



February 10, 2025

**Online intimation/submission**

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001  
Security Code: 505200

**The Secretary**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051  
Symbol: EICHERMOT

**Subject: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find attached a copy of the press release being issued today.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

**Atul Sharma**  
**Company Secretary**

Encl.: As above



## EICHER MOTORS LIMITED ANNOUNCES BOARD CHANGES

- *Siddhartha Lal appointed as the Executive Chairman of the company's board*
- *Vinod Aggarwal appointed as the Vice Chairman of Eicher Motors Limited*
- *B. Govindarajan appointed as the Managing Director of Eicher Motors Limited*
- *Ira Gupta, Arun Vasu join Eicher board as Independent Directors*

**New Delhi, February 10 2025:** Eicher Motors Limited (EML) today announced the appointment of **Siddhartha Lal as the Executive Chairman** of the Board, following the retirement of Chairman, S. Sandilya. In addition, the board also appointed Vinod Aggarwal as the Vice Chairman (Non Executive), and B. Govindarajan as the new Managing Director of EML. Vinod Aggarwal will continue to be MD and CEO at VE Commercial Vehicles (EML's joint venture with the Volvo Group), while B. Govindarajan will retain his role as the CEO of Royal Enfield.

The Board also appointed **Ira Gupta and Arun Vasu as Independent Directors**. While Ira will assume her role on the board starting February 10, all other appointments are effective February 13, 2025. Manvi Sinha, an Independent Director on EML's board, will be retiring on February 12, 2025 after the completion of her tenure.

The Board of Directors of Eicher Motors Ltd will comprise:

- Siddhartha Lal - Executive Chairman, EML
- Vinod Aggarwal - Vice Chairman (Non Executive), EML and MD & CEO of VE Commercial Vehicles
- B. Govindarajan - Managing Director, EML and CEO, Royal Enfield
- Independent Directors: Inder Mohan Singh, S. Madhavan, Tejpreet S. Chopra, Arun Vasu and Ira Gupta

"On behalf of the entire Eicher family, I want to extend our deepest gratitude to Mr. Sandilya for his outstanding guidance and leadership over the past five decades. From his early roles in the company to serving as Managing Director, Group CEO, and ultimately Chairman for 25 years, he has been instrumental in shaping Eicher Motors into what it is today. Under his leadership, Eicher has navigated challenging times to become one of the leading commercial vehicle players in India and developing markets, while Royal Enfield became a global leader in mid-size motorcycles. We wish him the very best for the future. I would also like to sincerely thank Manvi Sinha for her invaluable contributions to EML over the past decade as an Independent Director. At the same time, we welcome Ira Gupta and Arun Vasu to the EML Board as well as congratulate Vinod and Govind on their expanded roles," **Siddhartha Lal said.**

"After more than 25 years at EML in various capacities, including as the MD and CEO, I am now looking forward to the opportunity to reinvent my role. Along with taking on greater governance and board responsibilities, I will be deeply engaged in shaping EML's long-term vision for the decades ahead - guiding the company's strategic direction while continuing to drive consumer insights, brand development, next-gen technology adoption, and product innovation. Additionally, I look forward to dedicating more time to leadership development and mentoring, helping to nurture the next generation of leaders as we continue our journey of growth and transformation," **Siddhartha added.**

On his appointment as the Vice Chairman of Eicher Motors Limited **Vinod Aggarwal** said "I am excited with my new role and it will be my privilege to support the Board and management of Eicher Motors in my enhanced role."



Taking charge as the Managing Director of Eicher Motors Limited **B. Govindarajan said**, "My journey of close to three decades at Eicher Motors has been quite rewarding with its fair share of challenges. I am truly honoured and excited to take on this new role and I am looking forward to steering the company on its growth momentum with continued support from my team. I would also like to thank the EML board for placing its trust in me as we strive to set new benchmarks and drive the company forward in the years to come."

**Brief Profile - Ira Gupta:**

Ira Gupta leads an HR advisory practice specializing in leadership coaching, succession and culture. With 27 years of experience as an HR leader and coach, she has held prominent roles including CHRO at Microsoft India and South Asia, and HR leadership positions at GlaxoSmithKline. Her expertise spans talent management, leadership coaching and development, organizational transformation and culture building across tech, pharma and FMCG sectors. She has also served as Director for the governing bodies of NGOs, advisory boards of educational institutions such as XLRI, and committees at CII and FICCI. Ms. Gupta holds an MBA in Personnel Management & Industrial Relations from XLRI Jamshedpur and a BA Honours degree from Lady Shri Ram College, New Delhi.

**Brief Profile - Arun Vasu:**

Arun Vasu is the third-generation torchbearer of the esteemed TTK family legacy, whose career has been marked by strategic vision and entrepreneurial acumen. A commerce graduate of Loyola College, Chennai (1989), Arun's entrepreneurial journey commenced in the early 1990s. He capitalized on the Reserve Bank of India's relaxed norms in 1992 to launch India's first foreign exchange business. This pioneering spirit continued with the founding of TT Services in 2000, the world's inaugural visa outsourcing service. Today, as Chairman and Managing Director of the TT Group of Companies, Arun oversees a diversified portfolio encompassing air cargo, logistics, supply chain solutions, trucking, insurance brokering, hospitality, and water sports training and development. His passion for water sports also led him to introduce wind surfing, surfing, and stand-up paddle boarding to the coastal fishing village of Kovalam near Chennai, empowering the local community through a socio-economic initiative. Arun is an avid motorcyclist and has toured extensively in India and around the world.

**About Eicher Motors Limited:**

Eicher Motors Limited (EML) (Bloomberg: EIM IN, NSE: EICHERMOT) is the listed parent of Royal Enfield, global leader in the middleweight motorcycles segment (250cc - 750cc). The world's oldest motorcycle brand in continuous production, Royal Enfield has made its distinctive motorcycles since 1901. Focussed on bringing back simple, yet engaging and accessible motorcycling, Royal Enfield operates in India and over 65+ countries around the world. With modern development facilities in Leicestershire, UK, and Chennai, India, Royal Enfield makes its motorcycles in Tamil Nadu for the world. In addition to motorcycles, EML has a joint venture with Sweden's Volvo Group - VE Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV includes the complete range of Eicher branded trucks and buses, Volvo trucks in India, engine manufacturing and exports for Volvo Group, non-automotive engines, and Eicher component business. Its integrated manufacturing plant in Pithampur, Madhya Pradesh is also the global hub for medium-duty 5 and 8-liter engines for Volvo Group. In 2020, VECV signed definitive agreements to integrate Volvo Buses India into VECV including manufacture, assembly, distribution, and sale of Volvo Buses in India.

For FY '24, Eicher Motors Ltd recorded a total income of INR 16,536 crores which is approximately USD 2.01 billion. In addition, VECV reported a total revenue of INR 21,459 crores in FY '24 which is approximately USD 2.58 billion; this revenue is not consolidated in EML's income. EML is listed on the BSE and NSE. As of April 1st, 2016, Eicher Motors Limited became a part of the Nifty 50 Index. Please visit our website: [www.eichermotors.com](http://www.eichermotors.com)

**For further information please contact:**

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