INITIAL PUBLIC OFFER 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").

(Please scan this QR Code to view the Prospectus)

HERO MOTORS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 Prospectus dated September 18, 2026 (**"Prospectus"**). For details of changes in the name and registered office address of our Company, see ***'History and Certain Corporate Matters'*** on page 301 of the Prospectus.

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

Our Company has filed the Prospectus dated September 18, 2026 with the RoC, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on September 23, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 119,047,618 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF HERO MOTORS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 84.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 74.00PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 10,000.00 MILLION COMPRISING A FRESH ISSUE OF 71,428,571 EQUITY SHARES AGGREGATING TO ₹6,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 47,619,047 EQUITY SHARES AGGREGATING TO ₹4,000.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, COMPRISING 47,023,809 EQUITY SHARES AGGREGATING TO ₹3,950.00 MILLION BY O P MUNJAL HOLDINGS ("PROMOTER SELLING SHAREHOLDER") AND 595,238 EQUITY SHARES AGGREGATING TO ₹50.00 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". THE OFFER CONSTITUTED 26.21% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE : ₹84 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹84 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 8.4 TIMES THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 21 of the Prospectus.

1. **Geographical Concentration Risk:** For Fiscals 2026, 2025 and 2024, 96.09%, 95.33% and 95.75% of our revenue from operations, respectively, was derived from India, Europe and United States collectively. An economic slowdown in these geographies/countries or tightening of laws or regulations may have an adverse impact on our business, financial condition, cash flows and results of operations.
2. **End-industry concentration risk:** Our business is substantially dependent on the e-bike and two-wheeler industries in India and overseas. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition.
3. **Supplier Risk:** We depend on a limited number of suppliers for the procurement of raw materials for our production. Any interruption in the supply of raw materials could adversely affect our business, financial condition, results of operations and cash flows. The table below provides the cost of raw materials consumed sourced from our top one, top five and top 10 suppliers in the years indicated:

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)	Cost of Raw Materials (₹ million)	Percentage of Total Expenses (%)
Top Supplier*	365.80	3.17%	324.44	3.03%	296.10	2.80%
Top 5 Suppliers*	1,410.63	12.23%	1,403.56	13.09%	1,393.24	13.15%
Top 10 Suppliers*	2,405.32	20.85%	2,339.32	21.82%	2,278.95	21.52%

**Suppliers may vary for each Fiscal. Our top 10 suppliers/vendors did not contribute to more than 50% of the total cost of raw materials consumed for Fiscal 2026, 2025 and 2024 on a consolidated basis.*

4. **Business Risk:** We are subject to stringent quality, tolerance and delivery requirements from customers. Failure to comply may result in recalls, warranty claims, loss of business share, or cancellation order.
5. **Customer Concentration Risk:** Our business largely depends on our top 10 customers which contributed 72.89%, 78.03% and 76.96% of our revenue from operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth our revenues from our top ten customers in the periods indicated:

Category	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Customers (₹ million)	Percentage of Revenue from Operations	Revenue from Customers	Percentage of Revenue from Operations (%)	Revenue from Customers	Percentage of Revenue from Operations (%)
Top 10 Customers	8,661.40	72.89%	8,501.96	78.03%	8,191.86	76.96%

Note: *Our top 10 customers are based on the revenue contribution of the relevant customer in the relevant Fiscals, as the case maybe.*

6. **Technology and Product-transition Risk:** We may not be able to anticipate and respond swiftly to changing technological and market trends, as well as to develop new products aligned with customer demands in the automotive sector, which could have an adverse impact on our financial condition.
7. **Competition Risk:** We compete with established global players (ZF Friedrichshafen AG, Musashi Co. Ltd., BorgWarner Inc., GKN PLC, Bafang, Mahle, Shimano Inc, Rohloff, Badve Group, Sandhar Technologies, Magnum) in the powertrain solutions industry. Inability to compete effectively could adversely affect our business, financial condition, results of operations and cash flows.
8. **Hazardous operations Risk:** Our manufacturing operations involve hazardous activities (storage of petroleum/compressed gases, chemical handling), which could result in accidents, operational suspension, or civil/criminal liability.
9. **Brand and Reputation Risk:** Our business depends on maintaining brand reputation and product quality perception and any failure to do so could adversely affect customer relationships and financial performance.
10. **Operating Risk:** We operate six manufacturing facilities (four in India – three in Ludhiana, Punjab and one in Gautam Buddha Nagar, UP; one each in United Kingdom and Thailand), with two more under construction. Any shutdown or disruption at these facilities could reduce sales and adversely affect our operations.
11. The price to earnings ratio based on diluted EPS for Fiscal 2026 for our company at the upper end of the price band is 73.68 times. The average industry price-to-earnings ratio is 50.20.
12. The average cost of acquisition of Equity shares for Selling shareholders ranges from ₹0.03* per Equity share to ₹10.07 per Equity share and the offer at upper end of the Price Band is ₹84 per Equity Share.

