

January 31, 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**  
25<sup>th</sup> 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)**

**Re.: Outcome of Board Meeting held on January 31, 2019**

Dear Sirs,

The Board of Directors at its meeting held today, viz. January 31, 2019, has considered and approved the unaudited financial results for the quarter and nine months ended December 31, 2018. A copy of the said results and limited review report alongwith the press release being issued by the Company in this regard, is enclosed.

Further, the Board of Directors has also declared an interim dividend of INR 55/- per equity share of INR 2/- each (at the rate of 2750%) for the financial year 2018-19. Accordingly, the Board has fixed February 12, 2019 as record date for determining entitlement of members for the purpose of payment of interim dividend. The payment of interim dividend / despatch of dividend warrants will be completed by March 1, 2019.

The Company has appealed against an income tax demand of Rs. 2336.71 crore (including interest) pertaining to re-assessment of Hero Investments Private Limited's ("HIPL") income for Financial Year 2010-11 received during the quarter. The re-assessment was done despite full disclosure at the time of original assessment. The demand has been raised on the Company ("HMCL"), as HIPL got amalgamated with HMCL w.e.f. January 1, 2013. Based on expert legal opinion, the order is not sustainable, both in law and on facts, both on re-assessment as well as on merits. The Company expects a favorable judgement on the same. As per the scheme of the amalgamation, the Company has an indemnity from the erstwhile promoters of HIPL against any liability in respect of period prior to amalgamation. Hence, the demand has no impact on the financials of the Company.

The meeting of the Board of Directors commenced at 1:45 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**

Encl: a/a.

**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