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March 12, 2018

Online intimation/submission

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

To,
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

Dear Sir/ Madam

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

This is to inform you that the Board of Directors of Eicher Polaris Private Limited (EPPL), EML's equal joint venture with US-based Polaris Industries Inc., at a meeting held on March 9, 2018, passed a resolution to close the operations of EPPL with immediate effect. The Board of Directors of Eicher Motors Limited has confirmed the above decision today.

In this regard, please find attached copy of press release being issued today.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Encl.: As above

Stock Exchange Communication & Media Statement

New Delhi, March 12, 2018: Eicher Motors Limited (EML) today announced that the board of directors of Eicher Polaris Private Limited ("EPPL" / "Company"), EML's equal joint venture with US-based Polaris Industries Inc., at a meeting held on March 9, 2018, passed a resolution to close the operations of EPPL with immediate effect.

EPPL was incorporated in October 2012. In June 2015, the Company launched "Multix", India's first personal utility vehicle, purpose-built for the independent businessman. Given its unique positioning and differentiated product features, Multix initially generated significant interest from customers. However, the initial interest could not be sustained and the subsequent sales performance was significantly slower than the Company's expectations. Despite several initiatives, the Company's performance could not be revived. Hence, the board of EPPL has concluded that in the present circumstances, it is in the best interest of all stakeholders to close the operations of the Company.

In the coming days, the Company will engage with all its valued stakeholders including customers, suppliers, employees and channel partners to implement the closure. The Company will continue to provide spares and service support for the fleet of Multix vehicles on the road.

The Company is grateful to the Government of Rajasthan for their support and encouragement in this journey.

As of December 31, 2017, EML had invested Rs. 289.50 Crores in EPPL. The sums invested so far, together with additional investments, as required to close down the operations, shall be written-down in accordance with the applicable regulations. During the year ended March 31, 2017, EPPL's net loss amounted to Rs. 91.83 Crore; 50% of which was consolidated with the Profit After Tax of EML.

About Eicher Motors Limited:

Eicher Motors Limited (EML) (Bloomberg: **EIM IN** Reuters: **EICH.NS**) is the listed parent of Royal Enfield, the global leader in middleweight motorcycles. 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 40 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, Eicher has a joint venture with Sweden's AB Volvo - Volvo Eicher Commercial Vehicles Limited (VECV) - which is driving modernization in India's commercial vehicle space, and in other developing countries. VECV has a complete range of trucks and buses from 5-49 tonnes, and its integrated manufacturing plant in Pithampur, Madhya Pradesh is the global hub for medium duty five- and eight-litre engines for Volvo Group.

Please visit our website: www.eichermotors.com

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 EML 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 EML 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 may be derived from them.

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