    **The weighted average cost of acquisition is ₹0.027 per Equity Share and has been rounded to ₹0.03.*
13. Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is 7.58%.
14. Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of the Prospectus by the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights.

Period*	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	NIL	NA	NIL
Last 18 months	NIL	NA	NIL
Last 3 years	NIL	NA	NIL

** As certified by Ramesh C Agrawal & Co., Chartered Accountants pursuant to their certificate dated September 18, 2026.*

15. The three BRLMs associated with the Offer have handled 106 public issues in the past three years out of which 30 issues closed below the offer price on listing date:

Name of BRLM	Total Issues	Issues Closed below IPO price as on listing date
ICICI Securities Limited*	34	10
JM Financial Limited*	35	7
DAM Capital Advisors Limited*	14	4
Common Issues	23	9
Total	**106**	**30**

**Issues handled where there were no common BRLMs*

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BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENED AND CLOSED ON TUESDAY, 15 SEPTEMBER, 2026

BID/ OFFER OPENED ON WEDNESDAY, 16 SEPTEMBER, 2026 | BID/ OFFER CLOSED ON FRIDAY, 18 SEPTEMBER, 2026

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 (**"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 available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**), out of which 40% shall be available for allocation as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, at or above the price at which allocation will be made to Anchor Investors (**"Anchor Investor Allocation Price"**) in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) 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 from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** on page 513 of the Prospectus.

The bidding for Anchor Investor opened and closed on September 15 2026. The Company received 24 applications from 15 Anchor Investors for 39,285,312 Equity Shares. The Anchor Investor Offer Price was finalized at ₹84 per Equity Share. A total of 35,714,284 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,999,999,856/-.

The Offer received 1,618,433 applications for 626,498,946 Equity Shares resulting in 5.26 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	1,578,436	361,414,048	41,666,667	8.67	30,352,692,610.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	31,770	85,588,808	5,952,381	14.38	7,181,258,700.00
C	Non-Institutional Bidders – More than ₹10 lakhs	8,186	103,694,078	11,904,762	8.71	8,710,108,532.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	17	36,516,700	23,809,524	1.53	3,067,402,800.00
E	Anchor Investors	24	39,285,312	35,714,284	1.10	3,299,966,208.00
	Total	**1,618,433**	**626,498,946**	**119,047,618**	**5.26**	**52,611,428,850.00**

**This excludes 54,950 applications for 11,133,010 Equity Shares aggregating to ₹935,375,760/- from Retail Individual & HNI Individuals which were not in bid book but which were banked*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	79	1,586,692	0.23	1,586,692	0.23
2	80	1,193,668	0.17	1,193,668	0.17
3	81	443,220	0.06	443,220	0.06
4	82	1,013,354	0.14	1,013,354	0.14
5	83	567,286	0.08	567,286	0.08
6	84	288,605,640	41.22	288,605,640	41.22
	CUTOFF	406,776,280	58.10	406,776,280	58.10
		700,186,140	**100.00**	**700,186,140**	**100.00**

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 21,2026

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at Cut-Off or at the Offer Price of ₹84 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 8.41091 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 41,666,667 Equity Shares to 234,082 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per applicants	Ratio	Total No. of Equity Shares allotted
1	178	1,376,611	89.88	245,036,758	69.92	178	116 : 759	37,449,776
2	356	82,868	5.41	29,501,008	8.42	178	116 : 759	2,254,370
3	534	26,528	1.73	14,165,952	4.04	178	116 : 759	721,612
4	712	10,309	0.67	7,340,008	2.09	178	116 : 759	280,350
5	890	8,951	0.58	7,966,390	2.27	178	116 : 759	243,504
6	1068	4,766	0.31	5,090,088	1.45	178	116 : 759	129,584
7	1246	4,679	0.31	5,830,034	1.66	178	116 : 759	127,270
8	1424	1,025	0.07	1,459,600	0.42	178	116 : 759	27,946
9	1602	735	0.05	1,177,470	0.34	178	112 : 735	19,936
10	1780	3,538	0.23	6,297,640	1.80	178	116 : 759	96,298
11	1958	451	0.03	883,058	0.25	178	69 : 451	12,282
12	2136	673	0.04	1,437,528	0.41	178	103 : 673	18,334
13	2314	10,488	0.68	24,269,232	6.93	178	116 : 759	285,334
						1	71 : 23690	71
	TOTAL	**1,531,622**	**100.00**	**350,454,766**	**100.00**			**41,666,667**

