Date: September 15, 2026

To,
The Senior General Manager
Dept. of Listing Operations
BSE Limited
PJ Towers, Dalal Street,
Mumbai - 400 001, India

To,
MSD - Non-Continuous Markets Group
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Maharashtra, India

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Hero Motors Limited (the "Company", and such initial public offering, the "Offer").

The IPO Committee of the Company ("**IPO Committee**") in their meeting held on September 15, 2026, in consultation with ICICI Securities Limited, DAM Capital Advisors Limited and JM Financial Limited ("collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**"), have finalized allocation of 3,57,14,284 Equity Shares, to Anchor Investors at Anchor Investor Allocation Price of ₹ 84/- per Equity Share (including share premium of ₹ 74/- per Equity Share) in the following manner:

Sr. No.	Name of Anchor Investor	No. of Equity Shares Allocated	% of Anchor Investor Portion	Anchor Investor Allocation Price (₹ per Equity Share)	Total Amount Allocated (₹)
1.	ICICI PRUDENTIAL SMALLCAP FUND	89,27,590	25.00%	84.00	74,99,17,560.00
2.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MULTI ASSET ALLOCATION FUND	63,08,854	17.66%	84.00	52,99,43,736.00
3.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MNC FUND	14,28,272	4.00%	84.00	11,99,74,848.00
4.	KOTAK MAHINDRA TRUSTEE CO LTD A/C INFINITY HYBRID LONG-SHORT FUND	11,90,464	3.33%	84.00	9,99,98,976.00
5.	JM FINANCIAL MUTUAL FUND - JM FLEXI CAP FUND	29,76,160	8.33%	84.00	24,99,97,440.00
6.	JM FINANCIAL MUTUAL FUND - JM SMALL CAP FUND	5,95,232	1.67%	84.00	4,99,99,488.00
7.	JM FINANCIAL MUTUAL FUND-JM VALUE FUND	4,76,150	1.33%	84.00	3,99,96,600.00
8.	BANK OF INDIA SMALL CAP FUND	32,14,146	9.00%	84.00	26,99,88,264.00
9.	EDELWEISS BUSINESS CYCLE FUND	8,33,396	2.33%	84.00	7,00,05,264.00
10.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LARGE CAP FUND	5,95,232	1.67%	84.00	4,99,99,488.00
11.	EDELWEISS TRUSTEESHIP CO LTD AC - EDELWEISS MF AC- EDELWEISS RECENTLY LISTED IPO FUND	2,97,438	0.83%	84.00	2,49,84,792.00
12.	ITI MID CAP FUND	8,62,944	2.42%	84.00	7,24,87,296.00
13.	ITI FLEXI CAP FUND	8,63,122	2.42%	84.00	7,25,02,248.00
14.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	11,90,820	3.33%	84.00	10,00,28,880.00

Sr. No.	Name of Anchor Investor	No. of Equity Shares Allocated	% of Anchor Investor Portion	Anchor Investor Allocation Price (₹ per Equity Share)	Total Amount Allocated (₹)
15.	3P INDIA EQUITY FUND 1M	11,90,820	3.33%	84.00	10,00,28,880.00
16.	EDELWEISS LIFE INSURANCE COMPANY LIMITED	11,90,820	3.33%	84.00	10,00,28,880.00
17.	LC PHAROS MULTI STRATEGY FUND VCC-LC PHAROS MULTI STRATEGY FUND SF1	5,95,441	1.67%	84.00	5,00,17,044.00
18.	UNITY SMALL FINANCE BANK LIMITED	5,95,619	1.67%	84.00	5,00,31,996.00
19.	SOCIETE GENERALE - ODI	5,95,441	1.67%	84.00	5,00,17,044.00
20.	ASAS GLOBAL FUND INCORPORATED VCC SUB FUND	5,95,441	1.67%	84.00	5,00,17,044.00
21.	NAVI FINSERV LIMITED	5,95,441	1.67%	84.00	5,00,17,044.00
22.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY FLEXI CAP FUND	2,38,180	0.67%	84.00	2,00,07,120.00
23.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY MULTI ASSET ALLOCATION FUND	2,38,180	0.67%	84.00	2,00,07,120.00
24.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY SMALLCAP FUND	1,19,081	0.33%	84.00	1,00,02,804.00
	Total	**3,57,14,284**	**100.00%**		**2,99,99,99,856.00**

IPO PREMIUM

40% of the Anchor Investor Portion was reserved for domestic Mutual Funds (as defined in the Red Herring Prospectus), Life Insurance Companies (as defined in the red herring prospectus) and Pension Funds (as defined in the Red Herring Prospectus), in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds.

