CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[1]		
	580,000,000 Equity Shares of face value of ₹10 each	5,800,000,000	-
	99,500,000 CCPS of face value of ₹10 each	995,000,000	-
	Total	**6,795,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	382,787,005 Equity Shares of face value of ₹10 each	3,827,870,050	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 10,000.00 million [2]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 6,000.00 million[2]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,000.00 million[3]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹10 each (assuming full subscription in the Offer)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Red Herring Prospectus)		6,041,297,957
	After the Offer		[●]

* *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 302.*

(2) *Our Board has approved the Offer pursuant to the resolution passed at its meeting held on February 17, 2025 and August 28, 2026, and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting held on March 12, 2025. Further, our Board has taken on record the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 28, 2026.*

(3) *The Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 64 and 491 respectively.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) **Equity share capital**

The history of the equity share capital of our Company is set forth below:

Date of allotment/ reduction of share capital	Number of Equity Shares allotted	Details of Allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment/reduction of share capital	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
April 30, 1998	95	Allotment of 25 Equity Shares each to Satyanand Munjal, Brijmohan Lal and Vijay Munjal and 20 Equity Shares to Majestic Auto Limited.	10	10	Cash	Initial subscription to Memorandum of Association	95	950
August 25, 1998^	9,026,940	Allotment of 6,357,000 Equity Shares to Briggs & Stratton International, Inc., 1,652,820 Equity Shares to Hero Cycles Limited and 508,560 Equity Shares each to Dayanand Munjal Investments Private Limited and Bahadur Chand Investments Private Limited.	10	10	Cash	Further issue	9,027,035	90,270,350
	3,686,965	Allotment of 3,686,965 Equity Shares to Majestic Auto Limited.	10	10	Consideration other than cash (pursuant to terms of the asset purchase agreement executed between our Company and Majestic Auto Limited)	Further issue	12,714,000	127,140,000
February 18, 1999^	6,106,000	Allotment of 4,300,000 Equity Shares to Briggs & Stratton International, Inc., 1,118,000 Equity Shares to Hero Cycles Limited, and 344,000 Equity Shares each to Dayanand Munjal Investments Private Limited and Bahadur Chand Investments Private Limited.	10	10	Cash	Further issue	18,820,000	188,200,000
	2,494,000	Allotment of 2,494,000 Equity Shares to Majestic Auto Limited.	10	10	Consideration other than cash (as per joint venture and other ancillary agreements executed between our Company and Majestic Auto Limited.)	Further issue	21,314,000	213,140,000
August 23, 1999^	2,130,000	Allotment of 1,500,000 Equity Shares to Briggs & Stratton International, Inc., 390,000 Equity	10	10	Cash	Further issue	23,444,000	234,440,000

Date of allotment/ reduction of share capital	Number of Equity Shares allotted	Details of Allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment/reduction of share capital	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		Shares to Hero Cycles Limited and 120,000 Equity Shares each to Dayanand Munjal Investments Private Limited and Bahadur Chand Investments Private Limited.						
	870,000	Allotment of 870,000 Equity Shares to Majestic Auto Limited.	10	10	Consideration other than cash (Allotment made to comply with pre-disbursement conditions of loan availed by the Company, against purchase of assets by Majestic Auto Limited)	Further issue	24,314,000	243,140,000
September 24, 2004^	35,000,000	Allotment of 13,500,000 Equity Shares to Hero Cycles Limited, 875,000 Equity Shares to Thakur Devi Investments Private Limited, 8,250,000 Equity Shares to Hero Investments Private Limited, 7,375,000 Equity Shares to Bahadur Chand Investments Private Limited and 1,000,000 Equity Shares each to Dayanand Munjal Investments Private Limited, Anadi Investments Private Limited, Puja Investments Private Limited, Munjal Investments Private Limited and Bhagyodaya Investment Private Limited.	10	10	Allotment of 35,000,000 Equity Shares made upon conversion of 0% fully convertible debentures held by the allottees in the Company (then known as Hero Auto Private Limited), and which were allotted to them in lieu of their preference shareholding in Majestic Auto Limited under the terms of the scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.	Pursuant to a scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003	59,314,000	593,140,000
October 6, 2004^	1,126,142	Allotment of 1,126,142 Equity Shares to 5,192 public shareholders of Majestic Auto Limited	10	10	The Company (then known as Hero Auto Private Limited) allotted approximately 10.39 Equity Shares of face value of ₹10 each of Hero Auto Private Limited to the shareholders of Majestic Auto Limited for every 100 fully paid up Equity Shares held by them in Majestic Auto Limited.	Pursuant to a scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.	60,440,142	604,401,420

Date of allotment/ reduction of share capital	Number of Equity Shares allotted	Details of Allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment/reduction of share capital	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
July 26, 2006[#]	(53,103,493)	Reduction of 53,103,493 Equity Shares pursuant to a petition under Sections 100 to 103 of the Companies Act, 1956 for reduction of the issued, subscribed and paid-up share capital of the Company as allowed by the Delhi High Court at New Delhi vide its order dated May 12, 2006.					7,336,649	73,366,488*
September 29, 2007^	22,785,484	Allotment of 9,398,387 Equity Shares to Hero Cycles Limited, 5,161,290 Equity Shares to Hero Investments Private Limited, 6,935,484 Equity Shares to Bahadur Chand Investments Private Limited, 806,452 Equity Shares Dayanand Munjal Investments Private Limited and 483,871 Equity Shares to Thakur Devi Investments Private Limited	10	62	Cash	Further issue	30,122,133	301,221,328
November 23, 2010^	4,475,000	Allotment of 4,475,000 Equity Shares to Hero Cycles Limited	10	80	Cash	Preferential allotment	34,597,133	345,971,330
December 19, 2022**	318,981,247	Allotment of 9,396,651 Equity Shares to Pankaj Munjal, 942,425 Equity Shares to Charu Munjal, 707,022 Equity Shares to Aditya Munjal, 706,210 Equity Shares to Abhishek Munjal, 10,537,140 Equity Shares to Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP), 23,415,325 Equity Shares to Bhagyoday Investments Private Limited, 273,123,055 Equity Shares to Pankaj Munjal (on behalf of O P Munjal Holdings), 149,359 Equity Shares to Pankaj Munjal (on behalf of Munjal Sales Corporation) and 812 Equity Shares each to Tarun Vohra, A.K. Dewan, Pawan Puri, Vipan Kumar Bagai, Arun Jit Singh Sodhi.	10	Not applicable	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	Pursuant to a scheme of arrangement between Hero Cycles Limited and the Company and their respective shareholders and creditors sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022. For details, see "*History and Certain Corporate Matters – Scheme of arrangement between our Company and Hero Cycles Limited and their respective shareholders and creditors ("2022 Scheme of Arrangement")*" on page 305.	353,578,380	3,535,783,800
May 8, 2024	2,000,000	Allotment of 2,000,000 Equity Shares to Amit Gupta	10	10	Cash	Pursuant to exercise of employee stock options under ESOP 2022	355,578,380	3,555,783,800
July 16, 2024	1,806,111	Allotment of 1,806,111 Equity Shares to Amit Gupta	10	10	Cash	Pursuant to exercise of employee stock options under ESOP 2022	357,384,491	3,573,844,910
May 5, 2025	951,528	Allotment 951,528 Equity Shares to Amit Gupta	10	10	Cash	Pursuant to exercise of employee stock options under ESOP 2022	358,336,019	3,583,360,190

