

January 14, 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
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 13th January 2022, has approved an investment of up to INR 420 crore (Rupees Four Hundred Twenty Crore) in one or more tranches, in Ather Energy Private Limited. 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. A release issued by the Company in this regard is also enclosed.

This is for your information and records.

Thanking you,

For Hero MotoCorp Limited



(Neerja Sharma)
Company Secretary & Chief Compliance Officer

Encl.: As above

New Delhi, January 14, 2022

HERO MOTOCORP FURTHER AUGMENTS ITS ENDEAVOURS TOWARDS EMERGING MOBILITY

ANNOUNCES NEW INVESTMENT IN ATHER ENERGY

Aligned with its vision - 'Be the Future of Mobility', **Hero MotoCorp**, the world's largest manufacturer of motorcycles and scooters, has announced a new investment of up to Rs. 420 Crore in Ather Energy.

The company's board has approved the investment in one or more tranches. Prior to the proposed investment, Hero MotoCorp's shareholding in Ather Energy was 34.8% (on a fully diluted basis). Post the investment, the shareholding will increase and the exact shareholding will be determined upon completion of capital raise round by Ather.

Commenting on the development, **Swadesh Srivastava, Head - Emerging Mobility Business Unit, Hero MotoCorp** said, *"In keeping with our vision 'Be the Future of Mobility', we are working on a variety of emerging mobility solutions. We were one of the early investors in Ather Energy and have continued to expand our association over the years. We are excited to see the growth of Ather Energy in recent years. Our aim is to expand the Hero MotoCorp brand promise and make EV ownership a convenient, hassle-free, and rewarding experience for customers across the world."*

Hero MotoCorp is an early investor in Ather Energy and has been a part of its growth story since 2016. The company is also exploring collaborations with Ather Energy in various spheres, such as charging infrastructure, technology and sourcing.

Hero MotoCorp is addressing the emerging mobility opportunity in a comprehensive manner through a range of organic and inorganic initiatives.

It is gearing up to unveil its first Electric Vehicle (EV) in the month of March this year. The vehicle is being developed at the company's world-class R&D set-up - the Center of Innovation and Technology (CIT) in Jaipur and the Tech Center Germany (TGG) near Munich - and will be produced at the company's manufacturing facility at Chittoor in the southern Indian state of Andhra Pradesh.

Through its investments and partnerships with external partners like Ather Energy and Gogoro Inc., Hero MotoCorp is also working towards building the entire EV ecosystem - from products to technology, to sales, service, customer care, operations, and innovation.

Sustainability and Emerging Mobility is a priority area for Hero MotoCorp and the company continues to enhance its efforts in this direction.

Press Release

For more information:

www.heromotocorp.com / FB: HeroMotoCorpIndia / Twitter: @Hero MotoCorp / IG: Hero MotoCorp

Press Contact:

corporate.communication@heromotocorp.com

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 2021 was Rs. 798 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</p>

	Ather in addition to pursuing its internal EV program.
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 30 April, 2022 (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 420 crore (Rupees Four Hundred Twenty Crore)
Percentage of shareholding / control acquired and / or number of shares acquired	<p>Investment is being made in CCDs (Compulsory Convertible Debentures) and/or CCPSs (Compulsory Convertible Preference Shares).</p> <p>Prior to the proposed investment, HMCL's shareholding in Ather is 34.8% (on a fully diluted basis).</p> <p>Post the investment, 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 2021 was 798 million, March 2020 was Rs. 353 million and March 2019 was Rs. 42 million.</p>

Hero MotoCorp Ltd.

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