

May 18, 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, 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI Listing Regulations read with Para A of Part A of Schedule III, we wish to inform you that Board of Directors of VE Commercial Vehicles Limited (“VECV”), a material unlisted subsidiary of Eicher Motors Limited, at its meeting held on Today, Monday, May 18, 2026, has accorded its approval to increase the shareholding of VECV in VE Connected Solutions Private Limited (formerly known as Aquila Mobility Solutions Private Limited) from 51% to 74%.

The details of the above acquisition (as required to be furnished pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026) are enclosed as **Annexure-1**.

You are requested to take the same on your records.

Thanking you,  
For **Eicher Motors Limited**

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

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

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

S No.	Particulars	Information
1	Name of the target entity, details in brief such as size, turnover etc.	<p>VE Commercial Vehicles Limited (VECV) is a material subsidiary of Eicher Motors Limited (hereinafter “EML”).</p> <p>VE Connected Solutions Private Limited (formerly known as Aquila Mobility Solutions Private Limited) (“VECS”), is a joint venture between VECV and iTriangle Infotech Private Limited (“iTriangle”).</p> <p>The joint venture/ VECS was formed in May 2024 and commenced its operations in August 2024. For the financial year ended March 31, 2026, the turnover of VECS is INR 911 Million.</p> <p>VECV presently holds 51% of the equity shareholding of VECS. VECV is increasing its shareholding in VECS from 51% to 74%.</p>
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”	<p>VECV is the holding company of VECS.</p> <p>Accordingly, pursuant to section 2(87) of the Companies Act, 2013, VECS is a subsidiary and related party of VECV and EML. VECS is the associate company of iTriangle under the Companies Act, 2013.</p> <p>Based on the discussion between VECV and iTriangle and considering the enhanced role proposed to be undertaken by VECV in expanding the business of VECS in future, iTriangle has agreed to transfer 23% of its shareholding in VECS to VECV. Consequently, the shareholding of VECV in VECS shall increase from 51% to 74%, and the</p>

		<p>shareholding of iTriangle shall stand reduced to 26%.</p> <p>Post completion of the proposed acquisition, the shareholding pattern of VECS shall be as follows:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Name of Shareholder</th> <th>% shareholding</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>VECV</td> <td>74</td> </tr> <tr> <td>2</td> <td>iTriangle</td> <td>26</td> </tr> </tbody> </table> <p>The proposed acquisition of shares of VECS shall be undertaken at arm's length.</p> <p>The promoters and promoter's group of EML are not interested in the transaction.</p>	No	Name of Shareholder	% shareholding	1	VECV	74	2	iTriangle	26
No	Name of Shareholder	% shareholding									
1	VECV	74									
2	iTriangle	26									
3	Industry to which the entity being acquired belongs	Automotive Connected Solutions									
4	Objects and impact 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)	Pursuant to this acquisition, VECV will be able to develop and implement cost-effective, innovative products and services resulting in enhanced value to customers.									
5	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental, regulatory or statutory approvals are required to be obtained for this transaction.									
6	Indicative time period for completion of the acquisition	The investment by VECV is expected to be completed on or before July 31, 2026.									
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration of INR 11.01 Million by VECV towards acquisition of an additional 23% shareholding in VECS.									
8	Cost of acquisition and/or the price at which the shares are acquired	VECV shall acquire 1,15,000 shares of face value INR 10/- each of VECS at a price of INR 95.80 per share, aggregating to a total consideration of INR 11.01 Million.									

9	Percentage of shareholding / control acquired and / or number of shares acquired	VECV shall acquire an additional 23% shareholding in VECS, resulting in VECV's shareholding in VECS increasing from 51% to 74% upon completion of the proposed acquisition.
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)	<p>Nature of Business: VECS is engaged in software design, development, customization, implementation, maintenance, testing, and benchmarking, along with providing a wide range of connected services pertaining to IoIs, telematics, connected vehicles and compliances related services. Additionally, VECS offers products and services related to electric and connected vehicles, automotive compliance, fuel and cargo security, and driver state monitoring systems, as well as dealing in both its own and third-party software and hardware packages.</p> <p>Date of incorporation: 09 May, 2023 Date of Joint Venture: May 15, 2024</p> <p>History of the last 3 (three) years' turnover: Turnover for 2025-26: INR 911 Million Turnover for 2024-25: INR 330.4 Million Turnover for 2023-24: NA</p> <p>Country in which the acquired entity has presence: India</p>