Date of allotment/ reduction of share capital	Number of Equity Shares allotted	Details of Allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment/reduction of share capital	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
May 29, 2026	951,528	Allotment 951,528 Equity Shares to Amit Gupta	10	10	Cash	Pursuant to exercise of employee stock options under ESOP 2022	359,287,547	3,592,875,470
September 4, 2026	20,971,941	Allotment of 20,908,283 Equity Shares to South Asia Growth Invest LLC and 63,658 Equity Shares to South Asia EBT Trust^^	10	NA[&]	NA[&]	Conversion of 20,971,941 CCPS of face value of ₹ 10 each into 20,9971,941 Equity Shares of face value of ₹ 10 each in the ratio of 1:1	380,259,488	3,802,594,880
September 4, 2026	2,527,517	Allotment of 1,500,000 Equity Shares to Amit Gupta; 1,000,000 Equity Shares to Keshav Misra; 25,183 Equity Shares to Rahul Chauhan^^^ and 2,334 Equity Shares to Esha Gupta	10	69.14	Cash	Pursuant to exercise of employee stock options under ESOP 2022	382,787,005	3,827,870,050

* *The paid up share capital of the Company pursuant to the scheme of capital reduction was ₹73,366,488, while the number of paid up Equity Shares was 7,336,649. The difference of ₹2 in the paid up share capital is on account of fractional shares being rounded off.*

** *Pursuant to the 2022 Scheme of Arrangement, Hero Cycles Limited is the legal and beneficial owner of 95 Equity Shares held by 12 shareholders who are appearing on the BENPOS statement of our Company as on the date of this RHP, on account of rejection of corporate action for transfer of the Equity Shares from the accounts of the 12 shareholders to HCL due to the relevant accounts being inactive or due to statutory freezing of these accounts by the respective brokers. Our Company had filed an exemption application dated December 18, 2024 under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict enforcement of Regulation 17 of the SEBI ICDR Regulations in relation to imposition of statutory lock-in on these 95 Equity Shares held by the 12 shareholders, pursuant to which SEBI vide its letter dated May 2, 2025, has granted the aforesaid exemption to our Company. For further information, see "Risk Factors – Our Company has availed exemption from SEBI in respect of the requirement of complying with statutory lock-in under SEBI ICDR Regulations in respect of certain Equity Shares, which requires us to comply with certain conditions including submissions/undertakings provided by our Company. Any failure by our Company to comply with these conditions may lead to non-compliance with the exemption granted by SEBI." on page 28.*

^ *Certain of our corporate and secretarial records in relation to these allotments are not traceable. For further information, please see "Risk Factors – We are unable to trace some of our historical corporate and secretarial records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing corporate records which may impact our financial condition and reputation." on page 45.*

^^ *Held by Orbis Trusteeship Services Private Limited, on behalf of South Asia EBT Trust.*

^^^ *Legal heir of Late Prem Narayan Chauhan, our erstwhile employee.*

The order of the High Court of Delhi sanctioning the Scheme of Capital Reduction was issued on July 12, 2006 and was registered with Registrar of Companies, NCT of Delhi & Haryana on July 26, 2006.

& *The consideration was paid at the time of allotment of CCPS.*

(b) **Preference share capital**

The history of the preference share capital of our Company is set forth in the table now:

Date of allotment	Number of preference shares allotted	Details of Allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
September 28, 2004^^	49,500,000	Allotment of 25,000,000 preference shares to Hero Cycles Limited, 2,000,000 preference shares each to Dayanand Munjal Investments Private Limited and Thakur Devi Investments Private Limited, 10,400,000 preference shares to Bahadur Chand Investments Private	10	10	Cash	Private placement	49,500,000	495,000,000

Date of allotment	Number of preference shares allotted	Details of Allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
		Limited and 10,100,000 preference shares to Hero Investments Private Limited.						
July 26, 2006#	(49,500,000)	Reduction of 49,500,000 preference shares allotted on September 28, 2004 pursuant to the scheme of capital reduction approved by the Delhi High Court at New Delhi vide its order dated May 12, 2006.					0	0
November 23, 2010^^	49,500,000	Allotment of 49,500,000 6% non-cumulative convertible redeemable preference shares to Hero Cycles Limited.	10	16	Cash	Preferential allotment	49,500,000	495,000,000
July 27, 2012^^	9,375,000	Allotment of 9,375,000 6% non-cumulative convertible redeemable preference shares to Hero Cycles Limited	10	16	Cash	Preferential allotment	58,875,000	588,750,000
September 17, 2013^^	10,625,000	Allotment of 10,625,000 6% non-cumulative convertible redeemable preference shares to Hero Cycles Limited	10	16	Cash	Preferential allotment	69,500,000	695,000,000
February 17, 2016	(69,500,000)	Reduction of 69,500,000 6% non-cumulative convertible redeemable preference shares allotted on November 23, 2010, July 27, 2012 and September 17, 2013 pursuant to a scheme of arrangement between Hero Cycles Limited and the Company and their respective shareholders sanctioned by the High Court of Punjab and Haryana vide its order dated October 9, 2015.					0	0
December 30, 2022	20,971, 941	Allotment of 20,908,283 CCPS to South Asia Growth Invest LLC and 63,658 CCPS to South Asia EBT Trust^	10	69.14	Cash	Private placement	20,971,941	209,719,410
September 4, 2026	(20,971,941)	Allotment of 20,908,283 Equity Shares to South Asia Growth Invest LLC and 63,658 Equity Shares to South Asia EBT Trust^, pursuant to conversion of CCPS	10	NA	NA&	Conversion of 20,971,941 CCPS of face value of ₹ 10 each into 20,971,941 Equity Shares of face value of ₹ 10 each in the ratio of 1:1	0	0

^ *Held by Orbis Trusteeship Services Private Limited, on behalf of South Asia EBT Trust.*

^^ *Certain of our corporate and secretarial records in relation to these allotments are not traceable. For further information, please see "Risk Factors – We are unable to trace some of our historical corporate and secretarial records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing corporate records which may impact our financial condition and reputation." on page 45.*

The order of the High Court of Delhi sanctioning the Scheme of Capital Reduction was issued on July 12, 2006 and was registered with Registrar of Companies, NCT of Delhi & Haryana on July 26, 2006.

& *The consideration was paid at the time of allotment of CCPS.*

Further, there are no outstanding preference shares of the Company as on the date of this Red Herring Prospectus.

All issuances of our securities since the incorporation of our Company till the date of filing of this Red Herring Prospectus are in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.

2. Issue of Equity Shares or preference shares at a price lower than the Offer Price in the last one year

Except as disclosed in '- *Share capital history of our Company*' on page 85, our Company has not issued any Equity Shares or preference shares in the preceding one year at a price lower than the Offer Price. Such allotment has not been made to any member of the Promoter Group.

3. Issue of Equity Shares or preference shares pursuant to schemes of arrangement.

Except for Equity Shares issued pursuant to (i) the scheme of arrangement between Majestic Auto Limited and our Company and their respective shareholders and creditors approved by the High Court of Punjab and Haryana vide its order dated November 7, 2003 and the Delhi High Court at New Delhi vide its order dated July 22, 2004; and (ii) the scheme of arrangement between Hero Cycles Limited and our Company and their respective shareholders and creditors sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as on the date of this Red Herring Prospectus.

Our Company has not allotted any preference shares pursuant to any scheme or arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as on the date of this Red Herring Prospectus.

For further details, please see "– *Share capital history of our Company*" on page 85.

