

KOLKATA RAPE-MURDER

CBI to probe financial irregularities, submit report in 3 weeks

THE CBI ON Saturday registered a case of alleged financial irregularities at Kolkata's RG Kar Medical College, officials said. The agency took over the investigation from the Special Investigation Team (SIT) constituted by the West Bengal government on the directions of Calcutta High Court. The Court which had already handed over the probe into the rape and murder of the medico also transferred the probe of financial irregularities to the CBI in the interest of ensuring a comprehensive and unbiased inquiry. "This Court directs that the investigation be transferred to the CBI, given that the case involved serious allegations and multiple agencies handling different aspects of the case could lead to inefficiencies or inconsistency for compre-

hensive justice, unnecessary delays in the judicial process and potential misinterpretation of information thereby undermining effective and credible enforcement. Therefore, the investigation should not be fragmented between different agencies. Handing over the investigation to the CBI ensures consistency," Justice Rajarshi Bhadraraj said. The Court directed the CBI to submit a progress report on the investigation within three weeks. The central probe agency collected all the documents from the police and re-registered the FIR. According to the procedure, the CBI takes over the investigation from state police and re-registers its FIR as its own, keeping the details unchanged. —PTI

Assured pension...

Experts reckon the cost to the exchequer could turn out to be much more substantial over the years, especially if state governments also choose to toe the line. A Reserve Bank of India paper estimated a few months earlier that the fiscal cost of OPS to be four times that of NPS. Employees of the Centre will be given an option to opt between National Pension System (NPS) and the proposed UPS, but experts reckon that vast majority would choose UPS, given the guarantees offered under it. Addressing the media, information and broadcasting minister Ashwini Vaishnaw said about 2.3 million employees of the central government would benefit from the scheme. "The (government) employees wanted an assured amount, which was a logical requirement," he said. The Narendra Modi government's move is in the wake of

the rising demand for assured pension from government staff, and many Opposition-ruled states reverting to the OPS or planning to do so. What it basically aims at is to address the core concerns of employees about their pensionary benefits, including pension not being at the mercy of market fluctuations, and some compensation for inflation, and a minimum pension for those without full service. The Modi 2.0 government had set up a panel headed by finance secretary TV Somanathan in March 2023 to suggest ways to increase pensionary benefits under NPS for government staff without reverting to the fiscally disastrous non-contributory OPS. On assured pension, assured family pension and assured minimum pension dearness relief would be based on All India Consumer Price Index for Industrial Workers (AICPI-IW) as in case of serving employees. In addition to that employees would get lump-sum payment at superannuation in addition

FROM THE FRONT PAGE

Other schemes approved

■ Vigyan Dhara is the merger of three central government schemes under the Department of Science and Technology aimed to "enhance efficiency in fund utilisation" and help build capacity for research, innovation, and technology development - with its focus areas being translational research in sustainable energy, water, etc. The scheme has a proposed outlay of over ₹10,500 cr for 2021-2026 ■ BioE3 or Biotechnology for Economy, Environment, and Employment policy for "fostering high performance biomanufacturing" is aimed at strengthening the government's net zero initiative, accelerating technology "development and commercialisation", and moving towards green growth, according to the government's press release. would be paid to employees who have retired or retiring by March 2025 under UPS after factoring any withdrawals they might have made from the accumulated NPS corpus. "Every three years reassessment would be done to see whether the government's contribution needs to be readjusted (based on actuarial calculations)," Somanathan said. He said over 99% of the central

government employees under NPS would likely shift to UPS as they would benefit more than the extant NPS offerings. Guaranteed pension to government staff under NPS would be the first key outreach by Modi in his third term as PM to the small but influential group of 9 million employed and enrolled by the Centre and states since 2004. Usually, states follow the pension model adopted by the Centre. The NPS, which is based on the concept of defined contribution, was launched in 2004. The old pension scheme that allows defined benefits is still in vogue for sizeable sections of the retirees. With the OPS provision to raise the recurring benefit to 60% replacement upon completion of 80 years of age, and by 10% in every five years thereafter, mitigation of OPS costs for the Centre have been slow. Gopal Mishra, Secretary (staff side) at National Council of Central Government employees welcomed the Cabinet decision.

Under the non-contributory OPS (for pre-2004 staff), a government employee is entitled to 50% of her last salary as a pension if she has completed at least 20 years of uninterrupted service. Their pension gets inflation-adjusted twice a year. According to extant NPS norms, a minimum of 40% of the accumulated NPS corpus from contributions during a person's working years (the government and staff contribute 14% and 10% of pay, respectively) must be invested in annuities to generate a monthly pension, which is linked to annuity returns and not guaranteed. The balance of 60% can be withdrawn, which is tax-free. The assets under management (AUM) under the National Pension System (NPS) may rise by a steep 28% on year to ₹15 trillion by end of 2024-25, aided by fresh enrolment of private subscribers and a new "life cycle scheme," Pension Fund and Regulatory Development Authority chairman Deepak Mohanty said recently.

