

November 13, 2019

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
MUMBAI - 400 051  
Scrip Code: HEROMOTOCO

The Secretary,  
**BSE Limited**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub.: Compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Please find enclosed herewith the disclosure of related party transactions on a consolidated basis for the half year ended September 30, 2019, in the format specified in the relevant accounting standards as per Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to kindly take the same on records.

Thanking you,

For Hero MotoCorp Ltd.



(Neerja Sharma)  
Company Secretary & Chief Compliance Officer



Encl.: As above

**Hero MotoCorp Ltd.**

**Regd. Office:** 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India  
Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

Disclosure of Related Party Transactions on consolidated basis for the half year ended September 30, 2019

**A. Parties in respect of which the Group is an associate**

Brijmohan Lal Om Parkash (Partnership Firm)  
Bahadur Chand Investments Private Limited  
Magneti Marelli S.p.A, Italy  
Magneti Marelli UM Electronics Systems Pvt. Ltd.  
Marelli (India) Pvt. Ltd. (formerly known as Magneti Marelli India Pvt. Ltd.)  
Magneti Marelli (China) Co. Ltd.  
Magneti Marelli Brazil Co. Ltd.  
Niloy Motors Limited; Bangladesh  
Nitol Motors Limited; Bangladesh  
Nitol Tours & Travels; Bangladesh  
Nitol Machineries Ltd; Bangladesh  
Nitol Insurance Company Ltd; Bangladesh

**B. Associate of the Group**

Hero FinCorp Limited  
Ather Energy Private Limited  
Eric Buell Racing Inc.

**C. Key management personnel and their relatives**

Dr. Pawan Munjal - Chairman, Managing Director and CEO  
Mr. Suman Kant Munjal - Director  
Mr. Vikram Sitaram Kasbekar - Executive Director - Operations (Plants)  
Mr. Niranjana Kumar Gupta - Chief Financial Officer  
Ms. Neerja Sharma - Company Secretary & Chief Compliance Officer

**Non-Executive Directors**

Mr. Pradeep Dinodia  
Mr. M. Damodaran  
Mr. Ravi Nath (ceased to be director w.e.f. July 29, 2019)  
Dr. Anand C. Burman (ceased to be director w.e.f. July 29, 2019)  
Ms. Shobana Kamineni  
Mr. Paul B. Edgerley  
Prof. Jagmohan Singh Raju  
Ms. Tina Trikha (Appointed w.e.f. October 23, 2019)

**Enterprises over which key management personnel and their relatives are able to control:**

A.G. Industries Private Limited, A.G Industries (Bawal) Pvt Limited, Rockman Industries Limited, Cosmic Kitchen Private Limited, Hero Mindmine Institute Private Limited, Hero InvestCorp Private Limited, Hero Solar Energy Private Limited, BML Munjal University and Raman Kant Munjal Foundation

**List of other related parties- Post employment benefit plan of the Group**

Hero MotoCorp Limited Employees' Gratuity Fund Trust  
Hero MotoCorp Limited Employees' Superannuation Fund Trust

Transactions and balances with subsidiaries are eliminated on consolidation and transaction with the above related parties are as under:

(Amount in crores of INR)  
For the half year ended  
September 30, 2019

**a) Parties in respect of which the Group is an associate**

**Dividend paid**

Brijmohan Lal Om Parkash (Partnership Firm)	89.37
Hero InvestCorp Private Limited	2.80
Bahadur Chand Investments Private Limited	127.82

**Magneti Marelli S.p.A, Italy**

Investment in equity instruments during the period	8.00
Purchase of goods	4.29
Development Fee/Technical Know-how	1.17
Royalty	0.30
Expenses reimbursed	0.53



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<b>Purchase of goods</b>	
Magnetti Marelli UM Electronics Systems Pvt. Ltd	4.18
Marelli (India) Pvt. Ltd. (formerly known as Magnetti Marelli India Pvt. Ltd.)	0.14
Magnetti Marelli (China) Co. Ltd.	6.60
Magneti Marelli Brazil Co. Ltd.	0.56

