July 14, 2026

Asst. Vice President, Listing Dept.,
**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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Re : Outcome of Committee of Directors Meeting held on July 14, 2026**

Dear Sir/Madam,

The Committee of Directors ("COD") at its meeting held today viz. July 14, 2026 has considered and approved the additional investment of up to Rs. 1,000 crore (Rupees one thousand crore only) in Ather Energy Limited, an associate company. The COD has approved the subscription of equity shares or other eligible securities representing equity shares or convertible into or exchangeable for equity shares (including compulsorily convertible preference shares, warrants etc.) ("Securities") of Ather Energy Limited proposed to be issued by it on a preferential allotment basis, in accordance with the provisions of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. This subscription of Securities is subject to the receipt of necessary approvals, including from the Board of Directors and Shareholders of Ather Energy Limited.

Further to the approval for the investment, the COD has also approved execution of such documents, including a binding expression of interest, as may be necessary in connection with the aforementioned investment.

The relevant details of the above said investment as required under Regulation 30 of the Listing Regulations, are attached herewith as an Annexure A.

This is submitted for your information and further dissemination.

Thanking you,

**For Hero MotoCorp Limited**
Digitally signed by: PRABHAT SINGH
Date: 2026.07.14 19:51:48 +05'30'
**Prabhat Singh**
**Company Secretary & Compliance Officer**
Encl. as above

**Annexure A**

| Sr. No. | Particulars | |
|---|---|---|
| 1 | Name of the target entity, details in brief such as size, turnover etc. | Ather Energy Limited (Ather)<br><br>Ather is an existing associate company of Hero MotoCorp Limited, and is engaged in the business of designing, manufacturing, selling and servicing of electric two wheelers. Ather also has its own charging infrastructure and is engaged in storage, distribution and management of electric power (including energy in the form of batteries) and other ancillary services.<br><br>Turnover of Ather for the year ended March 31, 2026 was Rs. 3671.76 crore. |
| 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" | The transaction entails subscription to equity shares or other eligible securities representing equity shares or convertible into or exchangeable for equity shares (including compulsorily convertible preference shares, warrants etc.) ("Securities") of Ather proposed to be issued by it on a preferential allotment basis. Ather is an associate company of Hero MotoCorp Limited, and hence a related party.<br><br>No promoter/ promoter group/ group companies of Hero MotoCorp Limited have any interest in the entity in which the additional investment is being made.<br><br>The transaction is proposed to be made on an arm's length basis. |
| 3 | Industry to which the entity being acquired belongs. | 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). |
| 4 | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of | Hero MotoCorp Limited is an existing shareholder in Ather and this transaction entails subscription of Securities of Ather by way of |

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| | target entity, if its business is outside the main line of business of the listed entity) | preferential issue pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| 5 | Brief details of any governmental or regulatory approvals required for the acquisition | Hero MotoCorp Limited is not required to obtain any government or regulatory approval for the subscription to additional Securities of Ather. |
| 6 | Indicative time period for completion of the acquisition | Within 15 days from the receipt of the last of the necessary approvals required by Ather. |
| 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. 1,000 crore in aggregate |
| 9 | Percentage of shareholding /control acquired and / or number of shares acquired | The investment is being made in the form of subscription to additional Securities of Ather for up to Rs. 1,000 crore.<br><br>Hero MotoCorp Limited, as of June 30, 2026, holds 29.48% (on a fully diluted basis) of the paid-up share capital of Ather.<br><br>Post the subscription to the additional Securities for up to Rs. 1,000 crore, the increase/decrease in the shareholding of the Company is dependent upon the pricing of the preferential issue and further issuance of securities as may be approved by the Board of Ather |
| 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) | Ather is a public limited company which was incorporated in India on October 21, 2013, and is listed on BSE Limited and National Stock Exchange of India Limited. 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.<br><br>It has a wide presence across the country. |



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| | | Turnover for the years ended March 31, 2024 was Rs. 1,753.8 crore, March 31, 2025 was Rs. 2,255 crore and March 31, 2026 was Rs. 3671.76 crore. |