



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

October 22, 2014

Fax/Email/Courier

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 : Grant of Stock Options under Employees Stock Incentive Scheme, 2014
Re : Clause 25 of the Listing Agreement

Pursuant to Clause 25 of the Listing Agreement, the Nomination and Remuneration Committee of Hero MotoCorp Ltd in its meeting held on October 21, 2014 has adopted Employees Stock Option Scheme titled "Employee Incentive Scheme 2014" (Scheme 2014), which has already been approved by the members of the Company by way of passing A Special Resolution through Postal Ballot including E-voting. The results of the Postal Ballot has already been communicated to the Stock Exchanges vide letter no. HMCL: ICK:11/14A:SECT:14 dated September 22, 2014

The Board of Directors of the Company in its meeting held on August 5, 2014 had already approved the Scheme 2014, subject to the approval of the shareholders through Postal Ballot.

The Nomination and Remuneration Committee in its meeting held on October 21, 2014 has approved the following:

- a) Grant of 23,110 Stock Options (Options) to the certain eligible employees of the Company under the Scheme 2014 at an exercise price of Rs. 2,159 per option being convertible in to one equity share of the Company upon vesting subject to the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the terms of the Scheme 2014; and .
- b) The aforesaid Options shall vest in four years in the ratio of 20:20:30:30 in four installments commencing from the end of one year from the date of grant. The aforesaid options can be exercised within seven year from the date of grant subject to vesting thereof.

This is for your kind perusal and records please.

Thanking you,
Yours faithfully,
For Hero MotoCorp Ltd.


ILAMC KAMBOJ
Asso. V.P. Legal & Company Secretary

Hero MotoCorp Ltd.

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