www.eichermotors.com

August 13, 2020

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Security Code: 505200

National Stock Exchange Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: EICHERMOT

Dear Sir,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Part A of Schedule III of Listing Regulations, we wish to inform you that VE Commercial Vehicles Limited ("**VECV**"), a subsidiary of Eicher Motors Limited ("**Company**" or "**EML**") has entered into a Business Transfer Agreement dated August 12, 2020 ("**Business Transfer Agreement**"), with Volvo Group India Private Limited ("**VGIPL**") for acquisition, as a going concern on slump sale basis, of the bus business of VGIPL for manufacture, assembly, distribution, and sale of the Volvo buses in India, and other rights forming part of the said business, for a consideration of INR 1,005,000,000/- (Rupees One Thousand and Five Million), which is subject to adjustments as provided under the Business Transfer Agreement.

VECV, apart from being a subsidiary of the Company, is also a joint venture between the Company and Volvo Truck Corporation, Sweden and Aktiebolaget Volvo (Publ.), Sweden. VECV is currently in the business of manufacturing and selling the Eicher branded trucks and buses and also distributes Volvo branded trucks and provides aftermarket services and distribution of spare parts for Volvo branded trucks and buses.

Necessary disclosure in requisite format in terms of Regulation 30 of Listing Regulations is enclosed herewith and marked as "**Annexure A".**

This is for your information and record purpose only.

For Eicher Motors Limited

MANHAR KAPOOR

Digitally signed by MANHAR KAPOOR
DN: c=IN, st=Delhi, 2.5.4.20=0c084d4207b0c3dbb4ffa0cfa9e4b8c1495ad5f7977a160ba971717f4bc5234b, postalCode=110087, street=C-1/26 MIYAN WALI NAGAR, serialNumber=a81fc37164ecf09e7a9a7d17be888acfb99218d6147eff1971f4899863059d6a, o=Personal, cn=MANHAR KAPOOR, pseudonym=84629131a6eec3eb24b48b597bd2f92f
Date: 2020.08.13 10:11:08 +05'30'

Manhar Kapoor
General Counsel & Company Secretary

Disclosure of Acquisition (including agreement to acquire) in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Schedule III of the Listing Regulations.

a)	Name of the Target Entity, details in brief such as size, turnover etc.	Volvo Group India Private Limited is a company incorporated under the provisions of the Companies Act, 1956, with its registered office at Yalachahally Village, Tavarekere Post, Hoskote Taluk, Bangalore - 560122, India ("**VGIPL**"). VGIPL is *inter alia* engaged in the business of production, marketing and sale of buses and coaches in India ("**Bus Business**"). The transaction comprises of the proposed acquisition of the Bus Business as a going concern on slump sale basis. The transaction will close once the conditions to its closing as documented under the Business Transfer Agreement dated August 12, 2020 entered into by and between VGIPL and VECV are fulfilled (or waived, as the case may be).
b)	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".	The promoters/promoter group/promoter group companies of EML are not interested in the transaction. This transaction is being undertaken by VECV, which is a subsidiary of Eicher Motors Limited ("**EML**") and a joint venture between EML and Volvo Truck Corporation, Sweden and Aktiebolaget Volvo (Publ.), Sweden. The transaction involves transfer of Bus Business from VGIPL (a

		group company of Volvo Truck Corporation, Sweden and Aktiebolaget Volvo (Publ.), Sweden) to VECV. There are common directors on the board of directors of VGIPL and VECV. Accordingly, this transaction is a related party transaction which is approved by the Audit Committee and the board of directors of VECV in terms of section 177 and section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. The transaction is on arms' length basis.
c)	Industry to which entity being acquired belongs.	Manufacturing of buses and coaches
d)	Objects and effect of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	This acquisition aims to expand VECV's existing commercial vehicles business/bus business by way of acquisition of Volvo bus business. The acquisition is in the same area as the main line of business of VECV, which is manufacture and sale of commercial vehicles and related services.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No
f)	Indicative time period for completion of the acquisition.	Approximately 1-2 months from the date of execution of the Business Transfer Agreement.
g)	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash Consideration
h)	Cost of acquisition or the price at which business is being acquired.	It is proposed that the Bus Business will be acquired, subject to closing adjustments as agreed under the Business

<table>
<tr><td></td><td></td><td>Transfer Agreement, for a cash consideration of INR 1,005,000,000/- (Rupees One Thousand and Five Million).</td></tr>
<tr><td>i)</td><td>Percentage of shareholding / control acquired and / or number of shares acquired.</td><td>Not applicable since the transaction is by way of a slump sale.</td></tr>
<tr><td>j)</td><td>Brief background about the entity acquired in terms of product / line of business acquired, date of incorporation, history of last three years turnover, country in which the acquired entity has presence and any other significant information (in brief).</td><td>VGIPL, a company incorporated on August 02, 1996, is engaged in the Bus Business (as defined hereinabove) in India.

The transaction comprises of VGIPL selling its Bus Business which inter-alia comprises of its bus manufacturing facility at Hoskote, Bengaluru.

VGIPL’s gross revenue for the Bus Business on the standalone basis for last three years are mentioned as below:

<table>
<tr><td>Financial year ended</td><td>Turnover (in Rs.)</td></tr>
<tr><td>For FY ended March 31, 2018</td><td>46,262 Lakhs</td></tr>
<tr><td>For FY ended March 31, 2019</td><td>42,168 Lakhs</td></tr>
<tr><td>For FY ended March 31, 2020</td><td>27,680 Lakhs</td></tr>
</table>
</td></tr>
</table>