Stuck at the terminal?..

"Ramsay's iconic brands will deliver an unprecedented fusion of flavour and finesse adding excitement to the Indian travellers' journey," Kapur added. Similar airport-only offerings are aplenty, be it collectibles, gifts, confectionery, liquor or F&B outlets. Travel retail exclusives play a crucial role in personalising the airport duty-free segment too with exclusive access to consumers. "The products are not available in city stores and are often tailored for specific regions, such as the Indian subcontinent or Middle East, or even for a particular operator or retailer. This is a key differentiation strategy. The contribution of these exclusive brands and SKUs is growing, with more shoppers seeking collectible and giftable items that are not readily available elsewhere. The products are found in the liquor segment and are premium to luxury range items. However, confectionery and beauty brands are increasingly adopting this differentiation strategy as well," said Abhijit Das, head, marketing, Delhi Duty Free, adding that in the next five-eight years, the travel retail segment is expected to gain more traction and attract more investments from brands. For instance, tapping the growing popularity of Japanese whisky in India, Hong Kong-based Global Drinks, a brand agency and supply chain provider, launched global travel retail-exclusive premium Japanese whisky Misaka in a distribution partnership with newly-created Delhi-based Platinum Liquids at Delhi Duty Free. LVMH Group-owned Italian luxury house Bulgari also recently collaborated with Hyderabad Duty Free to introduce its Allegra fragrance collection to the duty-free channel. Besides Ramsay, celebrated chef Wolfgang Puck, a name synonymous with curating the menu for the Oscars Governors Ball for the past three decades, is known to open airport-exclusive outlets. Wolfgang Puck Kitchen + Bar at Bali airport opened in 2023. The Kitchen by Wolfgang Puck opened at the Washington Dulles International Airport in Virginia in 2016, Changi Airport in 2017, and at Hong Kong International Airport in 2019. Bengaluru International Airport (BIAL) was the first to bring Wolfgang Puck in India, besides James Martin Kitchen, PF Chang's. The airport saw 32.86 million domestic passengers and 4.67 million international travellers during the fiscal year 2023-2024.

Fashion contributes 16% in Mumbai departures with daily average footfall being 35,000; cosmetics contribute 15% with an estimated incremental revenue growth of ₹4 crore monthly for all brands combined. CSMA in the first quarter of FY2024 recorded over 13.4 million passenger trips with 3.7 million international and 9.7 million on domestic routes. Globally, Changi Airport and Jewel in Singapore have airport exclusive F&B offerings like GoPizza offering Chilli Crab Pizza as homage to Singapore's iconic dish. Bakery Old Seng Choong specialises in artisanal cookies and has four Changi-exclusive flavours. Changi Airport handled 16.5 million passenger movements from April to June 2024, an increase of 13.4% compared to a year ago. "Last financial year, over 150 leases were awarded, including more than 40 new-to-Changi brands. In Jewel Changi Airport, more than 70 new brands spanning various categories opened in the same period. Of the new entrants to Jewel, 16 were new-to-market brands. Changi Airport's e-commerce platform, iShopChangi doubled its offered brands to over 2,000, including more than 100 new airport merchants across categories such as beauty, electronics and wellness, among others," said Chandra Mahtani, Changi Airport Group's head of airside concessions.

Midsized SUVs...

In calendar year 2021, the 6- and 7-seater SUV segment had four models (Safari, Alcazar, XUV700 and old Scorpio), which together sold 116,484 units (average monthly sales of 9,707 units). In 2022, with the Carens joining them in February and the all-new Scorpio arriving in June, sales rose to 266,396 units (monthly average of 22,200 units). In 2023, with the launch of the Hector Plus and a full year of the all-new Scorpio, sales shot up to 335,208 units (monthly average of 27,934 units). This year, these six SUV models have together sold 215,053 units (monthly average increasing to 30,722 units), and with the new Alcazar coming next month, sales are likely to soar. Som Kapoor, EV India Automotive, Future of Mobility leader (Consulting), and partner, told FE that mid-size 6- and 7-seater SUVs are the new frontier. "There are a lot of families in India with parents, kids, plus a driver, and they are keenly looking at an SUV that can accommodate all in comfort," he said. "Such SUVs serve the purpose well." Another analyst added that 6- and 7-seater SUVs are a natural upgrade for people who bought 5-seater SUVs a few years ago. "Consider a person in his 30s who bought the Creta a few years ago. Now into his 40s, he might have kids and parents often travelling with him and needs more seats, but he is so used to the Creta that any other SUV feels alien. Enter the Alcazar—exactly the Creta, but with extra seats."

Hero Motors...

The company's product range includes both electric and non-electric powertrains for various vehicle categories including two-wheelers, e-bikes, off-road vehicles, electric and hybrid cars and heavy-duty vehicles. Hero Motors operates in two segments—powertrain solutions, and alloys and metallics. It has six manufacturing facilities across India, the United Kingdom, and Thailand. Hero Motors' revenue from operations stood ₹1,064.4 crore in the fiscal 2024. ICICI Securities, DAM Capital Advisors, and JM Financial are the book-running lead managers to the issue.

