



October 28, 2026

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
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 500182

Subject : Updated Code of practices and procedures of fair disclosure of unpublished price sensitive information

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the updated Code of practices and procedures of fair disclosure of unpublished price sensitive information is attached herewith.

Kindly take the same on your records.

Thanking you,

For Hero MotoCorp Limited,

Digitally signed by: PRABHAT SINGH
Date: 2026.10.28 21:43:26 +05'30'

Prabhat Singh
Company Secretary & Compliance Officer

HERO MOTOCORP LIMITED

CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Last amended on: October 28, 2026)

CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. INTRODUCTION

This Code of practices and procedures of fair disclosure of unpublished price sensitive information ("**Code**") has been adopted by Hero MotoCorp Limited (hereinafter referred to as "**the Company**") pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), as amended from time to time.

II. OBJECTIVE

This Code has been framed with an aim to:

- i) ensure fair, uniform and transparent disclosure of unpublished price sensitive information ("**UPSI**").
- ii) preserve the confidentiality of UPSI and prevent its misuse.
- iii) create information symmetry amongst all stakeholders.

III. APPLICABILITY

This Code shall be applicable to all the Insiders (defined hereinafter) who have access to UPSI relating to the Company.

IV. EFFECTIVE DATE

This Policy is effective from October 28, 2026.

V. OVERSEEING AND CO-ORDINATING DISCLOSURE

The Board of Directors of the Company may from time to time at its discretion designate a senior officer as the Chief Investor Relations Officer (CIRO) who shall be responsible for compliance of this Code. In the absence of the CIRO, the Chief Financial Officer shall be deemed to be the CIRO of the Company. The CIRO may be contacted via email at: investor.relations@heromotocorp.com

If USPI is accidentally disclosed without informing the CIRO, the person responsible may immediately inform the CIRO. In such event of inadvertent, selective disclosure of UPSI the CIRO shall take prompt action to ensure such information is generally available.

The Board has nominated the Company Secretary and Compliance Officer to deal with dissemination of information and disclosure of UPSI to the stock exchanges, subject to prior consultation with the Chief Executive Officer or Chief Financial Officer or the CIRO.

Policy for determination of legitimate purposes (“**Policy**”) forms part of this Code and is annexed hereto as **Annexure A**.

VI. CODE

Code of practices and procedures for fair disclosure of UPSI is set out below:

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

The Company shall promptly disclose all UPSI to the stock exchanges where its shares are listed. Concurrently, this information shall be published on the Company’s official website for access by investors, members, and the public. Disclosure of material, non-public information through social media platforms/messaging applications is not permissible.

- b. Uniform and universal dissemination of UPSI to avoid selective disclosure.

Selective disclosure of UPSI is strictly prohibited. All such information must be disseminated uniformly and universally to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing it on the Company’s official website.

The Company will use its best efforts to prevent selective disclosure. If price-sensitive information is disclosed selectively—whether inadvertently or otherwise—the CISO and the Company Secretary & Compliance Officer must be notified immediately. The Company will act promptly to make the information publicly available, ensuring full disclosure within 24 hours of discovering the selective disclosure.

- c. Authority for Dissemination of information and disclosure of UPSI.

Employees are prohibited from communicating internal information regarding the Company’s prospects, performance, and policies or disclosing any unpublished information (whether price-sensitive or not) unless they have the appropriate authority and a legitimate business purpose. When in doubt, employees must assume the information is material and non-public, and refrain from sharing or discussing it.

The persons authorized as spokespersons to communicate with media, investors, analysts and others are the Executive Chairman, Whole-time Director, Chief Executive Officer, Chief Financial Officer, CISO, Chief Business Officers and the Head of Corporate Communication. However, such authorised

persons may also designate other officers to communicate on behalf of the Company.

Further, in addition to the above officers, the Company Secretary & Compliance Officer is authorised to make statutory disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

- d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- e. If the information is accidentally disclosed without prior approval of the authorized spokesperson, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive. If it is determined that the information disclosed is material and non-public, then such information shall be made generally available promptly and not later than 24 hours after discovering the unintentional disclosure.
- f. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities;

The Company Secretary & Compliance Officer shall promptly respond to any queries or requests for verification of market rumors by the stock exchanges after consultation with the Chief Executive Officer or the Chief Financial Officer or the CIRO.

He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchange for verification of news reports and market rumours.

The Company shall not comment on every market rumour unless it is required to do so in terms of the SEBI regulations.

- g. Ensure that information shared with any analysts or research personnel is not UPSI;
 - (i) Only Public information to be provided. The Company shall provide only publically available information to the analysts, research personnel, institutional investors, and other market participants. UPSI shall not be disclosed during interaction with such persons, except in accordance with applicable law.
 - (ii) Handling of unanticipated questions. The Company should be careful while making corporate disclosures or dealing with analysts' questions that raise issues outside the intended scope of discussions. Unanticipated questions may be taken on notice and responded to at a later stage after due consideration. Where responding to such questions would require the disclosure of UPSI, the Company shall first disclose such information to the stock exchange(s) and make it generally available to the public before responding.

- (iii) Presentations: The authorized spokesperson shall approve the content of any presentations prior to disclosure to analysts/research personnel/institutions, etc. The presentations prepared for analysts or institutional investor meet, post earnings or quarterly calls shall be disclosed to stock exchanges prior to beginning of such events.
- (iv) Plant visits: The Company may organize visits to its plants or other facilities for analysts, investors or other market participant. The Company shall ensure that appropriate safeguards are in place to prevent access to UPSI or other material non-public information during such visits. A representative authorized by the authorized spokesperson shall be present during all visits.
- (v) Earnings call: The Company and its employees cannot give revenue / earnings guidance in any form (including “soft” or indirect guidance) in non-public settings. The Company will use the quarterly earnings call to provide general guidance on the financials for the future periods. Any statements regarding earnings expectations will be limited to press releases, publicly available earnings or conference calls. Only authorized spokespersons will be permitted to comment on or provide guidance regarding earnings and projections during these calls.