4. Issue of Equity Shares for consideration other than cash, bonus issue or out of revaluation of reserves

(i) As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

(ii) Our Company has not issued any preference shares for consideration other than cash or by way of bonus issue as on the date of this Red Herring Prospectus.

(iii) Except as disclosed below and in "- *Issue of Equity Shares or preference shares pursuant to schemes of arrangement*" on page 89, our Company has not issued any Equity Shares or preference shares for consideration other than cash or by way of bonus issue as on the date of this Red Herring Prospectus.

Date of allotment	Names of allottee	Reason/nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration
August 25, 1998	Allotment of 3,686,965 Equity Shares to Majestic Auto Limited.	Allotment pursuant to terms of the asset purchase agreement executed between our Company and Majestic Auto Limited	3,686,965	10	10	Consideration other than cash
February 18, 1999	Allotment of 2,494,000 Equity Shares to Majestic Auto Limited.	Allotment as per terms of joint venture and other ancillary agreements executed between our Company and Majestic Auto Limited.	2,494,000	10	10	Consideration other than cash
August 23, 1999	Allotment of 870,000 Equity Shares to Majestic Auto Limited.	Allotment made to comply with pre-disbursement conditions of loan availed by the Company, against purchase of assets by Majestic Auto Limited	870,000	10	10	Consideration other than cash

5. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company on a fully diluted basis as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants and ESOPs) (X)	Total No of shares on fully diluted basis (including Warrants and ESOPs) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered# (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered# (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b) on a fully diluted basis	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total															
(A)	Promoters and Promoter Group*	9	327,540,186	0	0	327,540,186	85.57%	327,540,186	-	327,540,186	85.57%	-	327,540,186	84.67%	0	0.00%	0	0.00%	Nil	Nil	Nil	Nil	Nil	Nil	327,540,186
(B)	Public**	939	55,246,819	0	0	55,246,819	14.43%	55,246,819	-	55,246,819	14.43%	4,076,489	59,323,308	15.33%	0	0.00%	1,000,000	0.26%	Nil	Nil	Nil	Nil	Nil	Nil	55,246,819
(C)	Non Promoter- Non Public											-	-	-	0	0.00%	0	0.00%	Nil	Nil	Nil	Nil	Nil	Nil	
(C1)	Shares underlying depository receipts	0	-	0	0	-	0.00%	-	-	-	0.00%	-	-	-	0	0.00%	0	0.00%	Nil	Nil	Nil	Nil	Nil	Nil	-
(C2)	Shares held by employee trusts	0	-	0	0	-	0.00%	-	-	-	0.00%	-	-	-	0	0.00%	0	0.00%	Nil	Nil	Nil	Nil	Nil	Nil	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants and ESOPs) (X)	Total No of shares on fully diluted basis (including Warrants and ESOPs) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered[#] (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered[#] (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b) on a fully diluted basis	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total															
	Total (A+B+C)***	948	382,787,005	0	0	382,787,005	100.00%	382,787,005	-	382,787,005	100.00%	4,076,489	386,863,494	100.00%	0	0.00%	1,000,000	0.26%	Nil	Nil	Nil	Nil	Nil	Nil	382,787,005

* *Pursuant to the 2022 Scheme of Arrangement, HCL is the legal and beneficial owner of 95 Equity Shares held by 12 individuals/entities who are appearing on the BENPOS statement of our Company as on the date of this RHP, on account of rejection of corporate action for transfer of the Equity Shares from accounts of the 12 shareholders to HCL due to the relevant accounts being inactive or due to statutory freezing of these accounts by the respective brokers. Accordingly, the 95 Equity Shares held by the 12 individuals/entities is being reflected in row (A) (i.e., Promoters and Promoter Group) and not row (B) (i.e., Public). Our Company had filed an exemption application dated December 18, 2024 under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict enforcement of Regulation 17 of the SEBI ICDR Regulations in relation to imposition of statutory lock-in on these 95 Equity Shares held by the 12 shareholders, pursuant to which SEBI vide its letter dated May 2, 2025, has granted the aforesaid exemption to our Company. For further information, see "Risk Factors – Our Company has availed exemption from SEBI in respect of the requirement of complying with statutory lock-in under SEBI ICDR Regulations in respect of certain Equity Shares, which requires us to comply with certain conditions including submissions/undertakings provided by our Company. Any failure by our Company to comply with these conditions may lead to non-compliance with the exemption granted by SEBI" on page 28.*

** *Pursuant to the 2022 Scheme of Arrangement, HCL is the legal and beneficial owner of 95 Equity Shares held by 12 individuals/entities at the time of the approval of the 2022 Scheme of Arrangement. However, such 12 individuals/entities are still appearing on the BENPOS statement of our Company as on the date of this RHP, on account of rejection of corporate action for transfer of the Equity Shares from accounts of the 12 shareholders to HCL due to the relevant accounts being inactive or due to statutory freezing of these accounts by the respective brokers. Accordingly, as HCL is the legal and beneficial owner of such 95 Equity Shares, such 95 Equity Shares are being reflected under the "Promoter and Promoter Group" category.*

*** *Based on beneficiary position statement available on September 8, 2026.*

[#] *Amit Gupta, our Managing Director and Chief Executive Officer, has entered into an agreement to avail a loan aggregating to ₹ 237.40 million for financing the subscription of Equity Shares allotted to him pursuant to exercise of employee stock options under ESOP 2022. 1,000,000 Equity Shares allotted to him pursuant to such exercise have been pledged in favor of the lender.*

6. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
Promoter					
1.	O P Munjal Holdings**	273,123,055	71.35	273,123,055	70.60
2.	Pankaj Munjal	9,400,436	2.46	9,400,436	2.43
Promoter Group					
3.	Bhagyoday Investments Private Limited	23,978,804	6.26	23,978,804	6.20
4.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)	10,537,140	2.75	10,537,140	2.72
5.	Hero Cycles Limited	7,752,750	2.03	7,752,750	2.00
Other					
6.	South Asia Growth Invest LLC	46,855,307	12.24	46,855,307	12.11
7	Amit Gupta	5,584,167	1.46	5,584,167	1.44
	Total	**377,231,659**	**98.55**	**377,231,659**	**97.51**

** *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
Promoter					
1.	O P Munjal Holdings**	273,123,055	76.02	273,123,055	70.60
2.	Pankaj Munjal	9,400,436	2.62	9,400,436	2.43
Promoter Group					
3.	Bhagyoday Investments Private Limited	23,978,804	6.67	23,978,804	6.20
4.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)	10,537,140	2.93	10,537,140	2.72
5.	Hero Cycles Limited	7,752,750	2.16	7,752,750	2.00
Other					
6.	South Asia Growth Invest LLC	25,947,024	7.22	46,855,307	12.11
7	Amit Gupta	4,084,167	1.14	4,084,167	1.06
	Total	**354,823,376**	**98.76**	**375,731,659**	**97.12**

** *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP 2022.*

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
Promoter					
1.	O P Munjal Holdings*	273,123,055	76.22	273,123,055	71.07
2.	Pankaj Munjal	9,400,436	2.62	9,400,436	2.45
Promoter Group					
3.	Bhagyoday Investments Private Limited	23,978,804	6.69	23,978,804	6.24
4.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)	10,537,140	2.94	10,537,140	2.74
5.	Hero Cycles Limited	7,752,750	2.16	7,752,750	2.02
Other					
6.	South Asia Growth Invest LLC	25,947,024	7.24	46,855,307	12.19

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares on a fully diluted basis^	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
7.	Amit Gupta	3,907,639	1.09	3,907,639	1.02
	Total	**354,646,848**	**98.96**	**375,555,131**	**97.73**

