

July 24, 2020

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Scrip Code: HEROMOTOCO

The Secretary,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 500182

Sub: Disclosure pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sirs,

The Board of Directors of the Company, in its meeting held on 23rd July 2020, had approved an investment of up to INR 83,99,74,176 (Rupees Eighty Three Crores Ninety Nine Lakhs Seventy Four Thousand One Hundred and Seventy Six), in one or more tranches, in Ather Energy Private Limited through Compulsorily Convertible Preference Shares. Post this investment, the shareholding of Hero MotoCorp Ltd in Ather Energy Private Limited will increase from 35.10% (31.27% on a fully diluted basis) to 38.57% (34.58% on a fully diluted basis).

The investment is subject to execution of definitive documents and completion of certain conditions customary to a transaction of this nature.

The requisite information is disclosed in the Annexure.

This is for your information and further dissemination.

Thanking you,

For Hero MotoCorp Limited



(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl: As above

Annexure

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p>Ather Energy Private Limited (Ather)</p> <p>Ather, an existing Associate company of Hero MotoCorp Limited (HMCL), is engaged in the business of (a) designing, manufacturing, producing, selling, servicing, software development, and software management, in relation to electric automobiles and charging infrastructure; and (b) storage, distribution, and management systems, or otherwise all forms of electric power (including energy in the form of batteries) and other ancillary services.</p> <p>Turnover for the year ended March 2020 was Rs. 353 million.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	<p>Yes, the investment is being made in the Associate company and will therefore be a related party transaction.</p> <p>No promoter/ promoter group/ group companies have any interest in the entity in which the additional investment is being made.</p> <p>The investment is proposed to be made on an arm's length basis.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>Design and manufacture of smart electric vehicles and associated charging infrastructure and storage, distribution and management of electric power (including energy in the form of batteries).</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</p>	<p>As the market leader and a global automotive major, Hero MotoCorp takes the lead in many areas that benefit the environment, customer and the industry. Adoption of environment friendly fuel is a priority for Hero MotoCorp, as is propagating sustainable manufacturing through green facilities. HMCL intends to enhance its participation in the EV space by partnering with Ather in addition to pursuing its internal EV program.</p>

Brief details of any governmental or regulatory approvals required for the acquisition;	No regulatory approval is required
Indicative time period for completion of the acquisition	By August 31, 2020 (Tentative)
Nature of consideration - whether cash consideration or share swap and details of the same	Cash
Cost of acquisition or the price at which the shares are acquired	INR 83,99,74,176 (Rupees Eighty Three Crores Ninety Nine Lakhs Seventy Four Thousand One Hundred and Seventy Six) towards subscription of 20,688 (Twenty Thousand Six Hundred and Eighty Eight) Series C1 compulsorily convertible preference shares having face value of INR 10 (Rupees Ten) each (CCPS)
Percentage of shareholding / control acquired and / or number of shares acquired	<p>Investment is being made towards acquisition of 20,688 (Twenty Thousand Six Hundred Eighty Eight) Series C1 CCPS.</p> <p>Prior to the proposed investment, HMCL's shareholding in Ather is 35.10% of the paid-up share capital of Ather (31.27% on a fully diluted basis).</p> <p>Post the investment, HMCL's shareholding in Ather shall increase. The post conversion shareholding of HMCL in Ather will increase to 38.57% (34.58% on a fully diluted basis).</p>
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Ather is a private limited company which was incorporated in India on October 21, 2013. It is engaged in the business of (a) designing, manufacturing, producing, selling, servicing, software development, and software management, in relation to electric automobiles and charging infrastructure; and (b) storage, distribution, and management systems, or otherwise all forms of electric power (including energy in the form of batteries) and other ancillary services.</p> <p>It has presence in Bangalore and Chennai and will soon expand to other cities as well.</p> <p>Turnover for the years ended March 2020 was Rs. 353 million and March 2019 was Rs. 42 million. Turnover for year ended March 2018 was Nil.</p>



Hero MotoCorp Ltd.

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