

September 29, 2022

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Press Release**

Dear Sir(s),

Please find enclosed herewith a copy of the Press Release being issued by the Company.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the attached Annexure.

This is submitted for your information and records.

Thanking you,

**For Hero MotoCorp Limited**

**(Dhiraj Kapoor)**  
**Company Secretary & Compliance Officer**

Encl: As above



New Delhi, September 29, 2022

## **HERO MOTOCORP CHARGES UP ITS ELECTRIC RIDE PLANS TO COLLABORATE WITH ZERO MOTORCYCLES**

**Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, is finalizing a collaboration agreement with **Zero Motorcycles**, the California (USA)-based manufacturer of premium electric motorcycles and powertrains. The collaboration will focus on co-developing Electric motorcycles.

The company's board also approved an equity investment up to US\$60 million in Zero Motorcycles.

Zero Motorcycles is the global leader in electric motorcycles and powertrains. Designed and crafted in California, Zero Motorcycles combines Silicon Valley technology with traditional motorcycle soul to elevate the motorcycling experience for riders around the world.

In keeping with its vision "Be the Future of Mobility", Hero MotoCorp is addressing the electric mobility space through a range of organic and inorganic /collaboration initiatives and will launch its first electric product, under its emerging mobility brand Vida, Powered by Hero, on October 7, 2022.

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***For more information on Hero MotoCorp:***



***Press Contact:***

[corporate.communication@heromotocorp.com](mailto:corporate.communication@heromotocorp.com)

***For more information on Zero Motorcycles:***

*Natalie Kahn*

[natalie@zeromediabureau.com](mailto:natalie@zeromediabureau.com)

(858) 245-4238

Annexure

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

Name of the target entity, details in brief such as size, turnover etc.	Zero Motorcycles Inc., the California (USA)-based Company is the manufacturer of premium electric motorcycles and powertrains. It's consolidated revenue for the year ended 31 <sup>st</sup> December 2021 was US\$60.7 million.
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"	This investment is not a related party transaction.  No promoter/ promoter group/ group companies have any interest in the entity in which the investment is being made.
Industry to which the entity being acquired belongs	Zero Motorcycles Inc. is present in the electric motorcycles space.
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)	In keeping with its vision "Be the Future of Mobility", Hero MotoCorp Ltd., is addressing the electric mobility space through a range of organic and inorganic /collaboration initiatives. This collaboration will focus on co-developing Electric motorcycles.
Brief details of any governmental or regulatory approvals required for the acquisition;	No government or regulatory approvals are contemplated for the aforesaid transaction.
Indicative time period for completion of the acquisition	The investment is subject to execution of definitive documents and completion of certain conditions customary to a transaction of this nature.
Nature of consideration - whether cash consideration or share swap and details of the same	Upto US\$60 million as cash consideration to be invested in one or more tranches.
Cost of acquisition or the price at which the shares are acquired	US\$10.75 per share
Percentage of shareholding / control acquired and / or number of shares acquired	The percentage of shareholding will depend upon exact contribution by the Company as well as completion of overall fund raise by Zero Motorcycles Inc. The Company's stake is expected to be approximately 6.4% on a fully diluted basis.

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase - II, New Delhi - 110070, India

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HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



<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>	<p>Zero Motorcycles Inc. was incorporated on 28<sup>th</sup> March, 2008 in the State of Delaware, USA. It is manufacturer of premium electric motorcycles and powertrains. Zero Motorcycles combines Silicon Valley technology with traditional motorcycle soul to elevate the motorcycling experience for riders around the world. It is present in North America and Europe.</p> <p>The consolidated revenue of Zero Motorcycles Inc. for the last three financial years is as follows: CY 2021: US\$60.7 million. CY 2020: US\$45.9 million. CY 2019: US\$ 39.0 million.</p>
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