

July 25, 2018

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot C/1, G Block  
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: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

**Re.: Outcome of Board Meeting held on July 25, 2018**

Dear Sirs,

The Board of Directors at its meeting held today, viz July 25, 2018, has considered and approved the following matters:

1. The unaudited financial results for the quarter ended June 30, 2018. A copy of the said results and limited review report is enclosed.

Press Release being issued by the Company in this regard, is also enclosed.

2. Investment of INR 130,00,04,640 (Rupees One Hundred and Thirty Crore, Four Thousand, Six Hundred and Forty only) through CCDs (Compulsorily Convertible Debentures) 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 disclosure pursuant to Regulation 30 of the captioned SEBI Regulations is enclosed.
3. Participation in the Rights issue of Hero FinCorp Limited ("HFCL"). The existing shareholding (viz 41.03%) of the Company in HFCL will only change, if other shareholders do not subscribe in full, in the Rights issue. The detailed disclosure as required under Regulation 30 will be made, if required, post closure of Rights issue of HFCL.

The meeting of the Board of Directors commenced at 1.30 p.m. and concluded at 5.30 p.m.

Kindly take the aforesaid information on your records.

Thanking you,

**For Hero MotoCorp Ltd.**



**(Neerja Sharma)**  
Company Secretary

Encl: a/a.

**Hero MotoCorp Ltd.**

**Regd. Office:** 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, India  
Tel. +91-11-26142451, 46044100, Fax +91-11-26143321, 26143198  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J

**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>Target Company- Ather Energy Private Limited (<b>Ather</b>)</p> <p>Ather, an existing Associate company of Hero MotoCorp Limited (<b>HMCL</b>), is engaged in the business of designing and manufacturing smart electric vehicles and associated charging infrastructure.</p> <p>It has yet to commence commercial production.</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>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.</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. Hero MotoCorp intends to enhance its participation in the EV space by partnering with Ather in addition to pursuing its internal EV program.</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>No regulatory approval is required</p>
<p>Indicative time period for completion of the acquisition</p>	<p>By August 31, 2018 (Tentative)</p>

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	<p>INR 130,00,04,640</p> <p>(Rupees One Hundred Thirty Crores, Four Thousand, Six Hundred and Forty only)</p>
Percentage of shareholding / control acquired and / or number of shares acquired	<p>Investment is being made towards acquisition of 66,320 (Sixty Six Thousand Three Hundred and Twenty) Compulsorily Convertible Debentures (CCDs).</p> <p>Prior to the proposed investment, HMCL's shareholding in Ather is 32.31% of the paid-up share capital of Ather (29.94% on a fully diluted basis).</p> <p>Post the investment, upon conversion of the CCDs, HMCL's shareholding in Ather shall increase. The post conversion shareholding of HMCL in Ather is indeterminate today since the conversion price of the CCDs would be determined basis the valuation of Ather in the subsequent funding round undertaken 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 designing and manufacturing smart electric vehicles and associated charging infrastructure. To start with, Ather would design, manufacture and sell electric scooters in Bangalore. In future it may expand into other two wheeler lines as well as cities in India.</p> <p>Ather is yet to commence commercial production.</p>



**Hero MotoCorp Ltd.**

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