* *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP 2022.*

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Pre-Offer number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^
Promoter					
1.	O P Munjal Holdings*	273,123,055	76.42	273,123,055	71.50
2.	Pankaj Munjal	9,400,436	2.63	9,400,436	2.46
Promoter Group					
3.	Bhagyoday Investments Private Limited	23,978,804	6.71	23,978,804	6.28
4.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)	10,537,140	2.95	10,537,140	2.76
5.	Hero Cycles Limited	7,752,750	2.17	7,752,750	2.03
Other					
6.	South Asia Growth Invest LLC	25,947,024	7.26	46,855,307	12.27
	Total	**350,739,209**	**98.14**	**371,647,492**	**97.30**

* *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding CCPS and exercise of vested options under the ESOP 2022.*

7. Aggregate pre-Offer Shareholding of our Promoters, the members of our Promoter Group (other than our Promoters) and the Selling Shareholders

a) *Promoters*

Sl. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares as on the date of this Red Herring Prospectus	% of total pre-Offer paid up Equity Share capital on a fully diluted basis**	Number of Equity Shares	% of total post-Offer paid up Equity Share capital on a fully diluted basis**
Promoters					
1.	O P Munjal Holdings*	273,123,055	70.60	[●]	[●]
2.	Pankaj Munjal	9,400,436	2.43	[●]	[●]
3.	Charu Munjal	942,425	0.24	[●]	[●]
4.	Abhishek Munjal	706,210	0.18	[●]	[●]
Total		**284,172,126**	**73.46**	[●]	[●]

* *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

** *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

b) *Promoter Group (other than our Promoters)*

Sl. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares as on the date of this Red Herring Prospectus	% of total pre-Offer paid up equity share capital on a fully diluted basis*	Number of Equity Shares	% of total post-Offer paid up equity share capital on a fully diluted basis**
Promoter Group					
1.	Hero Cycles Limited	7,752,750	2.00	[●]	[●]
2.	Aditya Munjal	707,022	0.18	[●]	[●]
3.	Pankaj Munjal (on behalf of Munjal Sales Corporation)	392,344	0.10	[●]	[●]
4.	Bhagyoday Investments Private Limited	23,978,804	6.20	[●]	[●]
5.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP**)	10,537,140	2.72	[●]	[●]

Sl. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares as on the date of this Red Herring Prospectus	% of total pre-Offer paid up equity share capital on a fully diluted basis*	Number of Equity Shares	% of total post-Offer paid up equity share capital on a fully diluted basis**
Total		**43,368,060**	**11.21**	**[●]**	**[●]**

* Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.

** Members of Om Prakash Pankaj Munjal AOP includes Pankaj Munjal and M/s Om Prakash & Sons (HUF).

c) *Selling Shareholders*

Sl. No.	Name of the Selling Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held as on the date of this Red Herring Prospectus	% of total pre-Offer paid up equity share capital**	Number of Equity Shares	% of total post-Offer paid up equity share capital on a fully diluted basis**
Promoter Selling Shareholder					
1.	O P Munjal Holdings*	273,123,055	70.60	[●]	[●]
Promoter Group Selling Shareholder					
2.	Hero Cycles Limited	7,752,750	2.00	[●]	[●]
	Total	**280,875,805**	**72.60**	**[●]**	**[●]**

* Held by Pankaj Munjal on behalf of O P Munjal Holdings.

** Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.

8. History of the equity share capital held by our Promoters, members of the Promoter Group and Selling Shareholders

As on the date of this Red Herring Prospectus, our Promoters, i.e., O P Munjal Holdings, Pankaj Munjal, Charu Munjal and Abhishek Munjal in aggregate hold 284,172,126 Equity Shares, representing 73.46% of the issued, subscribed and paid-up equity share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoters' shareholding are set forth below.

(a) Build-up of the Equity shareholding of our Promoters in our Company

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
O P Munjal Holdings^							
May 27, 2010@	608,116	Transfer of 608,116 Equity Shares from Thakurdevi Investment Private Limited	Cash	10	51.38	0.16	[●]
September 8, 2010	4,865	Transfer of 4,865 Equity Shares from Suresh Chand Munjal	Cash	10	5.34	Negligible	[●]
September 8, 2010	1,702	Transfer of 1,702 Equity Shares from Ashok Kumar Munjal	Cash	10	52.51	Negligible	[●]
May 21, 2015	(592,327)	Transfer of Equity Shares to Hero Cycles Limited	Cash	10	50	(0.15)	[●]
July 27, 2015	(22,356)	Transfer of Equity Shares to Hero Cycles Limited	Cash	10	50	(0.01)	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
December 19, 2022	273,123,055	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022	Nil	10	Not applicable	70.60	[●]
Sub Total (A)	**273,123,055**					**70.60**	[●]
Pankaj Munjal							
July 15, 2010	15	Transfer of shares received from Brijmohan Lal Munjal	Cash	10	62	Negligible	[●]
August 10, 2010	18	Transfer of shares received from Satya Prakash Alwani	Cash	10	62	Negligible	[●]
September 27, 2018	3,363	Transfer of shares received from Mahendra Girdharilal	Cash	10	29.74	Negligible	[●]
December 19, 2022	9,396,651	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	10	Not applicable	2.43	[●]
May 27, 2024	389	Transmission of shares from (late) Sudarshan Kumari Munjal	Not applicable	10	Not applicable	Negligible	[●]
Sub Total (B)	**9,400,436**					**2.43**	[●]
Charu Munjal							
December 19, 2022	942,425	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face	10	Not applicable	0.24	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
			value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.				
Sub Total (C)	**942,425**					**0.24**	**[●]**
Abhishek Munjal							
December 19, 2022	706,210	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	10	Not applicable	0.18	[●]
Sub Total (D)	**706,210**					**0.18**	**[●]**
Total (A+B+C+D)	**284,172,126**					**73.46**	**[●]**

As certified by Neelam Gupta, Practicing Company Secretary, by way of their certificate dated September 9, 2026.

^ *Also a Promoter Selling Shareholder. Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

@ *Information obtained from the ledger of transferee*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(b) Build-up of the Equity shareholding of our members of the Promoter Group in our Company

