April 26, 2019

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

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

Sub: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI (Prohibition of Insider Trading) Regulations, 2015
Re.: Outcome of Board Meeting held on April 26, 2019

Dear Sirs,

Please note the following matters considered and approved at the Board meeting held today:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2019. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations, is enclosed.

   A press release issued in this regard, is also enclosed.

2. Convening of 36th Annual General Meeting (AGM) of the Company on Monday, July 29, 2019.

3. Recommendation of final dividend subject to approval of members @ 1600% viz., INR 32 per equity share of INR 2/- each for the financial year 2018-19. The dividend, if declared at the ensuing AGM, will be paid by August 28, 2019.

4. Pursuant to Regulation 42 of Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, July 18, 2019 to Monday, July 29, 2019 (both days inclusive) for the purpose of 36th AGM and determining entitlement of the members of the final dividend (if declared ay the AGM). Kindly display the same on your respective websites.

Symbol	Type of security	Book closure both days inclusive		Record Date	Purpose
		From	To		
NSE – HEROMOTOCO BSE – 500182	Equity Shares	Thursday, July 18, 2019	Monday, July 29, 2019	Not applicable	36th AGM and final dividend (if declared at AGM)

5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has re-appointed:
   (a) Mr. Meleveetil Damodaran as an independent Director for a second term upto May 3, 2022

Hero MotoCorp Ltd. New Delhi

(b) Mr. Vikram S. Kasbekar as a Whole-time Director for a next term of upto 3 years
(c) Mr. Pradeep Dinodia as Non-executive Director liable to retire by rotation as there is a change in status of directorship of Mr. Pradeep Dinodia from 'Independent Director' to 'Non-executive Director'.

The disclosure pursuant to Regulation 30 of Listing Regulations is enclosed.

6. Revised Code of practices and procedures of fair disclosure of Unpublished Price Sensitive Information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 w.e.f. April 1, 2019 was approved. A copy of the same is enclosed.

The meeting of the Board of Directors commenced at 2:15 p.m. and concluded at 5:30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Ltd.

(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Hero MotoCorp Ltd. Hero New Delhi

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

CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preliminary

This Code of practices and procedures of fair disclosure of unpublished price sensitive information ("Code") is framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), as amended from time to time. This Code has been framed with an aim to ensure fair disclosure of unpublished price sensitive information, that Hero MotoCorp Limited ("Company") would follow in order to adhere to each of the principles set out in Schedule A to the Regulations without diluting the provisions of the Regulations in any manner, by the Company to the Stock Exchanges and disseminate on a continuous and prompt basis.

Further, the Code also provides the manner in which the Company may consider ways of supplementing information released to Stock Exchanges by improving Investor access to their public announcements.

Overseeing and Co-ordinating Disclosure

The Board has nominated the Company Secretary and Chief Compliance Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

Policy for determination of legitimate purposes ("Policy") forms part of this Code and is annexed hereto.

Code

Code of practices and procedures for fair disclosure of unpublished price sensitive information ("UPSI") is set out below:

a. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

b. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure;

c. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available;

d. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information;

Hero MotoCorp Ltd. New Delhi

e. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;

f. Handling of all unpublished price sensitive information on a need-to-know basis.

g. A Designated Person may communicate, provide or allow access to any UPSI, in furtherance of legitimate purposes, performance of duties and discharge of legal obligations.

Responding to Market Rumours

All queries or requests for verification of market rumours by exchanges shall be directed to the Company Secretary and Chief Compliance Officer and be sent at the following address:

Hero MotoCorp Ltd.
34, Community Centre, Basant Lok, Vasant Vihar, New Delhi – 110 057

The Company Secretary and Chief Compliance Officer on receipt of such requests shall respond appropriately and fairly to the queries on news reports and requests for verification of market rumours by regulatory authorities within a reasonable time.

Disclosures

The Company shall ensure that

a. This Code shall be published on the official website of the Company;

b. Further, this Code and every subsequent amendment made thereto, shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

Review and Amendments

The Board of Directors will review the Code and amend the same as and when required or at least once in three years. Any amendment to any applicable law, rules and regulations will become applicable on the Code and/ or the Policy and shall supersede anything mentioned in the Code and/or the Policy.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

INTRODUCTION

The Policy for determination of legitimate purposes forms part of the "Code of Practices and Procedures of Fair Disclosure of Unpublished Price Sensitive Information" ("Code") and has been formulated pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and will be termed as the "Policy for determination of Legitimate Purposes" ("Policy").

The objective of the Policy is to identify the legitimate purposes for sharing Unpublished Price Sensitive Information of the Company, if any, during the course of performance of duties or discharging legally bona-fide obligations.

A. DEFINITIONS

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

"**Insider**" for the purpose of this Policy will mean any person who is in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose.

"**Ordinary Course of Business**" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association. The Board including its Committees thereof may lay down principles for determining ordinary course of business in accordance with statutory requirements and other industry practices and guidelines.

"**Unpublished Price Sensitive Information**" will have the same meaning as defined in the Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the Regulations.

B. UNDERSTANDING "LEGITIMATE PURPOSE"

The dictionary meaning of the word legitimate is:

- a thing in accordance with law or established legal forms and requirements;
- conforming to recognized principles or accepted rules and standards

A legitimate act is one which is acceptable or recognized as genuine, valid or confirming to established codes, customs, rules or standards of conduct.

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To determine an act as legitimate, the following test may be taken into consideration:

i. **Purpose** – The purpose of sharing the information should be within the ambit of law or in furtherance of discharge of official duties.
ii. **Necessity** – The purpose of sharing an information should be necessitated by law or should be as per the official duties. Legitimacy of an activity can be tested in relation to another activity. It should be essential to achieve the desired results/ complete the activities assigned.
iii. **Balance** –There should not be any conflict of interest in the personal goals of an individual and organizational goals. An activity overridden by individual's interest or benefit cannot be termed as legitimate. For instance, where an information is shared for personal interest or benefit, the sharing of information cannot be termed as legitimate purpose.

Whilst these tests may help qualify an act for a legitimate purpose, it will vary from case to case basis that the information shared was for a legitimate purpose.

C. INSTITUTIONAL MECHANISM

The Company has devised an Institutional Mechanism as per the provisions of the Regulations to include the following:

1. Internal controls to ensure compliance
2. Obligations of Insiders
3. Identification of UPSI and maintenance of its confidentiality
4. Maintenance of digital database
5. Chinese wall & other procedures

This mechanism will facilitate all concerned persons to adhere to their obligations and other compliance requirements under the Code.