THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS")

PUBLIC ANNOUNCEMENT

(Please scan the QR Code to view the DRHP)

HERO MOTORS

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. 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 (as defined below). For details of changes in the name and registered office address of our Company, see ***'History and Certain Corporate Matters'*** on page 360.

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

NOTICE TO INVESTORS
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2025, READ WITH CORRIGENDUM TO THE DRHP DATED JULY 29, 2026 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS READ WITH CORRIGENDUM, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")

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 ₹ 10,000 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 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 ₹ 3,950 MILLION BY O P MUNJAL HOLDINGS ("PROMOTER SELLING SHAREHOLDER") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 50 MILLION BY HERO CYCLES LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER" 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".

This Addendum is in reference to the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the **"SEBI Communication"**), our Company had filed an application dated July 30, 2026, to seek SEBI's approval to reduce the Fresh Issue size and revise the Offer size. Accordingly, pursuant to SEBI's approval letter dated August, 27, 2026 the Fresh Issue has been reduced and accordingly, the Offer size has been revised and disclosed through this Addendum. All references to the Offer size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, abridged prospectus, and Prospectus, as applicable. This Addendum is in reference to the DRHP filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP (the **"SEBI Communication"**), our Company had filed an application dated July 30, 2026, to seek SEBI's approval to reduce the Fresh Issue size and revise the Offer size. Accordingly, pursuant to SEBI's approval letter dated August 27, 2026, the Fresh Issue has been reduced and accordingly, the Offer size has been revised and disclosed through this Addendum. Further, our Company has received letter dated August 27, 2026 from Bhagyodya Investments Private Limited, who had earlier consented to participate as a selling shareholder in the Offer for Sale, informing our Company of its decision to withdraw the offer of its portion of the Offered Shares in the Offer, and consent letter dated August 27, 2026 from O P Munjal Holdings informing our Company of its decision to increase its portion of the Offered Shares in the Offer to up to such number of Equity Shares aggregating up to ₹ 3,950 million. These changes to the Offer for Sale have also been disclosed through this Addendum. All references to the Fresh Issue size and the Offer size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus, and Prospectus, as applicable.

As a result, the disclosures in **"The Offer"** beginning on page 83 of the DRHP, as of the date of this Addendum, stands modified as follows and will be updated at all applicable places in the Red Herring Prospectus, abridged prospectus and Prospectus, as applicable: The key changes pursuant to the Addendum are set out below:

The following table summarises the Offer details:

Offer of Equity Shares[1]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million of which:
I. Fresh Issue[1]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹6,000.00 million
ii. Offer for Sale[1]	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 4,000.00 million

[1] *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 17, 2025, and August 28, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on March 12, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 28, 2026. Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:*

Name of the Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization letter	Date of consent letter
Promoter Selling Shareholder			
O P Munjal Holdings*	₹ 3,950.00 million	January 10, 2025	August 27, 2026
Promoter Group Selling Shareholder			
Hero Cycles Limited	₹ 50.00 million	March 7, 2025	August 27, 2026

**Shares held by Pankaj Munjal on behalf of OP Munjal Holdings.*

The Disclosures in ***"Objects of the Offer"*** beginning on page 135 of the DRHP, as of the date of this Addendum, stands modified as follows and will be updated at all applicable places in the Red Herring Prospectus, abridged prospectus and Prospectus, as applicable.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated Amount (₹ million)
Repayment/prepayment/redemption in full or in part, of certain outstanding borrowings availed by our Company;	1,900.00
Capital expenditure of our Company through purchase of equipment required for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility	2,000.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)(2)]	[●]
Net Proceeds[(2)]	[●]

[(1)] *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue*

[(2)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Total estimated costs	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
			Financial Year 2027	Financial Year 2028	Financial Year 2029
	(₹ million)				
Repayment/prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by our Company	1,900.00	1,900.00	1,900.00	-	-
Capital expenditure of our Company through purchase of equipment for expansion in capacity of our Gautam Buddha Nagar, Uttar Pradesh facility	2,000.00	2,000.00	660.00	600.00	740.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)(2)]	[●]	[●]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]	[●]	[●]

[(1)] *The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds from the Fresh Issue. Further, the amount utilized for the object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds from the Fresh Issue.*

[(2)] *The amount to be spent towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled ***"The Offer"*** and ***"Objects of the Offer"*** beginning on pages 83 and 135 respectively, of the DRHP, have been appropriately updated only to reflect changes related to the updated Fresh Issue size and the Offer size and included in this Addendum to reflect, inter alia, the above modifications.

Accordingly, the required updates and amendments to the portions of the cover page and sections titled ***"Definitions and Abbreviations"***, ***"The Offer"***, ***"Objects of the Offer"***, ***"Capital Structure"*** and "***Offer Structure***" beginning on pages 1, 83, 135, 99, and 565 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus, and Prospectus, as applicable.

The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable, and accordingly henceforth any reference to the DRHP shall be a reference to the DRHP read with this Addendum. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the Abridged Prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Chandigarh ("**RoC**"), the SEBI and the Stock Exchanges. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, the Abridged Prospectus, and the Prospectus. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

This Addendum which has been filed with SEBI and the Stock Exchanges and shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at https://www.heromotors.com/ipo.aspx?mpgid=30&pgidtrail=36 and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited, DAM Capital Advisors Limited, and JM Financial Limited on www.icicisecurities.com, www.damcapital.in, and www.jmfl.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities	DAM CAPITAL	JM Financial	KFINTECH EXPERIENCE TRANSFORMATION
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** heromotors.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Namrata Ravasia **SEBI Registration No.:** INM000011179	**DAM Capital Advisors Limited** Altimus 2202, Level 22, Pandurang Budhkar Marg Worli, Mumbai 400018, Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** hml.ipo@damcapital.in **Investor grievance e-mail:** complaint@damcapital.in **Website:** www.damcapital.in **Contact Person:** Puneet Agnihotri/ Chandresh Sharma **SEBI Registration No.:** MB/INM000011336	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** heromotors.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Kfin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400070 Maharashtra, India **Tel:** +91 40 6716 2222 **E-mail:** heromotors.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

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

Place : Noida, Uttar Pradesh
Date : August 28, 2026

Hero Motors Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated June 30, 2025, read with corrigendum to the DRHP dated July 29, 2026, with SEBI and the Stock Exchanges. The DRHP is available on the website of the Company at www.heromotors.com, SEBI at www.sebi.gov.in, as well as on the website of the BRLMs, i.e., ICICI Securities Limited, DAM Capital Advisors Limited and JM Financial Limited at www.icicisecurities.com, www.damcapital.in, and www.jmfl.com, respectively and the websites of Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled ***"Risk Factors"*** on page 39 of the DRHP and the details set out in the RHP, when filed. Potential investors should not rely on the DRHP filed with SEBI and Stock Exchanges and should rely on the RHP, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (**"U.S. Securities Act"**) or any state securities laws in 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 outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.