

HMCL:ICK:11/14A:SECT:14

July 10, 2014

Asst. Vice President,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E),  
**MUMBAI - 400 051**

The Secretary,  
BSE Limited,  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**MUMBAI - 400 001**

Dear Sir,

**Sub : Corporate Governance Compliance Report for the first quarter ended June 30, 2014**  
**Re : Clause 49(VI)(ii) of the Listing Agreement**

Pursuant to Clause 49(VI) (ii) of the Listing Agreement, please find enclosed herewith the Compliance Report on Corporate Governance for the first quarter ended June 30, 2014.

Hope you will find the same in order.

Thanking you,

Yours faithfully,  
**for Hero MotoCorp Ltd.**

**Sd/-**  
**ILAM C. KAMBOJ**  
**Asso. V.P. Legal & Company Secretary**

Encl: As above

| Scrip Code: 500182/HEROMOTOCO  |                             | Quarter Ended: 30-June-2014 |          |
|--|-----------------------------|-----------------------------|----------|
| Particulars  | Clause of Listing agreement | Compliance Status Yes/No/NA | Remarks  |
| <b>I. Board of Directors</b>   | 49 (I)                      |                             |          |
| (A) Composition of Board   | 49 (IA)                     | Yes                         | Complied |
| (B) Non-executive Directors Compensation Disclosures                     | 49 (IB)                     | Yes                         | Complied |
| (C) Other Provisions as to Board and Committees                          | 49 (IC)                     | Yes                         | Complied |
| (D) Code of Conduct  | 49 (ID)                     | Yes                         | Complied |
| <b>II. Audit Committee</b>   | 49 (II)                     |                             |          |
| (A) Qualified & Independent Audit Committee                              | 49 (IIA)                    | Yes                         | Complied |
| (B) Meeting of Audit Committee   | 49 (IIB)                    | Yes                         | Complied |
| (C) Powers of Audit Committee  | 49 (IIC)                    | Yes                         | Complied |
| (D) Role of Audit Committee  | 49 (IID)                    | Yes                         | Complied |
| (E) Review of Information by Audit Committee                             | 49 (IIE)                    | Yes                         | Complied |
| <b>III. Subsidiary Companies</b>   | 49 (III)                    | N.A.                        | N.A.     |
| <b>IV. Disclosures</b>   | 49 (IV)                     |                             |          |
| (A) Basis of Related Party Transactions                                  | 49 (IVA)                    | Yes                         | Complied |
| (B) Disclosure of Accounting Treatment                                   | 49 (IVB)                    | Yes                         | Complied |
| (C) Board Disclosures  | 49 (IVC)                    | Yes                         | Complied |
| (D) Proceeds From Public Issues, Rights Issues, Preferential Issues etc. | 49 (IVD)                    | N.A.                        | N.A.     |
| (E) Remuneration of Directors  | 49 (IVE)                    | Yes                         | Complied |
| (F) Management   | 49 (IVF)                    | Yes                         | Complied |
| (G) Shareholders   | 49 (IVG)                    | Yes                         | Complied |
| <b>V. CEO/CFO Certification</b>  | 49 (V)                      | Yes                         | Complied |
| <b>VI. Report on Corporate Governance</b>                                | 49 (VI)                     | Yes                         | Complied |
| <b>VII. Compliance</b>   | 49 (VII)                    | Yes                         | Complied |