. So, not just our own R&D but leveraging the R&D of our ecosystem to develop products that delight customers.

- On the same note, our revenue from the global business, which some of you asked, is 4% of our revenue right now. But, again, that's a huge opportunity for us and we are geared to increase this number manifold as we move forward in future.
- And just covering Bangladesh as well, since it's part of the global business, we are in touch with our employees, our operations across the Board and they continue to be safe. We have put employee and our stakeholders safety there as priority over business as always has been our ethos to take care of our people first. The operations are coming back to normalized levels in Bangladesh.
- The other thing was around and happy to see the interest in Sustainability and CSR. Clearly, on CSR we are spending more than ₹70 crores. The spend is only going to increase as we continue to do well on our bottom line and, therefore, contribute. Greener, safer and equitable are our three themes and we have embarked on two mega projects on safety which is 'Be a Safe Hero' on road safety as well as empowering a lot of women technicians. Mega projects that we are launching, which is going to scale up as we move forward. On Sustainability, you all have noticed how we have made big strides as far as that is concerned.
- And one of you mentioned about the Annual Report and was very delighted to hear that question. We have converted more than 90% of our Annual Reports into e-formats over the last four or five years. Even the rest of it, we will gradually convert because there are some requests which keep coming but more than 90% is converted to e-format already.
- You mentioned about dividend, about bonus shares, about split, about unclaimed dividends. Let me just answer that. Firstly, as you saw, our profits rise by 36%, our dividends have gone up by 40%. And, more importantly, as some of you noticed, the capital appreciation through the share price have accrued as well. As far as unclaimed dividend is concerned, actually, while you highlighted the overall macro problem in the sectors but we continue to govern that very tightly from our finance and our secretarial team and happy to share that our unclaimed dividend is actually only ₹27 crores. When you compare that with almost over the last seven years, the ₹14,000-₹15,000 crores of dividend that we have paid out, it's almost less than 0.1%. And that also we continue to monitor and govern because we want every rupee to accrue to the shareholders.
- There were questions around the salary increments. And, again, I can assure you on behalf of the Board and the management and everyone that we ensure that our increments are more as we move towards the junior levels of the employees. Our median increase last year has been 9% while our increase at the staff level has been

more than that, which is 12%, which is again an indicator of us trying to ensure equitability across.

- In terms of our expansion plans, we have 9.3 million capacity. We are operating close to around between 65%-70% capacity utilization. We don't see a need for expanding capacity on the vehicle front. On the parts front, we only announced the expansion of our global part center with an investment of ₹600 crores at our Tirupati plant.
- And the related question that was, that why don't we consolidate in one plant. It's very important to derisk and, therefore, we already had one big GPC Center in Neemrana in the North and, therefore, another one in South makes a lot of business sense, which is what the Board and management evaluated. And, therefore, we have put there.
- On the challenges and opportunities and the company's plan to strengthen its Balance Sheet, as you would have noticed over the years, our Balance Sheet has gone on from strength to strength. There are lots of opportunities. Our Chairman spoke about it in the morning with India going towards Viksit Bharat, with India's GDP per capita going to grow. Some of you mentioned about rural bouncing back. Lots of opportunities are there and we are rightly positioned to actually not just capitalize on those opportunities but actually expand the category and make sure that wheels are provided to every household in our nation.
- Again, I was happy to notice your interest in our premium product, the premium launches that have been made last year and also on the stores. Yes, we are going to expand our premium stores and there are plans to take it to more than 100 stores by the end of this financial year as well.
- On the AI and ML, our company has been doubling down on the AI and ML and you would have noticed that from the opening speech of our Chairman as well. Right across the chain, right from the manufacturing where we have moved to 4.0 down to when we look at the frontend where we have created an innovative app which is AI enabled sales pitch and, of course, the entire analytics and entire manpower, the HR base. So, AI and digitization is panning across all our operations. In fact, over the last three years we have doubled our budgets in this space.
- In terms of our ecommerce business, again, a related aspect. We are at around 8%-8.5%, which comes from our e-commerce revenues, versus 6.5% last year. And we'll continue to scale that up.