The details regarding the build-up of the equity shareholding of our members of the Promoter Group in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
Hero Cycles Limited^							
August 25, 1998	1,652,820	Further issue	Cash	10	10	0.43	[●]
February 18, 1999	1,118,000	Further issue	Cash	10	10	0.29	[●]
August 23, 1999	390,000	Further issue	Cash	10	10	0.10	[●]
April 7, 2003	7,051,060	Transfer from Majestic Auto Limited	Cash	10	10.08	1.82	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
September 24, 2004	13,500,000	Pursuant to a scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003	Allotment of Equity Shares upon conversion of 0% fully convertible debentures held by the allottees in the Company (then known as Hero Auto Private Limited), and which were allotted to them in lieu of their preference shareholding in Majestic Auto Limited under the terms of the scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.	10	10	3.49	[●]
December 13, 2004	328,498	Transfer from Majestic Auto Limited	Cash	10	15.98	0.08	[●]
July 26, 2006[@]	(21,122,189)	Reduction of capital pursuant to a petition under Sections 100 to 103 of the Companies Act, 1956 for reduction of the issued, subscribed and paid-up share capital of the Company as allowed by the Delhi High Court at New Delhi vide its order dated May 12, 2006.				(5.46)	[●]
September 29, 2007	9,398,387	Further issue	Cash	10	62	2.43	[●]
November 23, 2010	4,475,000	Preferential allotment	Cash	10	80	1.16	[●]
May 21, 2015	592,327	Transfer from Om Prakash Munjal (on behalf of O P Munjal Holdings)	Cash	10	50	0.15	[●]
June 1, 2015	306	Transfer of 34 Equity Shares from Om Prakash Munjal, and 272 Equity Shares from Roma Cycle Manufacturing Company Private Limited.	Cash	10	50	Negligible	[●]
June 8, 2015	1,795	Transfer from Hero Financial Services Limited	Cash	10	50	Negligible	[●]
June 19, 2015	16,351,600	Transfer from Om Prakash Munjal (on	Cash	10	50	4.23	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
		behalf of Munjal Sales Corporation)					
July 27, 2015	22,356	Transfer from Om Prakash Munjal (on behalf of O P Munjal Holdings)	Cash	10	50	0.01	[●]
December 23, 2015	(12)	Transfer of 1 Equity Share each to (i) Bharat Goel (ii) Jatinder Kumar Sharma (iii) Ashok Khanna (iv) Davinder Kumar (v) Pradeep Kumar Mehndiratta (v) R K Trehan (vi) Jagjit Pal (vii) Shanker Jain (viii) Rajesh Kumar Sharma (ix) Avinash Kumar (x) Hardeep Singh Bindra (xi) Satish Kumar	Cash	10	50	Negligible	[●]
December 19, 2022	26,936**	Transfer from public shareholders of our Company pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022	Cash	10	29.50	0.01	[●]
December 30, 2022	(25,947,024)	Transfer to South Asia Growth Invest LLC	Cash	10	69.14	(6.71)	[●]
December 30, 2022	(87,110)	Transfer to South Asia EBT Trust^^	Cash	10	69.14	(0.02)	[●]
Sub Total (A)	**7,752,750**					**2.00**	[●]
Bhagyodaya Investments Private Limited							
September 24, 2004	1,000,000	Pursuant to a scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.	Allotment of Equity Shares made upon conversion of 0% fully convertible debentures held by the allottees in the Company (then known as Hero Auto Private Limited), and which were allotted to them in lieu of their preference shareholding in Majestic Auto Limited under the terms of the scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero	10	10	0.26	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
			Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.				
October 6, 2004	242	Pursuant to a scheme of arrangement between Majestic Auto Limited and the Company (then known as Hero Auto Private Limited) and their respective shareholders and creditors approved by the Delhi High Court at New Delhi vide its order dated July 22, 2004 and the High Court of Punjab and Haryana vide its order dated November 7, 2003.	The Company (then known as Hero Auto Private Limited) allotted approximately 10.39 Equity Shares of face value of ₹10 each of Hero Auto Private Limited to the shareholders of Majestic Auto Limited for every 100 fully paid up Equity Shares held by them in Majestic Auto Limited.	10	Not applicable	Negligible	[●]
July 26, 2006[@]	(878,826)	Reduction of capital pursuant to a petition under Sections 100 to 103 of the Companies Act, 1956 for reduction of the issued, subscribed and paid-up share capital of the Company as allowed by the Delhi High Court at New Delhi vide its order dated May 12, 2006.				(0.23)	[●]
July 15, 2010	121,651	Transfer from Anadi Investment Private Limited	Cash	10	10	0.03	[●]
	91	Transfer from Rama Munjal	Cash	10	32.18	Negligible	[●]
	386	Transfer from Pawan Kant Munjal	Cash	10	31.45	Negligible	[●]
	4,099	Transfer from Rockman Cycle Industries Limited	Cash	10	10	Negligible	[●]
	10,801	Transfer from Highway Cycles Industries Limited	Cash	10	10.26	Negligible	[●]
	121,387	Transfer from Puja Investment Private Limited	Cash	10	10	0.03	[●]
	121,387	Transfer from Munjal Investment Private Limited	Cash	10	10	0.03	[●]
	48,554	Transfer from Ashok Munjal C/O Munjal Castings	Cash	10	10.35	0.01	[●]
	10,721	Transfer from Sameer Munjal (on	Cash	10	10	Negligible	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
		behalf of Hero Exports)					
	401	Transfer from Vijay Kumar Munjal (Dayanand and Sons)	Cash	10	32.20	Negligible	[●]
September 8, 2010	2,585	Transfer from Satyanand Munjal	Cash	10	10	Negligible	[●]
December 19, 2022	23,415,325	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022 For details, see "*History and Certain Corporate Matters – Scheme of arrangement between our Company and Hero Cycles Limited and their respective shareholders and creditors*" on page 305.	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid-up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	10	Not applicable	6.05	[●]
Sub Total (B)	**23,978,804**					**6.05**	[●]
Aditya Munjal							
December 19, 2022	707,022	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022 For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 305.	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	10	Not applicable	0.18	[●]
Sub Total (C)	**707,022**					**0.18**	[●]
Munjal Sales Corporation*							

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
January 30, 2003	2,000,000	Transfer from Briggs & Stratton International Inc.	Cash	10	10	0.52	[●]
October 6, 2004	41,832	Transfer from Majestic Auto Limited	The Company (then known as Hero Auto Private Limited) allotted approximately 10.39 Equity Shares of face value of ₹10 each of Hero Auto Private Limited to the shareholders of Majestic Auto Limited for every 100 fully paid up Equity Shares held by them in Majestic Auto Limited.	10	12	0.01	[●]
July 26, 2006@	(1,793,982)	Reduction of capital pursuant to a petition under Sections 100 to 103 of the Companies Act, 1956 for reduction of the issued, subscribed and paid-up share capital of the Company as allowed by the Delhi High Court at New Delhi vide its order dated May 12, 2006.				(0.46)	[●]
May 27, 2010#	6,770,023	Transfer from Hero Investments Private Limited	Cash	10	49.59	1.75	[●]
	8,514,068	Transfer from Bahadur Chand Investments Private Limited	Cash	10	52.32	2.20	[●]
	1,051,720	Transfer from Dayanand Munjal Investments Private Limited	Cash	10	49.87	0.27	[●]
September 8, 2010	7,447	Transfer from Bahadur Chand Investments Private Limited	Cash	10	52.32	Negligible	[●]
	8,342	Transfer from Hero Investments Private Limited	Cash	10	49.59	Negligible	[●]
September 8, 2010	(4,865)	Transfer to O P Munjal Holdings	Cash	10	5.34	Negligible	[●]
June 19, 2015	(16,351,600)	Transfer to Hero Cycles Limited	Cash	10	50	(4.23)	[●]
December 19, 2022	149,359	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022 For details, see "*History and Certain Corporate Matters – Details regarding*	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 each against	10	Not applicable	0.04	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
		material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 305.	outstanding B-class equity shares held in Hero Cycles Limited.				
Sub Total (D)	**392,344**					**0.10**	**[●]**
Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)****							
December 19, 2022	10,537,140	Allotment pursuant to the scheme of arrangement between Hero Cycles Limited and the Company sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated November 4, 2022 For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 305.	Our Company issued to the shareholders of Hero Cycles Limited, (i) 81,174 fully paid up Equity Shares of face value of ₹10 each, for every 100 fully paid up A-class equity shares of face value of ₹1,000 each held in Hero Cycles Limited, and (ii) one fully paid up Equity Share of face value of ₹10 against each outstanding B-class equity shares held in Hero Cycles Limited.	10	Not applicable	2.72	[●]
Sub Total (E)	**10,537,140**					**2.72**	**[●]**
Total (A+B+C+D+E)	**43,368,060**					**11.21**	**[●]**

