

April 21, 2021

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**  
25<sup>th</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001  
Scrip Code: 500182

**Sub: Press Release**

Dear Sirs,

Please find enclosed herewith a copy of the Press Release being issued by the Company.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the attached Annexure.

This is submitted for your information and records.

Thanking you,

**For Hero MotoCorp Limited**



**(Neerja Sharma)**  
**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  
HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J



New Delhi, India

Taipei, Taiwan

April 21, 2021

## **HERO MOTOCORP AND GOGORO ANNOUNCE STRATEGIC PARTNERSHIP TO ACCELERATE ELECTRIFICATION OF MOBILITY**

- **COMPANIES TO FORM JOINT VENTURE TO INTRODUCE GOGORO'S INDUSTRY LEADING BATTERY SWAPPING NETWORK IN INDIA**
- **HERO MOTOCORP TO DEVELOP GOGORO-POWERED VEHICLES FOR THE INDIAN MARKET**

Hero MotoCorp and Gogoro® Inc. today announced a strategic partnership to accelerate the shift to sustainable electric mobility in India. The partnership brings together Hero, the world's largest manufacturer of motorcycles and scooters, and Gogoro, the global leader in urban battery swapping and smart mobility innovation. The companies will establish a battery swapping joint venture to bring Gogoro's industry leading battery swapping platform to India and will collaborate on electric vehicle development to bring Hero-branded, powered by Gogoro Network vehicles to market.

Commenting on the new partnership, **Dr. Pawan Munjal, Chairman and CEO, Hero MotoCorp**, said, "Our strategic partnership with Gogoro is in line with our Vision - 'Be the Future of Mobility' which we are bringing alive through our Mission to 'Create, Collaborate & Inspire'. Today marks another major milestone in our journey, as we bring Hero's leadership in two-wheelers, our Global scale and innovation powerhouse, with the leadership of Gogoro in Swapping business model, as they have demonstrated over the years in Taiwan and rest of the world."

"This partnership will further extend the work, which we are doing at our R&D hubs at the Centre of Innovation and Technology (CIT) in Jaipur & our Tech Centre in Germany. The vision and commitment of Hero and Gogoro is perfectly aligned towards the common goal of accelerating the shift to Smart, Sustainable electric mobility in India, and around the World. With this new partnership, we commit to introducing a sustainable mobility paradigm, first in India and then in other markets around the world. This partnership will

strengthen and expedite the Indian government's electrification drive and will have a significant impact on India's energy and mobility future" he added.

"We are at a critical stage in the transformation of urban mobility and the evolution of smart cities. With more than 225 million gas-powered two wheel vehicles in India, the need for smart and sustainable electric transportation and refueling is vital," said **Horace Luke, Founder & CEO, Gogoro Inc.** "The Hero-Gogoro partnership addresses these challenges and will leverage Hero's market strength and Gogoro's industry leading innovations to deliver smart vehicles and refueling with Gogoro Network battery swapping."

## **GOGORO NETWORK**

The Gogoro Network is a hyper-efficient battery swapping platform that was recognized by Frost & Sullivan with the 2020 Company of the Year Award for the Global Swappable Battery Electric Scooter Market. With more than 375,000 riders and 2,000 battery swapping stations, Gogoro Network manages 265,000 daily battery swaps with more than 174 million total battery swaps to date.

The Gogoro Network is an open platform for battery swapping and smart mobility services, delivering a fresh alternative to legacy fuel. Gogoro Network combines the power of connectivity, artificial intelligence, and machine learning to create a new generation of swappable battery refueling that is smart, scalable and continually optimizing itself to be dynamic and versatile for people, communities and businesses. The Powered by Gogoro Network Program gives Gogoro's vehicle maker partners access to Gogoro innovations and intellectual property including its intelligent drivetrains and controllers, components and smart systems, so they can develop and roll-out unique electric vehicles that integrate Gogoro Network battery swapping.

## **ABOUT HERO MOTOCORP**

The New Delhi (India) headquartered Hero MotoCorp Ltd. is the world's largest manufacturer of motorcycles and scooters, in terms of unit volumes sold by a single company in a year — the coveted position it has held for the past 20 consecutive years. The Company has sold over 100 million motorcycles and scooters in cumulative sales since inception. Hero MotoCorp currently sells its products in more than 40 countries across Asia, Africa, Middle East, and South and Central America. Hero MotoCorp has eight state-of-the-art manufacturing facilities, including six in India, and one each in Colombia and Bangladesh. Hero MotoCorp has two world-class, state-of-the-art R&D facilities — the Centre of Innovation and Technology (CIT) in the northern Indian state of Rajasthan, and Hero Tech Centre Germany GmbH. Hero MotoCorp is one of the largest corporate promoters of multiple disciplines of sports, including, Golf, Football, Field Hockey, Cricket and Motorsports. Fifteen-time major winner Tiger Woods is Hero's Global Corporate Partner.

For more information, please visit:

[www.heromotocorp.com](http://www.heromotocorp.com) | FB: [HeroMotoCorpIndia](https://www.facebook.com/HeroMotoCorpIndia) | Twitter: [HeroMotoCorp](https://twitter.com/HeroMotoCorp) | IG: [HeroMotoCorp](https://www.instagram.com/HeroMotoCorp)  
Media Contact: [Corporate.communication@heromotocorp.com](mailto:Corporate.communication@heromotocorp.com)

## **ABOUT GOGORO**

Founded in 2011 to rethink urban energy and inspire the world to move through cities in smarter and more sustainable ways, Gogoro leverages the power of innovation to change the way we distribute and consume urban energy. Gogoro's battery swapping and vehicle platforms offer a smart, proven and sustainable long-term ecosystem for delivering a new approach to urban mobility. Gogoro has quickly become an innovation leader in vehicle design and electric propulsion, smart battery design, battery swapping, and advanced cloud services that utilize artificial intelligence to intelligently manage battery availability and safety. The challenge is massive, but the opportunity to disrupt the status quo, establish new standards, and achieve new levels of sustainable transportation growth in our cities is even greater. For more information, visit [www.gogoro.com/news](http://www.gogoro.com/news).

**Gogoro Media Contact:**

Jason Gordon

206-778-7245

[jason.gordon@gogoro.com](mailto:jason.gordon@gogoro.com)

\*\*\*\*\*

**Annexure**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name(s) of parties with whom the agreement is entered	Gogoro® Inc.
Purpose of entering into the agreement;	Details provided in the release
Shareholding, if any, in the entity with whom the agreement is executed	Hero MotoCorp doesn't have any shareholding in Gogoro
Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Hero MotoCorp will be a majority partner in the proposed Joint Venture. Each party will have rights to appoint Directors. Capital contribution will be in ratio of agreed proportion.
Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Gogoro® Inc. is not related to promoter/promoter group/group companies of Hero MotoCorp in any manner.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The proposed transaction is not a related party transaction.
In case of issuance of shares to the parties, details of issue price, class of shares issued	The Joint Venture company will initially issue equity shares to both the parties in agreed equity proportion at par or such value as may be mutually decided.
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not Applicable



**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  
 HeroMotoCorp.com CIN: L35911DL1984PLC017354 PAN: AAACH0812J