- Some of you mentioned about our advertising and promotion expenditures and R&D expenditures. And, again, R&D and A&P both are brand building and product building for long term. They are extremely important for a company and you can already see that reflected in our growth. Our advertisement and promotion expenditures are between 2.5%-3%, while our R&D expenditure we continue to invest behind technology, behind product development and, therefore, over last 5-6 years we are almost 50% more that we are spending versus the industry as we continue to build for long term.
- And that brings me to the topic of the of the flex fuels, of the different technologies that we are evaluating, that we are developing whether it is Ethanol based, whether it's EV, different power trains our R&D centers are working on both to ensure that we provide affordable mobility to masses as well as ensure that the environment is taken care of.
- In terms of PLI Scheme, some of you asked, yes, our new range of products that will come from the EV's table will be PLI compliant and we are continuing to ramp up our EV product, which is VIDA, as you would have seen, including the entire ecosystem of charging.
- Some of you mentioned in that aspect about Ather's losses. Actually, in EV space I would call them as investments and not as losses. And our associate company, where we hold around 40% shareholding, and Ather has a very good market share in the premium segment of EV. That continues to grow strength to strength and, therefore, that investment will continue by them as far as brand building and sales is concerned.
- On the impact of the Union budget, the government came out with a Union budget which indicated stability of policy focused around long term investments where one could see that the CapEx investment has been announced as ₹11.11 lakh crores, which is again a hike versus last year. All these long term investment and stability of policies will ensure that the incomes and the GDP continues to rise. And, therefore, in terms of economy in general and Auto sector in particular will get necessary dividends and the benefits from the growth of economies.
- Some of you also suggested around expansion into other segments. Our Board and management, we continue to evaluate entry into adjacent segment based on the attractiveness and our strategic consideration.
- In terms of talking about the overall new plants, I've already covered that part of it.

- Share price, I won't comment but happy to note your enthusiasm around the capital markets.
- In terms of dividends, as you see, we are already top quartile of our dividend paying 70% payout in terms of the profits that we pay.
- Some of you also talked about the vehicle scrappage and recyclability. Happy to share that on most of our models, key selling models, more than 95% of our parts are recyclable. And as far as scrappage units are concerned, we are leveraging the ecosystem in eight states. We have already tied up with such scrappage units and we will continue to expand that as we move forward.
- Summing up. Of course, as you would have seen the results, again, with your support, all of your support and as we continue to drive forward with our strategies. Just to sum up the numbers that you've seen - Revenue 11%, Profit After Tax 36% growth, Dividend, 40% growth, our cashflows have increased by 50%, our Return on Equity has moved from 17.9 to 22.9 and Return on Capital Employed moved from 22.5 to 28.4. And with your support, I'm sure that we will continue to be on the growth path in the future. Thank you, good afternoon and thank you for your interest. And back to Chairman Sir, Dr. Pawan Munjal.
- **Dr. Pawan Munjal - Executive Chairman, Hero MotoCorp Limited:**
- Thank you, Niranjana, for updating our shareholders on the various initiatives and activities of the company. I trust most of the queries have been addressed.
- The company had provided remote eVoting facility to the members to vote between 9am of 8<sup>th</sup> August, 2024 until 5pm of 11<sup>th</sup> August, 2024 in proportion to their shareholding as on the cutoff date of 5<sup>th</sup> August, 2024. In order to provide the facility to those members who have not cast their vote through remote eVoting, the eVoting is open now and will close after 30 minutes.
- Mr. Devesh Kumar Vashisht, Managing Partner, at M/s DPV & Associates LLP, Company Secretaries, is appointed as the scrutinizer for eVoting by the members. His decision will be final with regard to validity and results of the voting through remote eVoting and eVoting during the AGM.
- On the receipt of the final report from the scrutinizer, the results of the eVoting during the AGM along with remote eVoting will be announced within two working days of conclusion of this meeting.

- The results of voting will be displayed at the registered office and will also be placed on the website of the company once they are declared.
- As all the items of business as per the notice of the 41<sup>st</sup> AGM have been taken up subject to the eVoting that is going on right now, the proceedings of the 41<sup>st</sup> AGM have been concluded and I declare the meeting closed.
- Thank you all for joining us today. Namaskar.

*(eVoting in progress)*

**END OF TRANSCRIPT**