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PUBLIC ANNOUNCEMENT



HERO MOTORS LIMITED

Our Company was incorporated in the name of 'Hero Briggs & Stratton Auto Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1998, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("Registrar of Companies, Delhi and Haryana"). Thereafter, our Company became a deemed public company, and the name of our Company was changed to 'Hero Briggs & Stratton Auto Limited' with effect from August 25, 1998. Pursuant to the enactment of Companies (Amendment) Act, 2000 and by effect of Section 43A(2A) of the Companies Act, 1956, our Company was again converted into a private limited company with effect from June 1, 2001, and the name of our Company was accordingly changed to 'Hero Briggs & Stratton Auto Private Limited'. Thereafter, pursuant to the termination of the joint venture agreement with Briggs & Stratton International Inc. (USA) in 2001, the name of our Company was changed to 'Hero Auto Private Limited' and a fresh certificate of incorporation dated April 10, 2003, was issued by the Registrar of Companies, Delhi and Haryana. Subsequently, the name of our Company was changed to 'Hero Auto Limited' upon conversion to a public limited company on October 30, 2003, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies Delhi and Haryana. Further, pursuant to the fresh certificate of incorporation dated September 15, 2004, issued by the Registrar of Companies, Delhi and Haryana, the name of our Company was changed to 'Hero Motors Limited' to reflect the true nature of the Company's business, which is the name of our Company as on the date of the Draft Red Herring Prospectus. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 310 of the Draft Red Herring Prospectus dated August 23, 2024 ("DRHP"), filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges on August 23, 2024.

Registered Office: Hero Nagar, GT Road, Ludhiana, Punjab - 141 003, India; Corporate Office: Max Square, Office level, 7th floor Plot No. C3-C, Jaypee Wishtown, Sector 129, Noida, Uttar Pradesh, 201 304, India Telephone: +91 120 4412 000; Contact person: Sakshi Dureja, Company Secretary and Compliance Officer; E-mail: investorrelations@heromotors.com; Website: www.heromotors.com Corporate Identity Number: U29299PB1998PLC039602

THE PROMOTERS OF OUR COMPANY ARE PANKAJ MUNJAL, CHARU MUNJAL, ABHISHEK MUNJAL AND O P MUNJAL HOLDINGS

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HERO MOTORS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,000 MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 5,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,500 MILLION BY O P MUNJAL HOLDINGS ("PROMOTER SELLING SHAREHOLDER") AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 750 MILLION BY BHAGYODAY INVESTMENTS PRIVATE LIMITED AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 750 MILLION BY HERO CYCLES LIMITED (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"

THE COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 1,000 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS ("RHP") WITH THE REGISTRAR OF COMPANIES, PUNJAB AND CHANDIGARH AT CHANDIGARH ("ROC"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE GENERAL CORPORATE PURPOSES PORTION OF THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [•] EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, [•] EDITIONS OF [•], A HINDI NATIONAL DAILY NEWSPAPER AND [•] EDITIONS OF [•], A PUNJABI DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 533 of the DRHP.

This public announcement is being made in compliance with Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days, from the date of filing by hosting it on the websites of SEBI at www.sebi.gov.in, the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the websites of BRLMs, i.e., ICICI Securities Limited at www.icicisecurities.com; DAM Capital Advisors Limited at www.damcapital.in and JM Financial Limited at www.jmfi.com and on the website of our Company at https://www.heromotors.com/cpage.aspx?mpgid=30&pgidtrail=36. Our Company hereby invites the members of the public to give comments on the DRHP dated August 23, 2024 filed with SEBI on August 23, 2024, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments sent to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned below. All comments must be received by SEBI and/or our Company and/or the BRLMs and/or the Company Secretary and Compliance Officer of our Company in relation to the Offer on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" on page 39 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the RHP has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchanges.

The liability of the members of our Company is limited by shares. For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 310 of the DRHP.

For details of the share capital and capital structure of our Company, see "Capital Structure" on page 100 of the DRHP.

Table with 4 columns: BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE OFFER, ICICI Securities Limited, DAM Capital Advisors Limited, JM Financial Limited, KFintech Technologies Limited. Includes contact details for each.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP. For HERO MOTORS LIMITED On behalf of the Board of Directors Sd/- Sakshi Dureja Company Secretary and Compliance Officer

HERO MOTORS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated August 23, 2024 with SEBI. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com and is available on the websites of the BRLMs, i.e., ICICI Securities Limited at www.icicisecurities.com; DAM Capital Advisors Limited at www.damcapital.in and JM Financial Limited at www.jmfi.com and on the website of our Company at https://www.heromotors.com/cpage.aspx?mpgid=30&pgidtrail=36. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 39 of the DRHP. Potential investors should not rely on the DRHP for making any investment decision. Filing of the DRHP shall not necessarily mean the Company will undertake the IPO. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 ("U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144 under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.