

May 15, 2024

**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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

In terms of Regulation 30 of the Listing Regulations read with Part A of Schedule III of Listing Regulations, we wish to inform you that VE Commercial Vehicles Limited (“VECV”), a material subsidiary of Eicher Motors Limited, has entered into a joint venture with iTriangle Infotech Private Limited (“iTriangle”), wherein VECV shall hold 51% of the share capital of the joint venture company (“JV Co”) and the remaining 49% of the share capital of the JV Co shall be held by iTriangle.

The JV Co shall undertake the business of location intelligence solutions, fleet management solutions, commercial vehicles related operations, advisory services, connected solutions and/or other related businesses for VECV.

The initial investment as envisaged in the shares of the JV Co shall be INR 5 Million, of which an amount not exceeding INR 2.55 Million shall be invested by VECV.

In this regard, the aforesaid parties have entered into definitive documents including the joint venture agreement and the supply agreements.

This is for your information and records.

Thanking you,

For **Eicher Motors Limited**

**Name: Atul Sharma**  
**Company Secretary**

**Encl: Disclosure pursuant to Regulation 30 of the Listing Regulations.**

**Annexure – A**
**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>A</b>	Name of the target entity, details in brief such as size, turnover, etc.	Aquila Mobility Solutions Private Limited (“AMSPL” or the “ <b>Joint Venture Company</b> ”), a private limited company was incorporated in 2023.  Upon closing of Joint Venture Agreement, AMSPL shall become a joint venture company with VE Commercial Vehicles Limited (“ <b>VECV</b> ”) holding 51% of the share capital and iTriangle Infotech Private Limited (“ <b>iTriangle</b> ”) holding the remaining 49% of the share capital.
<b>B</b>	Interest of promoters in the target entity	N/A
<b>C</b>	Industry to which the entity being acquired belongs	Automotive Connected Solutions
<b>D</b>	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)	VECV is <i>inter-alia</i> engaged in the business of manufacture and sale of Eicher branded trucks and buses, Volvo branded buses, as well as distribution of Volvo branded trucks and spare parts and aftermarket business for Volvo branded trucks and buses.  VECV will source telematics fleet management systems including the telematics devices from AMSPL for use in Eicher and Volvo branded trucks and buses for Indian and exports market.
<b>E</b>	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approvals are required for this transaction.
<b>F</b>	Indicative time period for completion of the acquisition	Approximately 2-3 months from the date of execution of the Joint Venture Agreement.
<b>G</b>	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration of Rs. 25,50,000/- by VECV towards subscription of 51% of the share capital of Joint Venture Company.
<b>H</b>	Cost of acquisition or the price at which the shares are acquired	The Joint Venture Company shall issue equity shares at such value as may be determined by the parties basis the valuation report obtained from a registered valuer at the closing date.  The amount of initial investment in the Joint Venture Company by VECV shall not exceed Rs. 2.55 Million.
<b>I</b>	Percentage of shareholding / control acquired and / or number of shares acquired	VECV’s stake in the Joint Venture Company will be 51% of the share capital.

<b>J</b>	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><b>Nature of Business:</b> As per its Memorandum of Association, AMSPL undertakes the business of providing location intelligence solutions, third party computer software packages, in the domain of Internet of Things (IoT), telematics, and geospatial solutions on web/mobile application platforms.</p> <p><b>Date of incorporation:</b> 09 May, 2023</p> <p><b>History of the last 3 (three) years turnover):</b> Considering that AMSPL is a newly incorporated company, the first annual financial statements are yet to be prepared and will be prepared and filed in 2024 in accordance with the applicable laws.</p> <p><b>Country in which the acquired entity has presence:</b> India</p>
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**Annexure – B**
**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

A	Name(s) of parties with whom the agreement is entered	<p>VECV has entered into a Joint Venture Agreement with:</p> <ol style="list-style-type: none"> <li>1. iTriangle Infotech Private Limited (“iTriangle”); and</li> <li>2. Aquila Mobility Solutions Private Limited (“AMSPL”).</li> </ol> <p>Post closing of the Joint Venture Agreement, AMSPL will become a Joint Venture Company.</p>
B	Purpose of entering into the agreement	<p>VECV is <i>inter-alia</i> engaged in the business of manufacture and sale of Eicher branded trucks and buses, Volvo branded buses, as well as distribution of Volvo branded trucks and spare parts and aftermarket business for Volvo branded trucks and buses.</p> <p>VECV will source telematics fleet management systems including the telematics devices from AMSPL for use in Eicher and Volvo branded trucks and buses for Indian and exports market.</p>
C	Shareholding, if any, in the entity with whom the agreement is executed	<p>No shareholding at the time of entering into the Joint Venture Agreement.</p> <p>Post closing of the Joint Venture Agreement, VECV shall hold 51% of the share capital of the Joint Venture Company.</p>
D	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.	<p>The proposed shareholding of VECV and iTriangle in the Joint Venture Company shall be:</p> <ol style="list-style-type: none"> <li>1. VECV: 51%; and</li> <li>2. iTriangle: 49%.</li> </ol> <p>VECV shall have the right to appoint the majority of directors on the board of directors of the Joint Venture Company and iTriangle shall have the right to appoint 1 (one) director on the board of directors of the Joint Venture Company.</p> <p>Both parties shall have voting rights in proportion to their shareholding in the Joint Venture Company.</p>

		Standard clauses on pre-emption rights, restrictions on transfer of shares, events of default, non-compete etc. have been incorporated in the Joint Venture Agreement.
E	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	VECV is a material subsidiary of Eicher Motor Limited, the Listed Entity.
F	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
G	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Joint Venture Company shall issue equity shares at such value as may be determined by the parties basis the valuation report obtained from a registered valuer at the closing date.  The amount of initial investment in the Joint Venture Company by VECV shall not exceed INR 2.55 Million.
H	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.