Note : *1 additional Share has been allocated to 71 Allottees from amongst 23690 Successful Allottees from the categories 356 to 2314 (I.e.excluding successful applicants from Category 178) in the ratio of 71 : 23690*

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹84per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 13.98260 times. The total number of Equity Shares allotted in this category is 5,952,381 Equity Shares to 2,388 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2492	27,810	90.01	69,302,520	83.27	2,492	46 : 595	5,357,800
2	2670	748	2.42	1,997,160	2.40	2,492	29 : 374	144,536
3	2848	150	0.49	427,200	0.51	2,492	2 : 25	29,904
4	3026	166	0.54	502,316	0.60	2,492	13 : 166	32,396
5	3204	80	0.26	256,320	0.31	2,492	3 : 40	14,952
6	3382	40	0.13	135,280	0.16	2,492	3 : 40	7,476
7	3560	370	1.20	1,317,200	1.58	2,492	29 : 370	72,268
8	3738	85	0.28	317,730	0.38	2,492	7 : 85	17,444
9	3916	18	0.06	70,488	0.08	2,492	1 : 18	2,492
10	4094	37	0.12	151,478	0.18	2,492	3 : 37	7,476
11	4272	23	0.07	98,256	0.12	2,492	2 : 23	4,984
12	4450	47	0.15	209,150	0.25	2,492	4 : 47	9,968
13	4628	35	0.11	161,980	0.19	2,492	3 : 35	7,476
14	4806	85	0.28	408,510	0.49	2,492	7 : 85	17,444
15	4984	105	0.34	523,320	0.63	2,492	8 : 105	19,936
16	5162	29	0.09	149,698	0.18	2,492	2 : 29	4,984
17	5340	108	0.35	576,720	0.69	2,492	8 : 108	19,936
18	5518	11	0.04	60,698	0.07	2,492	1 : 11	2,492
19	5696	16	0.05	91,136	0.11	2,492	1 : 16	2,492
20	5874	504	1.63	2,960,496	3.56	2,492	39 : 504	97,188
21	6052	125	0.40	756,500	0.91	2,492	10 : 125	24,920
22	6230	32	0.10	199,360	0.24	2,492	2 : 32	4,984
23	6408	13	0.04	83,304	0.10	2,492	1 : 13	2,492
24	6586	3	0.01	19,758	0.02	2,492	0 : 3	0
25	6764	5	0.02	33,820	0.04	2,492	0 : 5	0
26	6942	4	0.01	27,768	0.03	2,492	0 : 4	0
27	7120	39	0.13	277,680	0.33	2,492	3 : 39	7,476
28	7298	7	0.02	51,086	0.06	2,492	1 : 7	2,492
29	7476	14	0.05	104,664	0.13	2,492	1 : 14	2,492
30	7832	1	0.00	7,832	0.01	2,492	0 : 1	0
31	8010	10	0.03	80,100	0.10	2,492	1 : 10	2,492
32	8188	1	0.00	8,188	0.01	2,492	0 : 1	0
33	8366	6	0.02	50,196	0.06	2,492	0 : 6	0
34	8900	36	0.12	320,400	0.38	2,492	3 : 36	7,476
35	9078	2	0.01	18,156	0.02	2,492	0 : 2	0
36	9434	2	0.01	18,868	0.02	2,492	0 : 2	0
37	9612	7	0.02	67,284	0.08	2,492	1 : 7	2,492
38	9790	3	0.01	29,370	0.04	2,492	0 : 3	0
39	9968	6	0.02	59,808	0.07	2,492	0 : 6	0
40	10146	7	0.02	71,022	0.09	2,492	1 : 7	2,492
41	10324	2	0.01	20,648	0.02	2,492	0 : 2	0
42	10680	10	0.03	106,800	0.13	2,492	1 : 10	2,492
43	11036	3	0.01	33,108	0.04	2,492	0 : 3	0
44	11214	2	0.01	22,428	0.03	2,492	0 : 2	0
45	11392	2	0.01	22,784	0.03	2,492	0 : 2	0
46	11570	5	0.02	57,850	0.07	2,492	0 : 5	0
47	11748	82	0.27	963,336	1.16	2,492	6 : 82	14,952
	2670 to 11748 (Allottees)	-	0.00	-	0.00	6	1 : 1	1,428
	2670 to 11748 (Allottees)	-	0.00	-	0.00	1	57 : 238	57
	Total	**30,896**	**100.00**	**83,229,774**	**100.00**			**5,952,381**