- h. Develop 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;

In cases of post-earnings quarterly meeting with analysts, brokers or institutional investors, the transcripts or records of proceedings of meetings shall be posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made.

- i. Handle all UPSI on a need-to-know basis

UPSI shall be shared strictly on a “need to know” basis. UPSI may be disclosed only to persons who require such information for the furtherance of a legitimate purpose, performance of their duties, or discharge of legal obligations in relation to the Company. Persons who are privy to UPSI shall ensure that such information is disclosed only to those persons who need to know the same in the course of the performance of their duties or discharge of their legal obligations, and only where such disclosure is in furtherance of a legitimate purpose.

- j. An insider may communicate, provide or allow access to any UPSI, in furtherance of Legitimate Purposes as defined and prescribed in the Policy, in compliance with Institutional Mechanism and Company’s Code of conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons.

VII. SILENT PERIOD

The Company shall adopt a “Silent Period” between the first day of any financial period for which results are required to be announced by the Company till the earnings release. During this period, no representatives of the Company will meet with any analyst(s) and investor(s) to discuss information which is not in the public domain.

During the Silent Period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on historical financial information.

VIII. DISCLOSURES

The Company shall publish this Code on the official website of the Company. 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.

IX. REVIEW AND AMENDMENTS

The Board of Directors will review the Code and amend the same as and when required or at least once in every three years.

In the event of any amendment to, or clarification, notification, circular, guideline or other direction issued under the applicable laws by the relevant regulatory authorities, which is inconsistent with any provision of this Code, such amendment, clarification, notification, circular, guideline or direction shall prevail. The relevant provisions of this Code shall be deemed to have been modified accordingly with effect from the date on which such amendment, clarification, notification, circular, guideline or direction becomes effective.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

A. 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**”) as framed by Hero MotoCorp Limited (“**Company**”) and has been formulated pursuant to Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) and will be termed as the “Policy for determination of Legitimate Purposes” (“**Policy**”).

B. OBJECTIVE:

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

C. 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 these PIT Regulations.

“**Insider**” for the purposes of this Policy, will have the same meaning as defined in the PIT Regulations, and shall also include any person in receipt of UPSI pursuant to this Policy.

“**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**” (“**UPSI**”) will have the same meaning as defined in the PIT Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the PIT Regulations.

D. UNDERSTANDING “LEGITIMATE PURPOSE”

To determine if sharing of any UPSI is for a Legitimate Purpose under this Policy, 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.

E. DEEMED LEGITIMATE PURPOSES:

In following cases, which are illustrative in nature, sharing of UPSI would be considered as Legitimate Purpose:

1. Financial information shared with auditors for obtaining limited review report, auditor's report, certificate, other services as may be required to be provided by the statutory auditors under the applicable provisions of law.
2. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.
3. Under any proceedings or pursuant to any order of courts or tribunals.
4. As part of compliance with applicable laws, regulations, rules and requirements to legal advisors, merchant bankers, lenders, secretarial auditors, practicing chartered accountant / practicing company secretary, share transfer agent, depositories and custodians, IT tool / system providers / facilitators, other advisors / consultants, shared service providers, service providers, such other persons by whatever name called who may be required to be engaged by the Company from time to time.
5. Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
6. Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business which may require sharing of information with the subsidiaries, associates, promoters, advisors, consultants, intermediaries, fiduciaries, etc., on a need-to-know basis.

F. STRUCTURED DIGITAL DATABASE:

The Company maintains a Structured Digital Database (“**SDD**”) containing the nature of UPSI and the name of such persons who share the UPSI and also the name of such persons or entities, as the case may be, with whom UPSI is shared along with the

Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available is maintained. Such database is maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non- tampering of the database. This database is kept confidential.

Any person with whom UPSI is shared pursuant to this Policy shall be entered into the SDD in accordance with the procedure prescribed under the Code of Conduct formulated by the Company under regulation 9(1) of the PIT Regulations.

G. PROCESS FOR SHARING UPSI:

1. Satisfy that information is UPSI and sharing of UPSI is in furtherance of Legitimate Purposes.
2. Notify the recipient by sending a notice through SDD and informing the following:
 - a. The recipient shall maintain confidentiality of the information;
 - b. The UPSI shall be used only for the purposes for which it has been shared;
 - c. The sender and the recipient shall not trade in the securities of the Company while in possession of UPSI and until the UPSI becomes generally available to public.
 - d. To abide by the provisions of the PIT Regulations and the Code of Conduct formulated by the Company under regulation 9(1) of the PIT Regulations
 - e. The liability attached to misuse or unwarranted use of UPSI.
3. The closure date for the UPSI must be entered into the SDD immediately upon the information becoming public or the conclusion of the purpose for which UPSI was shared.

H. PENALTIES AND FINES APPLICABLE IN CASE OF VIOLATION OF THIS POLICY:

Any sharing of UPSI, other than in compliance with this Policy and the PIT Regulations, would be construed as a violation. The onus lies on the Insider to prove to the contrary.

In case of any violation of this Policy, appropriate disciplinary actions shall be taken in accordance with the PIT Regulations and Code of Conduct formulated by the Company under regulation 9(1) of the PIT Regulations.

I. INSTITUTIONAL MECHANISM:

The Company has devised an Institutional Mechanism as per the provisions of the PIT 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 structured 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.
