

September 4, 2023

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 the SEBI (LODR) Regulations, 2015**

Dear Sir(s),

The Board of Directors of the Company at its meeting held on September 4, 2023 has approved an investment of up to INR 550 crore (Rupees five hundred fifty crore), in the Rights issue of Ather Energy Private Limited. The investment is subject to the 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**

**Dhiraj Kapoor**  
**Company Secretary & Chief Compliance Officer**

Encl.: As above

**Hero MotoCorp Ltd.**

**Regd. Office:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj - Phase - II, New Delhi - 110070, India  
Tel. +91-11-46044220, Fax +91-11-46044399  
Email: corporate.communication@heromotocorp.com  
www.heromotocorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



**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 designing, manufacturing, selling, servicing electric two wheelers. Besides, Ather also has its own charging infrastructure and is engaged in storage, distribution and management of electric power (including energy in the form of batteries) and other ancillary services.</p> <p>Turnover for the year ended March 2023 was Rs. 1806.1 crore.</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 “arm’s length”</p>	<p>The transaction is in the nature of subscription in the Rights issue of the Associate Company, therefore, this would be a related party transaction.</p> <p>No promoter/ promoter group/ group companies have any interest in the entity in which the proposed investment /subscription is being made.</p> <p>The subscription to the Rights issue is 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 impact 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>This is not an acquisition, but subscription by Hero MotoCorp Ltd., in the Rights issue of Ather. The Company is an existing shareholder of Ather.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>No government or regulatory approval is required.</p>
<p>Indicative time period for completion of the acquisition</p>	<p>By 30<sup>th</sup> September, 2023.</p>

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Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
Cost of acquisition and/or the price at which the shares are acquired	Up to INR 550 crore (Rupees five hundred fifty crore)
Percentage of shareholding / control acquired and / or number of shares acquired	<p>Investment is being made in Series E2 Compulsory Convertible Preference Shares.</p> <p>Prior to the proposed investment, HMCL's shareholding in Ather is 33.1% (on a fully diluted basis) of the paid-up share capital of Ather.</p> <p>Post the investment/subscription, HMCL's shareholding in Ather shall increase. The exact shareholding will be determined upon completion of capital raise round by Ather.</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 a wide presence across the country.</p> <p>Turnover for the years ended March 2023 was Rs.1806.1 crore, March 2022 was Rs. 413.8 crore and March 2021 was Rs. 79.8 crore.</p>

## Hero MotoCorp Ltd.

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