<b>Niloy Motors Limited</b>	
Sale of goods	449.63

<b>Nitol Motors Limited</b>	
Sale of goods	0.04

<b>Purchase of goods/services</b>	
Niloy Motors Limited	50.96
Nitol Motors Limited	0.53
Nitol Machineries Ltd	2.95
Nitol Insurance Company Ltd	0.69
Nitol Tours & Travels	0.02

**Balance outstanding at the year end**

Particulars	As at September 30, 2019
<b>- Trade Payable</b>	
Magneti Marelli S.p.A, Italy	2.93
Magnetti Marelli UM Electronics Systems Pvt. Ltd	1.24
Magnetti Marelli (China) Co. Ltd	3.47
Magneti Marelli Brazil Co. Ltd	0.34
Nitol Machineries Ltd	1.06
Niloy Motors Limited	40.84
<b>- Trade Receivable</b>	
Nitol Motors Limited	0.04
Magneti Marelli S.p.A, Italy	0.04

**b) Associates of the Group**

Particulars	For the Half year ended September 30, 2019
<b>Hero FinCorp Limited</b>	
Lease rental expenses	8.50
Dividend received	20.00
Rent received	0.03

**Balance outstanding at the year end**

Particulars	As at September 30, 2019
<b>- Trade Payable</b>	
Hero FinCorp Limited	1.31

**d) Key management personnel and their relatives**

Particulars	For the half year ended September 30, 2019
<b>Managerial Remuneration<sup>#</sup>/Sitting fees</b>	
Dr. Pawan Munjal	46.11
Mr. Vikram Sitaram Kasbekar	4.03
Mr. Suman Kant Munjal	0.05
Mr. Niranjana Kumar Gupta	2.96
Ms. Neerja Sharma	2.95

*# includes arrears if any*

**Commission/Sitting fees/expenses reimbursement to Non-Executive and Independent Directors**

Mr. Pradeep Dinodia	0.70
Mr. M. Damodaran	0.59

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Dr. Anand C. Burman	0.08
Ms. Shobana Kamineni	0.18
Mr. Paul B. Edgerley	0.45
Prof. Jagmohan Singh Raju	0.44

**Balance outstanding at the year end**

Particulars	As at September 30, 2019
-Payables (including commission)	27.26

**Category-wise break up of compensation to key management personnel during the year is as follows:**

	For the half year ended September 30, 2019
<b>Managerial remuneration*</b>	
Short-term benefits	54.93
Post-employment benefits	1.12

\* Does not include provisions for incremental gratuity and compensated absences liabilities, since the provisions are based on actuarial valuations for the Group as a whole.

**e) Enterprises over which key management personnel and their relatives are able to exercise control**

	For the year half year ended September 30, 2019
Purchase of raw materials and components etc.	1415.99
Purchase of property, plant and equipment	10.88
Payment towards services etc.	1.71
Expenditure towards Corporate Social Responsibility (CSR)	12.53

**Balance outstanding as at the year end**

Particulars	As at September 30, 2019
- Trade Payables	358.45

**Significant related party transactions included in the above are as under :-**

	For the half year ended September 30, 2019
<b>Purchase of raw materials and components etc.</b>	
A.G. Industries Private Limited	452.48
Rockman Industries Limited	858.96
<b>Purchase of property, plant and equipment</b>	
Rockman Industries Limited	8.84
A.G. Industries Private Limited	2.04
<b>Payment for services etc.</b>	
BML Munjal University	0.83
Hero Mindmine Institute Private Limited	0.06
Hero Solar Energy Private Limited	0.41
A.G. Industries Private Limited	0.25
Rockman Industries Limited	0.17
<b>CSR</b>	
Raman Kant Munjal Foundation	2.53
BML Munjal University	10.00

**Significant closing balances of related parties are as under :-**

Particulars	As at September 30, 2019
- Trade Payables	
A.G. Industries Private Limited	60.94
Rockman Industries Limited	286.13