



www.eichermotors.com

March 10, 2026

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

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 relating to VE Commercial Vehicles Ltd

Dear Sir/Madam,

Please find attached a copy of the press release being issued by VE Commercial Vehicles Ltd (VECV), a material subsidiary of Eicher Motors Limited (EML), informing appointment of Mr. B. Srinivas as the Managing Director & CEO of VECV and Mr. Vinod Aggarwal as the Chairman of the Board at VECV, effective 1st April, 2026. The Press Release is attached as **Annexure-1**.

Information pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015 is attached as **Annexure-2**.

You are requested to take the same on your records.

Thanking you,
For **Eicher Motors Limited**

Atul Sharma
Company Secretary

Encl.: as above



Press Release

**VE COMMERCIAL VEHICLES LTD APPOINTS
B SRINIVAS AS MANAGING DIRECTOR AND CEO
&
VINOD AGGARWAL AS CHAIRMAN**

New Delhi, March 10, 2026: VE Commercial Vehicles Ltd. (VECV) today announced the appointment of **B Srinivas** as the new **Managing Director & CEO, effective 1st April, 2026.**

B Srinivas has spent more than three decades at Eicher, managing diverse responsibilities across various business lines, and in strategy, sales, marketing and operations. Since 2024, Srinivas has served as the Chief Operating Officer of VECV. He was the Head of Product Strategy & Purchasing from 2022 to 2024. From 2018 to 2022, he played a pivotal role leading the Eicher Bus business at VECV. With his deep understanding, extensive cross-functional experience of the commercial vehicle market and strong leadership skills, B Srinivas will spearhead the next chapter of growth for the company.

Consequent to the above change, **Vinod Aggarwal, Vice Chairman, Eicher Motors Limited (EML)** has been appointed **Chairman of the Board** at VECV, effective 1st April, 2026, as the nominee of EML. Vinod has led VECV for sixteen years and will step down from his current role as MD & CEO, to take over from Sofia Frändberg who completes her term of three years as the Chairperson and a nominee of AB Volvo. Sofia will continue to serve on the Board of VECV.

Rajinder Singh Sachdeva, on his superannuation as **Deputy CEO and Chief Transformation Officer of VECV**, has been nominated to the Board of VECV as a nominee of EML replacing **Raul Rai** who steps down as **Director of VECV**. The Board placed on record its deep appreciation for the significant contributions made by Raul Rai, who has served as a Director since the inception of the Company.

Speaking on the leadership transition at VECV, **Siddhartha Lal, Chairman, Eicher Motors Ltd. (EML)** said, *“I am delighted with the appointment of B Srinivas as the new Managing Director and CEO of VECV. It strengthens our well calibrated, long-term strategy and continuity at VECV. I have personally worked with Srinivas for over twenty-five years and seen his hands-on and inclusive leadership style. He is a thoughtful and courageous leader, and is willing to make changes and strategic shifts towards achieving the company’s long-term goals. I believe the company will benefit tremendously from his leadership - combining*

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

his customer focused approach, technological acumen and collaborative style. I wish him the best in his new role and look forward to working with him.”

*“Vinod Aggarwal has been a veteran with forty-three years of outstanding service at Eicher Group, including Group CFO of Eicher Motors. He has been running VECV for close to two decades as the CEO and later also as its Managing Director. Under his leadership, VECV has built very strong foundations and has had tremendous development in all fronts - outgrowing the industry comprehensively, expanding into new segments, business lines, and markets; thereby cementing its position as a leading player and disrupter in the commercial vehicle industry in India. I congratulate Vinod on his new position as Chairman, where he will continue to guide VECV’s journey and growth”, **Siddhartha Lal added.***

Reflecting on VECV’s growth and congratulating the new leadership, **Sofia Frandberg, Chairperson, VECV and Senior Leader Volvo Group** said, *“VECV is testament to a very successful partnership between the Volvo Group and Eicher where two industry leaders have built on each other’s strengths. Since the formation of the Joint Venture in 2008, the company has been implementing a strong growth strategy, strategically investing in products, capacity, technology and network, resulting in its becoming a strong player in the commercial vehicle market. My best wishes to both Srinivas and Vinod as they step into their new roles. I look forward to supporting our collective efforts to drive the company’s next chapter of growth.”*