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

^ *Also a Promoter Group Selling Shareholder.*

** *Pursuant to the 2022 Scheme of Arrangement, Hero Cycles Limited is the legal and beneficial owner of 95 Equity Shares held by 12 shareholders who are appearing on the BENPOS statement of our Company as on the date of this RHP, on account of rejection of corporate action for transfer of the Equity Shares from the accounts of the 12 shareholders to HCL due to the relevant accounts being inactive or due to statutory freezing of these accounts by the respective brokers. Our Company had filed an exemption application dated December 18, 2024 under Regulation 300(1)(c) of the SEBI ICDR Regulations from strict enforcement of Regulation 17 of the SEBI ICDR Regulations in relation to imposition of statutory lock-in on these 95 Equity Shares held by the 12 shareholders, pursuant to which SEBI vide its letter dated May 2, 2025, has granted the aforesaid exemption to our Company. For further information, see "Risk Factors – Our Company has availed exemption from SEBI in respect of the requirement of complying with statutory lock-in under SEBI ICDR Regulations in respect of certain Equity Shares, which requires us to comply with certain conditions including submissions/undertakings provided by our Company. Any failure by our Company to comply with these conditions may lead to non-compliance with the exemption granted by SEBI." on page 28.*

*** *Held by Pankaj Munjal on behalf of Munjal Sales Corporation.*

^^ *Shares held by Orbis Trusteeship Services Private Limited, on behalf of South Asia EBT Trust.*

@ *Order of the High Court of Delhi sanctioning the Scheme of Capital Reduction was issued on July 12, 2006 and was registered with Registrar of Companies, NCT of Delhi & Haryana on July 26, 2006*

\# *Information obtained from the ledger of transferee*

**** *Please note that following are the members of the Om Prakash Pankaj Munjal AOP:*

(a) Pankaj Munjal; and

(b) Om Prakash & Sons (HUF).

(c) Build-up of the Equity shareholding of the Selling Shareholders in our Company

The details regarding the build-up of the equity shareholding of the Selling Shareholders, namely O P Munjal Holdings and Hero Cycles Limited have been disclosed on pages 95 and 97, respectively.

The details of shareholding of Selling Shareholders as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer equity share capital on a fully diluted basis(%)***	Post-Offer number of Equity Shares^	Percentage of the post-Offer Equity Share capital (%)^
Promoter Selling Shareholder					
1.	O P Munjal Holdings*	273,123,055	70.60	[●]	[●]
Promoter Group Selling Shareholder (other than the Promoter Selling Shareholder)					
2.	Hero Cycles Limited**	7,752,750	2.00	[●]	[●]
Total		**280,875,805**	**72.60**	[●]	[●]

* *Held by Pankaj Munjal on behalf of O P Munjal Holdings. O P Munjal Holdings is also a Promoter of our Company. For details of the build-up of Equity shareholding, please see "– History of the equity share capital held by our Promoters, members of the Promoter Group and Selling Shareholders - Build-up of the Equity shareholding of our Promoters in our Company" on page 95.*

** *Hero Cycles Limited is also member of the Promoter Group of our Company. For details of the build-up of their Equity shareholding, please see "– History of the equity share capital held by our Promoters, members of the Promoter Group and Selling Shareholders - Build-up of the Equity shareholding of our members of the Promoter Group in our Company" on page 97.*

*** *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

^ *To be updated at Prospectus stage*

Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares on a fully diluted basis	Percentage of the pre-Offer equity share capital on a fully diluted basis(%)^^	Post-Offer number of Equity Shares^^^	Percentage of the post-Offer Equity Share capital (%)^^^
Promoters					
1.	O P Munjal Holdings^	273,123,055	70.60	[●]	[●]
2.	Pankaj Munjal	9,400,436	2.43	[●]	[●]
3.	Charu Munjal	942,425	0.24	[●]	[●]
4.	Abhishek Munjal	706,210	0.18	[●]	[●]
Promoter Group					
5.	Hero Cycles Limited	7,752,750	2.00	[●]	[●]
6.	Aditya Munjal	707,022	0.18	[●]	[●]
7.	Pankaj Munjal (on behalf of Munjal Sales Corporation)	392,344	0.10	[●]	[●]
8.	Bhagyoday Investments Private Limited	23,978,804	6.20	[●]	[●]
9.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP)	10,537,140	2.72	[●]	[●]
Total		**327,540,186**	**84.67**	[●]	[●]

^ *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^^ *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

^^^ *To be updated at Prospectus stage*

9. Pre-Offer shareholding as at the date of this Red Herring Prospectus and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of this Red Herring Prospectus:

S. No.	Pre-Offer shareholding at the date of this Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment**			
	Name of the shareholder	Number of Equity Shares on a fully diluted basis&	Shareholding on a fully diluted basis (in %)&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	O P Munjal Holdings^	273,123,055	70.60%	[●]	[●]	[●]	[●]
2.	Pankaj Munjal	9,400,436	2.43%	[●]	[●]	[●]	[●]

S. No.	Pre-Offer shareholding at the date of this Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment**			
	Name of the shareholder	Number of Equity Shares on a fully diluted basis&	Shareholding on a fully diluted basis (in %)&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
3.	Charu Munjal	942,425	0.24%	[●]	[●]	[●]	[●]
4.	Abhishek Munjal	706,210	0.18%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Hero Cycles Limited	7,752,750	2.00%	[●]	[●]	[●]	[●]
2.	Aditya Munjal	707,022	0.18%	[●]	[●]	[●]	[●]
3.	Bhagyoday Investments Private Limited	23,978,804	6.20%	[●]	[●]	[●]	[●]
4.	Pankaj Munjal (on behalf of Munjal Sales Corporation)	392,344	0.10%	[●]	[●]	[●]	[●]
5.	Pankaj Munjal (on behalf of Om Prakash Pankaj Munjal AOP^^)	10,537,140	2.72%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1.	South Asia Growth Invest LLC	46,855,307	12.11%	[●]	[●]	[●]	[●]
2.	Amit Gupta	5,584,167	1.44%	[●]	[●]	[●]	[●]
3.	Keshav Misra	1,000,000	0.26%	[●]	[●]	[●]	[●]
4.	Shri Parasram Commodities Pvt. Ltd.	203,222	0.05%	[●]	[●]	[●]	[●]
5.	Madhu Dalmia	160,000	0.04%	[●]	[●]	[●]	[●]
6.	South Asia EBT Trust^^^	150,768	0.04%				
7.	Vinay Bansal	115,000	0.03%	[●]	[●]	[●]	[●]
8.	Vimal Kumar Bansal	115,000	0.03%	[●]	[●]	[●]	[●]
9.	Shyam Sunder Bansal	110,000	0.03%	[●]	[●]	[●]	[●]
10.	Vansh Garg	100,000	0.03%	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	-@	853,355	0.22%	[●]	[●]	[●]	[●]
	Total	**382,787,005**	**98.95%**	[●]	[●]	[●]	[●]

^ *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*

^^ *Members of Om Prakash Pankaj Munjal AOP includes Pankaj Munjal and M/s Om Prakash & Sons (HUF).*

^^^ *Shares held by Orbis Trusteeship Services Private Limited, on behalf of South Asia EBT Trust.*

* *The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*

** *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

To be updated in the Prospectus.

