

March 20, 2025

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 : Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir(s),

The Board of Directors of Hero MotoCorp Limited (HMCL) at its meeting held today, viz. March 20, 2025, has considered and approved the following matters:

1. Strategic Investment of upto Rs. 525 crore (in one or more tranches), in Euler Motors Private Limited. A press release issued in this regard, along with the disclosure required under Listing Regulations (as Annexure A) is enclosed.
2. Setting-up of a company under Section 8 of the Companies Act, 2013, for CSR (Corporate Social Responsibility) initiatives. Relevant disclosure under Listing Regulations is enclosed as Annexure B.

Kindly take the aforesaid information on your records.

Thanking you,

For Hero MotoCorp Limited

Dhiraj Kapoor
Company Secretary & Compliance Officer

Encl.: As above

Hero MotoCorp Ltd.

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Vasant Kunj - Phase - II, New Delhi - 110070, India
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www.heromotocorp.com CIN: L35911DL1984PLC017354



New Delhi, March 20, 2025

HERO MOTOCORP DIVERSIFIES INTO ELECTRIC THREE-WHEELER CATEGORY

ACQUIRES SIGNIFICANT STAKE IN EULER MOTORS

*"Our strategic investment in Euler is a bold step towards realizing our vision to **"Be the Future of Mobility."** This investment reinforces our commitment to accelerated growth through both organic and inorganic expansion, while highlighting the power of collaboration and adaptability in an ever-evolving market.*

As a global automotive leader, Hero MotoCorp is driven by sustainability, innovation and customer-centric progress. As we strengthen and diversify our presence in emerging mobility landscape, this investment allows Hero MotoCorp to venture into a rapidly growing electric three and four-wheeler market, while unlocking adjacent business opportunities and continuing to cement its leadership in the future of sustainable mobility."

Dr. Pawan Munjal,
Executive Chairman, Hero MotoCorp

Moving swiftly towards its vision, "Be the Future of Mobility", Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters, will make a strategic investment into the electric three-wheeler category by acquiring a significant stake in Euler Motors.

The Company's board has approved a strategic investment of up to Rs. 525 crore (in one or more tranches), in Euler Motors Private Limited.

This investment will provide Hero MotoCorp with a strong foothold in the fast-growing electric three-wheeler market, where EVs are projected to account for 35% of total sales in the near future.

Euler Motors has a presence in 30 cities in India and is engaged in the designing, manufacturing and sale & service of electric three-wheelers. They recently launched their first electric commercial four-wheeler.

For more information on Hero MotoCorp:



Press Contact:

corporate.communication@heromotocorp.com

Sl. No.	Particular	Description
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Euler Motors Private Limited (“Euler”) (CIN: U72900DL2015PTC275513) is a private limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at B-99, Second Floor, Panchsheel Vihar, New Delhi - 110017.</p> <p>Euler is engaged in the business of designing, manufacturing, selling and servicing of electric three and four-wheeler vehicles.</p> <p>Euler’s turnover for the financial year ended March 31, 2024 was Rs. 172 crore.</p>
2	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”	No, Not Applicable.
3	Industry to which the entity being acquired belongs.	Design and manufacture of smart electric vehicles.
4	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)	As a global automotive leader, Hero MotoCorp is driven by sustainability, innovation and customer - centric progress. As we strengthen and diversify our emerging mobility portfolio, this strategic investment allows Hero MotoCorp to venture into a rapidly growing electric three and four-wheeler market, while unlocking adjacent business opportunities and continuing to cement its leadership in the future of sustainable mobility.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None.

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6	Indicative time period for completion of the acquisition	By April 30, 2025.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash.
8	Cost of acquisition and/or the price at which the shares are acquired	Up to Rs. 525 crore (Rupees five hundred and twenty-five crore) in one or more tranches consisting of a mix of primary and secondary investment.
9	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The primary investment would be made by HMCL in Equity Shares and Series D Compulsory Convertible Preference Shares; pursuant to which HMCL's stake would be approximately 32.5% on a fully diluted basis.</p> <p>Additionally, within the aforementioned amount, HMCL may acquire shares from existing shareholders of Euler by way of secondary sale.</p>
10	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>Euler is a private limited company incorporated in India on January 15, 2015. With presence in over 30 cities in India, Euler is engaged in the business of designing, manufacturing, selling and servicing electric three and four-wheeler vehicles.</p> <p>Turnover of Euler in the last three financial years:</p> <ul style="list-style-type: none"> • March 31, 2024: Rs. 172 crore • March 31, 2023: Rs. 49 crore • March 31, 2022: Rs. 25 crore

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Sl. No.	Particular	Description
1	Name of the target entity, details in brief such as size, turnover etc.	The details around name, turnover, etc. are not applicable, as the company is yet to be incorporated.
2	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”	No. However, the proposed entity would be a related party, post incorporation. Save and except as mentioned above, the Promoter / promoter group / group companies are not interested in the transaction.
3	Industry to which the entity being acquired belongs.	Non-profit organization.
4	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)	Establishing a company under Section 8 of the Companies Act, 2013, for Corporate Social Responsibility (CSR) initiatives.
5	Brief details of any governmental or regulatory approvals required for the acquisition	There is no acquisition involved. The entity would be incorporated subject to the receipt of necessary governmental and regulatory approvals, as applicable.
6	Indicative time period for completion of the acquisition	
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration: HMCL shall provide the entire subscription amount of the proposed entity.
8	Cost of acquisition and/or the price at which the shares are acquired	
9	Percentage of shareholding / control acquired and / or number of shares acquired	
10	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)	Not applicable, as the company is yet to be incorporated.

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