Transitioning to his new role as the Chairman of VECV, **Vinod Aggarwal said,** *“My heartiest congratulations to Srinivas as he steps into the role of Managing Director & CEO of VECV. With over three decades of experience, he brings along a deep understanding of our legacy, versatile experience of the business and a strategic vision to scale new heights. I am confident he will accelerate our growth trajectory. I wish him great success and look forward to working with him as I transition into my new role as the Chairman of the company.”*

Newly appointed as the Managing Director & CEO of VE Commercial Vehicles Ltd., **B Srinivas said,** *“My journey with Eicher has been truly remarkable. Having spent thirty-one years here in various capacities both in commercial and technical roles including the last two years as the Chief Operating Officer of VECV, I am looking forward to embarking on this next phase. I would like to thank the Board of VE Commercial Vehicles Ltd. for this opportunity, and entrusting me to drive our growth trajectory alongside my team.”*

About VE Commercial Vehicles Ltd (VECV):

VE Commercial Vehicles Limited (VECV) is a joint venture between the Volvo Group and Eicher Motors Limited. In operation since July 2008, the company’s businesses include Eicher branded trucks and buses, Volvo Buses in India, exclusive distribution of Volvo Trucks in India, exclusive global

VE COMMERCIAL VEHICLES

A VOLVO GROUP AND EICHER MOTORS JOINT VENTURE

manufacturing hub for Volvo Group for 5- & 8-liter automotive engines, Engineering Components business and Eicher Power Solutions (Gen Sets and Versatile Engines). A multi-brand, multi-division Company, backed by innovative products & services, VECV today is recognized as an industry leader for modernizing commercial transportation in India and the developing world.

Disclaimer:

All statements included or incorporated by reference in this media release, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although VE Commercial Vehicles believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and VE Commercial Vehicles undertakes no obligation to Update or revise any forward- looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, that any benefits can be derived from them.

For further information contact:

Bhagwan K. Bindiganavile

EVP Strategic Planning, Brand and Communications, VE Commercial Vehicles Ltd

bkbnavile@vecv.in

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

S.No	Particulars	(1)	(2)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. B. Srinivas as the Managing Director & CEO of VE Commercial Vehicles Limited (VECV) for a period of 5 years w.e.f 1st April 2026	Appointment of Mr. Vinod Aggarwal as the Chairman (Non Executive) of the Board of VE Commercial Vehicles Limited (VECV) for a period of 3 years w.e.f 1st April 2026
2.	Date of appointment/re-appointment/cessation & term of appointment/re-appointment		
3.	Brief profile (in case of appointment)	<p>Mr. B Srinivas has spent more than three decades at Eicher, managing diverse responsibilities across various business lines, and in strategy, sales, marketing and operations. Since 2024, Mr. B Srinivas has served as the Chief Operating Officer of VECV. He was the Head of Product Strategy & Purchasing from 2022 to 2024. From 2018 to 2022, he played a pivotal role leading the Eicher Bus business at VECV. With his deep understanding, extensive cross-functional experience of the commercial vehicle market and strong leadership skills, Mr. B Srinivas will spearhead the next chapter of growth for VECV.</p> <p>Mr. B Srinivas is B-Tech (Mechanical) from Nagarjuna University, Andhra Pradesh and completed Post Graduate Diploma in Industrial Engineering and Management from Andhra Pradesh Productivity Council.</p>	<p>Mr. Vinod Aggarwal has led VECV for sixteen years and will step down from his current role as MD & CEO, to take over as the Chairperson of VECV. An industry veteran with an experience of 45 years, out of which 42 years have been with Eicher Group. Mr. Vinod Aggarwal has held several senior executive management positions including the Chief Financial Officer of the Eicher Group, and President of Eicher Trucks and Buses. He is also the past President of The Society of Indian Automobile Manufacturers (SIAM) and Automotive Skills Development Council (ASDC). Over the years, he has won several awards for his contribution to the Indian Commercial Vehicle industry including the "CV Man of the Year" twice in 2019 and 2014. He was awarded as the "Best CEO - Medium and Heavy Duty truck makers" in 2016 by World Auto Forum and the "Hall of Fame 2015" by Manufacturing Today. In 2019, he was inducted into The Economic Times Polymers Automotive Hall of Fame. He also received the prestigious 'Lifetime Achievement Award' at the Apollo CV Awards 2025 for his outstanding contributions to the CV industry. Mr. Aggarwal is a Commerce graduate from Punjab University and is a fellow member of the Institute of Chartered Accountants of India and an associate member of Institute of Cost Accountants of India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director on the Board of VECV or EML	Not related to any Director on the Board of VECV or EML