& *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022*

@ *As on the date of this Red Herring Prospectus, our Company has 929 other public Shareholders (based on beneficiary position statement available on September 8, 2026).*

10. Details of price at which specified securities were acquired by our Promoters, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or have other rights in the last three years preceding this Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares and CCPS in the last three years preceding the date of this Red Herring Prospectus:

Equity Shares

Name of the shareholders*	Date of acquisition	Number of Equity Shares acquired/allotted	Acquisition price per Equity Share (in ₹)
Promoters			
Pankaj Munjal	May 27, 2024	389	NA**
Promoter Group			
Nil			
Shareholders with special rights (other than Promoters and members of the Promoter Group)			
South Asia Growth Invest LLC	September 4, 2026	20,908,283	0.00***
South Asia EBT Trust#	September 4, 2026	63,658	0.00***

**As certified by Ramesh C Agrawal & Co., Chartered Accountants, pursuant to their certificate dated September 9, 2026.*
*** Since Equity Shares were transmitted from Late Sudarshan Kumari Munjal to Pankaj Munjal*
 # Shares held by Orbis Trusteeship Services Private Limited on behalf of South Asia EBT Trust.
**** The CCPS held by South Asia Growth invest LLC and South Asia EBT Trust have been converted into Equity Shares at a ratio of 1:1, pursuant to the resolution of our Board dated September 4, 2026. The consideration was paid at the time of allotment of CCPS.*

CCPS

Nil

11. Weighted average cost of acquisition of all Equity Shares held by our Promoters and Selling Shareholders as on the date of this Red Herring Prospectus and acquired in the last one year preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of this Red Herring Prospectus and acquired in the last one year preceding the date of this Red Herring Prospectus is set as follows:

Name*	Number of Equity Shares held as on the date of this Red Herring Prospectus	Weighted average cost of acquisition per Equity Share (in ₹)	Number of equity shares acquired in the one year preceding the date hereof	Weighted average price of acquisition per Equity Share acquired in last one year (in ₹)*
Promoters				
O P Munjal Holdings**^	273,123,055	0.03#	Nil	Nil
Pankaj Munjal	9,400,436	0.04	Nil	Nil
Charu Munjal	942,425	0.03#	Nil	Nil
Abhishek Munjal	706,210	0.03#	Nil	Nil
Selling Shareholders				
Hero Cycles Limited+	7,752,750	10.07	Nil	Nil

^ *Also a Promoter Selling Shareholder.*
* *As certified by Ramesh C Agrawal & Co, Chartered Accountants, pursuant to their certificate dated September 9, 2026.*
\+ *Also a member of Promoter Group*
** *Held by Pankaj Munjal on behalf of O P Munjal Holdings.*
\# *The weighted average cost is ₹0.027 per Equity Share and has been rounded to ₹0.03.*

12. Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Red Herring 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	[●]	NIL
Last 18 months	NIL	[●]	NIL
Last 3 years	NIL	[●]	NIL

* *As certified by Ramesh C Agrawal & Co., Chartered Accountants pursuant to their certificate dated September 9, 2026.*
^ *To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.*

13. Details of Promoters' Contribution and Lock-in

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of three years or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of the Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up equity share capital (%)	Percentage of post-Offer paid-up Equity Share capital (%)*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

* *Subject to finalisation of Basis of Allotment*

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the Equity Share capital held by our Promoters, see "- *History of the equity share capital held by our Promoters*" on page 95.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of the Draft Red Herring Prospectus and this Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue of equity shares of our Company during the immediately preceding three years from the date of the Draft Red Herring Prospectus and this Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of the Draft Red Herring Prospectus and this this Red Herring Prospectus at a price lower than the price at which the equity shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company and no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus.

14. Details of Equity Shares locked-in for six months:

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for one year, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except for (i) any Equity Shares held by the employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) of our Company which have been or will be allotted to them under the ESOP 2022; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) Offered Shares, which are successfully transferred as part of the Offer for Sale. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer.

15. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

16. Other requirements

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to any other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

17. Except for the grant of options and/or allotment of Equity Shares upon exercise of options vested pursuant to the ESOP 2022 and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

18. Except for any issue of Equity Shares pursuant to Fresh Issue and grant of options and/or exercise of options vested under ESOP 2022, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

19. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 948. Additionally, pursuant to the 2022 Scheme of Arrangement, HCL is the legal and beneficial owner of 95 Equity Shares held by 12 individuals/entities who are appearing on the BENPOS statement of our Company as on the date of this RHP, on account of rejection of corporate action for transfer of the Equity Shares from accounts of the 12 shareholders to HCL due to the relevant accounts being inactive or due to statutory freezing of these accounts by the respective brokers. Accordingly, the 95 Equity Shares held by the 12 individuals are being counted towards HCL's shareholding.

20. Except as disclosed below, and in " *– Build-up of the Equity shareholding of our members of the Promoter Group in our Company*" and " *– Build-up of the Equity shareholding of our Promoters in our Company*" on pages 97 and 95, none of the members of the Promoter Group, Promoters and Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

Date of allotment/ transfer	No. of Equity Shares	Nature of transaction	Nature of consideration	Face Value per Equity Share (₹)	Issue Price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer capital (%)
May 27, 2026	(50,000)	Transfer of Equity Shares from Amit Gupta to Gulshan Kumar Agarwal	Cash	10	90	(0.01%)	[●]
May 29, 2026	951,528	Allotment of 951,528 Equity Shares to Amit Gupta pursuant to exercise of employee stock options under ESOP 2022	Cash	10	10	0.25%	[●]
May 29, 2026	(160,000)	Transfer of Equity Shares from Amit Gupta to Madhu Dalmia	Cash	10	90	(0.04%)	[●]
June 03, 2026	(100,000)	Transfer of Equity Shares from Amit Gupta to Vansh Garg	Cash	10	90	(0.03%)	[●]
June 03, 2026	(115,000)	Transfer of Equity Shares from Amit Gupta to Vinay Bansal	Cash	10	90	(0.03%)	[●]
June 05, 2026	(50,000)	Transfer of Equity Shares from Amit Gupta to Anirudh Singhal	Cash	10	90	(0.01%)	[●]
June 08, 2026	(115,000)	Transfer of Equity Shares from Amit Gupta to Vimal Kumar Bansal	Cash	10	90	(0.03%)	[●]
June 10, 2026	(110,000)	Transfer of Equity Shares from Amit Gupta to Shyam Sunder Bansal	Cash	10	90	(0.03%)	[●]
June 22, 2026	(75,000)	Transfer of Equity Shares from Amit Gupta to Sambhav Aggarwal	Cash	10	105	(0.02%)	[●]
September 04, 2026	1,500,000	Allotment of 1,500,000 Equity Shares to Amit Gupta, pursuant to exercise of employee stock options under ESOP 2022;	Cash	10	69.14	0.39%	[●]
September 04, 2026	1,000,000	Allotment of 1,000,000 Equity Shares to Keshav Misra, pursuant to exercise of employee stock options under ESOP 2022;	Cash	10	69.14	0.26%	[●]

* *Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

23. Our Company, any of our Directors and the Book Running Lead Managers have not entered into any buy back arrangements for purchase of Equity Shares from any person.

24. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

25. Except for the Offer for Sale by the Promoter Selling Shareholder, the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.

26. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. As on the date of this Red Herring Prospectus, none of the Book Running Lead Managers or their respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

28. Except for options granted under ESOP 2022, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

29. Except as disclosed below, none of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company.

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully-diluted basis(%)*	Percentage of the post-Offer Equity Share capital (%)^
1.	Pankaj Munjal	9,400,436	2.43	[●]
2.	Abhishek Munjal	706,210	0.18	[●]
3.	Pankaj Munjal on behalf of Om Prakash Pankaj Munjal AOP**	10,537,140	2.72	[●]
4.	Pankaj Munjal on behalf of O P Munjal Holdings	273,123,055	70.60	[●]
5.	Pankaj Munjal on behalf of Munjal Sales Corporation	392,344	0.10	[●]
6.	Amit Gupta	5,584,167	1.44	[●]
7.	Keshav Misra	1,000,000	0.26	[●]
Total		**300,743,352**	**77.74**	[●]

**Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon exercise of vested options under the ESOP 2022.*

*** Members of Om Prakash Pankaj Munjal AOP includes Pankaj Munjal and M/s Om Prakash & Sons (HUF).*

Sr. No.	*Name of Member*	*Share in profit and losses of Om Prakash Pankaj Munjal AOP*
1.	*Pankaj Munjal*	*90.00%*
2.	*M/s Om Prakash & Sons (HUF)*	*10.00%*
Total		***100.00%***

^ *To be updated at Prospectus stage*

30. Our Company shall ensure that all transactions in the Equity Shares of our Company by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions.

31. All the Equity Shares held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are held in dematerialised form.

32. Employee Stock Options Scheme of our Company

ESOP 2022

Pursuant to the resolutions passed by the Board on December 1, 2022 and the Shareholders' on December 2, 2022 our Company adopted the "Hero Motors Employees Stock Option Plan 2022" ("**ESOP 2022**"). The ESOP 2022 was last amended pursuant to the resolutions passed by the Board on July 16, 2024 and the Shareholders' on August 12, 2024. The objective of ESOP 2022 is (i) to reward the eligible employees of the Company and its subsidiary company(ies) in India and abroad for their performance and motivate them to contribute to the growth and profitability of the

Company; (ii) to attract and retain talents in the organization; and (iii) to enable employees to get a share in the value they create for the Company in the future. The ESOP 2022 is in compliance with the SEBI SBEB & SE Regulations.

The grants under ESOP 2022 have been and shall be in compliance with the Companies Act. All options granted under the ESOP 2022 have been granted only to persons who are, at the time of grant, employees of the Company and / or its subsidiaries (as such term is defined under the Companies Act and the SEBI SBEB & SE Regulations, as applicable).

As on the date of this Red Herring Prospectus, under ESOP 2022, an aggregate of 21,230,763 options have been granted, of which 847,186 options have either lapsed, been forfeited or cancelled, 12,146,893 options are outstanding, 7,555,534 options have been vested and 8,236,684 options have been exercised.

<table>
<tr><th>Particulars</th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>From April 1, 2026 to the date of filing of this Red Herring Prospectus</th></tr>
<tr><td>Options granted</td><td>734,775</td><td>806,358</td><td>121,836</td><td>NIL</td></tr>
<tr><td>Options vested (excluding options that have been exercised)</td><td>3,568,179</td><td>1,335,676</td><td>2,618,443</td><td>33,236</td></tr>
<tr><td>Options exercised</td><td>NIL</td><td>3,806,111</td><td>951,528</td><td>3,479,045</td></tr>
<tr><td>Exercise price of options</td><td>NIL</td><td>10</td><td>10</td><td>(i) 951,528 ESOPs were exercised at ₹ 10; and
(ii) 2,527,517 ESOPs were exercised at ₹ 69.14</td></tr>
<tr><td>Options forfeited/lapsed/cancelled</td><td>232,045</td><td>137,847</td><td>407,714</td><td>69,580</td></tr>
<tr><td>Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)</td><td>20,070,524</td><td>16,932,924</td><td>15,695,518</td><td>12,146,893</td></tr>
<tr><td>Variation of terms of options</td><td>None</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Money realized by exercise of options during the year/period</td><td>NIL</td><td>38,061,110</td><td>9,515,280</td><td>184,267,805</td></tr>
<tr><td>Total number of options in force</td><td>20,070,524</td><td>16,932,924</td><td>15,695,518</td><td>12,146,893</td></tr>
<tr><td colspan="5">Employee wise details of options granted to:</td></tr>
<tr><td>Key Managerial Personnel (KMPs) of the Company</td><td>Nil</td><td></td><td></td><td></td></tr>
<tr><td>Senior Management Personnel (SMPs) of the Company</td><td><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>Holger Jens Pries</td><td>20,011</td></tr><tr><td>Agnes Germaine Madeleine Ragondet</td><td>20,136</td></tr></table></td><td><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>Anil Rathi</td><td>50,000</td></tr><tr><td>Chandra Shekhar Mittal</td><td>50,000</td></tr><tr><td>Sanjay Singh Suryavanshi</td><td>50,000</td></tr><tr><td>Ashish Narukulla</td><td>50,000</td></tr><tr><td>Gopinath MK</td><td>50,000</td></tr></table></td><td>NIL</td><td>NIL</td></tr>
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<table>
<tr><th>Particulars</th><th>Fiscal 2024</th><th>Fiscal 2025</th><th>Fiscal 2026</th><th>From April 1, 2026 to the date of filing of this Red Herring Prospectus</th></tr>
<tr><td>Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Nil</td><td><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>Ritesh Kumar Agrawal</td><td>89,486</td></tr><tr><td>Anil Rathi</td><td>50,000</td></tr><tr><td>Chandra Shekhar Mittal</td><td>50,000</td></tr><tr><td>Ajay Sood</td><td>50,000</td></tr><tr><td>Sanjay Singh Suryavanshi</td><td>50,000</td></tr><tr><td>Ashish Narukulla</td><td>50,000</td></tr><tr><td>Gopinath MK</td><td>50,000</td></tr><tr><td>Andy Morley</td><td>50,000</td></tr><tr><td>Anuj Kumar Singh</td><td>50,000</td></tr><tr><td>Mark Ingram</td><td>50,000</td></tr></table></td><td><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>Utkarsh Sanghi</td><td>41,655</td></tr><tr><td>Anuj Thakur</td><td>16,120</td></tr><tr><td>Raghu Nandan</td><td>38,878</td></tr><tr><td>Prem Narayan Chahuhan*</td><td>25,183</td></tr></table>*Rahul Chauhan is legal heir of late Shri Prem Narayan Chauhan, our erstwhile employee.</td><td>NIL</td></tr>
<tr><td>Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>Amit Gupta</td><td>14,458,789</td></tr><tr><td>Keshav Misra</td><td>3,954,809</td></tr></table></td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard ‘Earning Per Share’</td><td>₹0.35</td><td>₹0.66</td><td>₹1.14</td><td>Not applicable</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals</td><td colspan="4">Not applicable, since the fair value using Black Scholes model has been used for calculating employee compensation cost.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">The fair value of option granted is estimated using the Black Scholes Option Pricing model.</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our</td><td colspan="4">Company has complied with the accounting standard issued by the Institute of Chartered Accountants of India which is in line with the SEBI SBEB & SE Regulations.</td></tr>
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Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	From April 1, 2026 to the date of filing of this Red Herring Prospectus
Company had followed the accounting policies specified in Regulation 15 of the ESOP Regulations in respect of options granted in the last three years				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Some of the Key Managerial Personnel or Non-Executive Director may sell Equity shares allotted to them pursuant to exercise of the options held by them under ESOP 2022, within three months after the date of listing of the Equity shares of our Company pursuant to the Offer.			
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Amit Gupta, our Managing Director and CEO may sell upto 1,000,000 Equity Shares held by him which have been allotted pursuant to exercise of the options held by him under ESOP 2022, within three months after the date of listing of the Equity shares of our Company pursuant to the Offer.			