



December 29, 2022

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, 5th Floor, Plot No.C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Symbol: EICHERMOT

Subject: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of Eicher Motors Limited at its meeting held today has approved a strategic investment in, and plans for collaboration with European, high-performance electric motorcycle manufacturer Stark Future SL.

The detailed disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-A.

This is for your information and records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl: as above



Annexure-A

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

A	Name of the target entity, details in brief such as size, turnover etc.;	<p>Stark Future S.L. (“Stark Future”) is a European electric motorcycle manufacturer, incorporated in Barcelona Spain, in July 2020 with specific focus in the area of performance electric motorcycles. Stark Future endeavors to build sustainable products that are superior to traditional technology in performance, emotion & design.</p> <p>Stark Future has recently launched the motocross bike, VARG and has garnered over 17,300 bookings in the last 11 months across three major markets - USA, Western Europe and Australia. The commercial production of the VARG is expected to commence in the first half of 2023.</p>
B	Interest of promoters in the target entity	No promoter / promoter group / group companies have any interest in the entity in which the investment is being made by Eicher Motors Ltd (“EML”) .
C	Industry to which the entity being acquired belongs	Stark Future S.L. is present in the electric motorcycles industry.
D	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>The Board of Directors of EML has approved an investment of € 50 million in Stark Future, wherein EML shall enter into an Investment Agreement, Shareholders Agreement and a technical collaboration agreement (“Transaction Documents”) in the space of electric motorcycles with Stark Future.</p> <p>This investment will pave the way for a long term partnership in collaborative research and development in electric motorcycles, technology sharing, technical licensing, and manufacturing.</p>
E	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approvals are contemplated for this transaction.
F	Indicative time period for completion of the acquisition	The Transaction Documents are expected to be executed and closed by the first quarter of 2023.
G	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration of € 50 million (Fifty Million Euros) to be invested in one or more tranches in Stark Future S.L.



H	Cost of acquisition or the price at which the shares are acquired	€ 903 per share (including the share premium).
I	Percentage of shareholding / control acquired and / or number of shares acquired	<p>EML's stake in Stark Future S.L. is expected to be close to 10.35% on a fully diluted basis.</p> <p>EML will have certain customary minority protection rights including a seat on the Board of directors of Stark Future.</p>
J	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>Nature of Business: Electric Motorcycles and Accessories</p> <p>Date of Incorporation: 14 July 2020</p> <p>Brief background: Stark Future S.L. is a European electric motorcycle manufacturer, incorporated in Barcelona, Spain. The company endeavors to build sustainable products that are superior to traditional technology in performance, emotion & design.</p> <p>Stark Future has launched their motocross bike, VARG on 14 December 2021. Stark Future has initiated the advance booking of the bikes and is expected to start the commercial production in the first half of 2023.</p>