Out of the total allocation of 3,57,14,284 Equity Shares to the Anchor Investors, 2,91,64,441 Equity Shares (i.e. 81.66% of the total allocation to Anchor Investors) were allocated to 7 Domestic mutual Funds, which applied through a total of 16 schemes. Set forth below are the scheme-wise details of the domestic Mutual Funds:

Sr. No.	Name of Mutual Fund Scheme	No. of Equity Shares Allocated	% of Anchor Investor Portion	Anchor Investor Allocation Price (₹ per Equity Share)	Total Amount Allocated (₹)
1.	ICICI PRUDENTIAL SMALLCAP FUND	89,27,590	25.00%	84.00	74,99,17,560.00
2.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MULTI ASSET ALLOCATION FUND	63,08,854	17.66%	84.00	52,99,43,736.00
3.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK MNC FUND	14,28,272	4.00%	84.00	11,99,74,848.00

Sr. No.	Name of Mutual Fund Scheme	No. of Equity Shares Allocated	% of Anchor Investor Portion	Anchor Investor Allocation Price (₹ per Equity Share)	Total Amount Allocated (₹)
4.	KOTAK MAHINDRA TRUSTEE CO LTD A/C INFINITY HYBRID LONG-SHORT FUND	11,90,464	3.33%	84.00	9,99,98,976.00
5.	JM FINANCIAL MUTUAL FUND - JM FLEXI CAP FUND	29,76,160	8.33%	84.00	24,99,97,440.00
6.	JM FINANCIAL MUTUAL FUND - JM SMALL CAP FUND	5,95,232	1.67%	84.00	4,99,99,488.00
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10.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LARGE CAP FUND	5,95,232	1.67%	84.00	4,99,99,488.00
11.	EDELWEISS TRUSTEESHIP CO LTD AC - EDELWEISS MF AC- EDELWEISS RECENTLY LISTED IPO FUND	2,97,438	0.83%	84.00	2,49,84,792.00
12.	ITI MID CAP FUND	8,62,944	2.42%	84.00	7,24,87,296.00
13.	ITI FLEXI CAP FUND	8,63,122	2.42%	84.00	7,25,02,248.00
14.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY FLEXI CAP FUND	2,38,180	0.67%	84.00	2,00,07,120.00
15.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY MULTI ASSET ALLOCATION FUND	2,38,180	0.67%	84.00	2,00,07,120.00
16.	THE WEALTH COMPANY MUTUAL FUND - THE WEALTH COMPANY SMALLCAP FUND	1,19,081	0.33%	84.00	1,00,02,804.00
	Total	**2,91,64,441**	**81.66%**		**2,44,98,13,044.00**

Out of the total allocation of 3,57,14,284 Equity Shares to the Anchor Investors, 23,81,640 Equity Shares (i.e. 6.67% of the total allocation to Anchor Investors) were allocated to 2 Life Insurance Companies, which applied through a total of 2 schemes. Further, our Company has not received any application from the Pension Fund. Scheme-wise details of allocation to Life Insurance Companies are provided in table below:

Sr. No.	Name of Life Insurance Companies	No. of Equity Shares Allocated	% of Anchor Investor Portion	Anchor Investor Allocation Price (₹ per Equity Share)	Total Amount Allocated (₹)
1.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	11,90,820	3.33%	84.00	10,00,28,880.00
2.	EDELWEISS LIFE INSURANCE COMPANY LIMITED	11,90,820	3.33%	84.00	10,00,28,880.00
	Total	**23,81,640**	**6.67%**		**20,00,57,760.00**

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") in case the Offer Price discovered through book building process is higher than the Anchor Investor Allocation Price, Anchor Investors will be required to pay the difference by the Anchor Investor Pay-in Date as specified in the revised CAN.

Further, we shall abide by Schedule XIII, Part A, Clause 10 and all relevant sub-clauses of the SEBI ICDR Regulations.

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated September 9, 2026, filed with Registrar of Companies, Chandigarh on September 9, 2026.

We request you to make the above information public by disclosing the same on your website.

Thanking You,

Yours Faithfully,

For HERO MOTORS LIMITED

HERO MOTORS LIMITED ★ G.B. NAGAR ★

Authorised Signatory
Name: Utkarsh Sanghi
Designation: Chief Financial Officer

cc: **Securities and Exchange Board of India**
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

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