Note: *6 additional Shares have been allocated to 238 Successful Allottees from all the Categories (excluding the Category 2492) in the ratio of 1:1*

Note: *1 additional Share has been allocated to 238 Successful Allottees from all the Categories (excluding the Category 2492) in the ratio of 57:238*

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹84 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 8.36813 times. The total number of Equity Shares allotted in this category is 11,904,762 Equity Shares to 4,777 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	11926	7,280	92.67	86,821,280	87.15	2,492	45 : 74	11,032,084
2	12104	169	2.15	2,045,576	2.05	2,492	103 : 169	256,676
3	12282	49	0.62	601,818	0.60	2,492	30 : 49	74,760
4	12460	91	1.16	1,133,860	1.14	2,492	55 : 91	137,060
5	12638	10	0.13	126,380	0.13	2,492	6 : 10	14,952
6	12816	23	0.29	294,768	0.30	2,492	14 : 23	34,888
7	12994	15	0.19	194,910	0.20	2,492	9 : 15	22,428
8	13172	3	0.04	39,516	0.04	2,492	2 : 3	4,984
9	13350	6	0.08	80,100	0.08	2,492	4 : 6	9,968
10	13528	1	0.01	13,528	0.01	2,492	0 : 1	0
11	13706	1	0.01	13,706	0.01	2,492	0 : 1	0
12	14240	6	0.08	85,440	0.09	2,492	4 : 6	9,968
13	14418	6	0.08	86,508	0.09	2,492	4 : 6	9,968
14	14596	2	0.03	29,192	0.03	2,492	1 : 2	2,492
15	14774	1	0.01	14,774	0.01	2,492	0 : 1	0
16	14952	1	0.01	14,952	0.02	2,492	0 : 1	0
17	15130	3	0.04	45,390	0.05	2,492	2 : 3	4,984
18	15308	1	0.01	15,308	0.02	2,492	0 : 1	0
19	15486	1	0.01	15,486	0.02	2,492	0 : 1	0
20	15842	1	0.01	15,842	0.02	2,492	0 : 1	0
21	16020	2	0.03	32,040	0.03	2,492	1 : 2	2,492
22	16376	14	0.18	229,264	0.23	2,492	8 : 14	19,936
23	17088	2	0.03	34,176	0.03	2,492	1 : 2	2,492
24	17444	1	0.01	17,444	0.02	2,492	0 : 1	0
25	17800	59	0.75	1,050,200	1.05	2,492	36 : 59	89,712
26	17978	3	0.04	53,934	0.05	2,492	2 : 3	4,984
27	18512	1	0.01	18,512	0.02	2,492	0 : 1	0
28	18690	3	0.04	56,070	0.06	2,492	2 : 3	4,984
29	18868	1	0.01	18,868	0.02	2,492	0 : 1	0
30	19224	2	0.03	38,448	0.04	2,492	1 : 2	2,492
31	19580	2	0.03	39,160	0.04	2,492	1 : 2	2,492
32	19758	1	0.01	19,758	0.02	2,492	0 : 1	0
33	19936	1	0.01	19,936	0.02	2,492	0 : 1	0
34	20114	1	0.01	20,114	0.02	2,492	0 : 1	0
35	20826	1	0.01	20,826	0.02	2,492	0 : 1	0
36	21182	2	0.03	42,364	0.04	2,492	1 : 2	2,492
37	21360	1	0.01	21,360	0.02	2,492	0 : 1	0
38	22250	1	0.01	22,250	0.02	2,492	0 : 1	0
39	22606	1	0.01	22,606	0.02	2,492	0 : 1	0
40	22784	1	0.01	22,784	0.02	2,492	0 : 1	0
41	23140	1	0.01	23,140	0.02	2,492	0 : 1	0
42	23318	1	0.01	23,318	0.02	2,492	0 : 1	0
43	23674	10	0.13	236,740	0.24	2,492	6 : 10	14,952
44	23852	6	0.08	143,112	0.14	2,492	4 : 6	9,968
45	24030	2	0.03	48,060	0.05	2,492	1 : 2	2,492
46	24920	4	0.05	99,680	0.10	2,492	2 : 4	4,984
47	26700	3	0.04	80,100	0.08	2,492	2 : 3	4,984
48	28658	1	0.01	28,658	0.03	2,492	0 : 1	0
49	29726	5	0.06	148,630	0.15	2,492	3 : 5	7,476
50	29904	5	0.06	149,520	0.15	2,492	3 : 5	7,476
51	30260	1	0.01	30,260	0.03	2,492	0 : 1	0
52	30438	1	0.01	30,438	0.03	2,492	0 : 1	0
53	35600	5	0.06	178,000	0.18	2,492	3 : 5	7,476
54	35778	2	0.03	71,556	0.07	2,492	1 : 2	2,492
55	38270	1	0.01	38,270	0.04	2,492	0 : 1	0
56	39160	1	0.01	39,160	0.04	2,492	0 : 1	0
57	41830	1	0.01	41,830	0.04	2,492	0 : 1	0
58	44500	1	0.01	44,500	0.04	2,492	0 : 1	0
59	47526	1	0.01	47,526	0.05	2,492	0 : 1	0
60	47704	1	0.01	47,704	0.05	2,492	0 : 1	0
61	49840	2	0.03	99,680	0.10	2,492	1 : 2	2,492
62	50908	1	0.01	50,908	0.05	2,492	0 : 1	0
63	53400	3	0.04	160,200	0.16	2,492	2 : 3	4,984
64	59630	2	0.03	119,260	0.12	2,492	1 : 2	2,492
65	64080	1	0.01	64,080	0.06	2,492	0 : 1	0
66	69776	1	0.01	69,776	0.07	2,492	0 : 1	0
67	71200	3	0.04	213,600	0.21	2,492	2 : 3	4,984
68	77430	1	0.01	77,430	0.08	2,492	0 : 1	0
69	83304	1	0.01	83,304	0.08	2,492	0 : 1	0
70	89000	1	0.01	89,000	0.09	2,492	0 : 1	0
71	89178	1	0.01	89,178	0.09	2,492	0 : 1	0
72	107512	1	0.01	107,512	0.11	2,492	0 : 1	0
73	118904	4	0.05	475,616	0.48	2,492	2 : 4	4,984
74	119082	1	0.01	119,082	0.12	2,492	0 : 1	0
75	119260	1	0.01	119,260	0.12	2,492	0 : 1	0
76	124600	1	0.01	124,600	0.13	2,492	0 : 1	0
77	124956	1	0.01	124,956	0.13	2,492	0 : 1	0
78	133500	1	0.01	133,500	0.13	2,492	0 : 1	0
79	178000	1	0.01	178,000	0.18	2,492	0 : 1	0
80	178712	1	0.01	178,712	0.18	2,492	0 : 1	0
81	237986	2	0.03	475,972	0.48	2,492	1 : 2	2,492
82	714136	2	0.03	1,428,272	1.43	2,492	1 : 2	2,492
	Non Allottees	-	0.00	-	0.00	2,492	28 : 44	69,776
	All Allottees	-	0.00	-	0.00	1	478 : 4777	478
	Total	**7,856**	**100.00**	**99,620,548**	**100.00**			**11,904,762**

Note: 1 (One) lot of 2492 shares have been allocated to all the 44 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 28 : 44

Note: 1 additional Share has been allocated to 478 Allottees from amongst 4777 Successful Applicants from all the categories in the ratio of 478 : 4777

D. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹84 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 1.033706512 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 1,190,477 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 22,619,047 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 23,809,524 Equity Shares, which were allotted to 16 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
QIB	4,598,692	11,882,354		-	-	6,093,370	1,235,108	23,809,524

E. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 35,714,284 Equity Shares to 24 Anchor Investors (through 15 Anchor Investor Application Forms) (including 7 domestic Mutual Funds through 16 schemes and 2 Life Insurance Companies and Pension Funds) at an Anchor Investor Offer Price at ₹84 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	OTH	Total
QIB	595,619	29,164,441	2,381,640	595,441	1,190,820	1,786,323	-	35,714,284

The Board of Directors of our Company at its meeting held on September 21, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on September 21, 2026 and the payments to non-syndicate brokers have been issued on September 22, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on September 22, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 22, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on September 23, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below

KFINTECH

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

For HERO MOTORS LIMITED

On behalf of the Board of Directors

Sd/-

Place: Noida, Uttar Pradesh

Date: September 22, 2026

Sakshi Dureja

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF HERO MOTORS LIMITED.

HERO MOTORS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a Prospectus dated September 18, 2026 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website 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.jmfl.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.heromotors.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the Prospectus, including the section titled ***"Risk Factors"*** beginning on page 21 of the Prospectus.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only 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 in which such offers and sales are made. There will be no public offering in the United States.