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March 18, 2017

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: Regulation 30 of SEBI (LODR) Regulations, 2015

Subject: Intimation of sale of step down subsidiary

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that VE Commercial Vehicles Limited (VECV), a subsidiary of the Company has sold its entire stake in its subsidiary Eicher Engineering Solutions, Inc. to Segula Tecnologias Espana on March 17, 2017.

Eicher Engineering Solutions, Inc. and its wholly owned subsidiaries, Eicher Engineering Solutions (Shanghai) Co. Ltd and Eicher Engineering Solutions (Beijing) Co. Ltd. have ceased to be subsidiaries of VECV and in turn of the Company w.e.f. March 17, 2017.

Details pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 is enclosed herewith as Annexure-1. Communication received from VECV in this regard is enclosed as Annexure-2.

You are requested to take the same on your records.

Thanking you,
For Eicher Motors Limited

Manhar Kapoor
General Counsel & Company Secretary

Annexure-1

Sl. No.	Particulars	Disclosures
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Eicher Engineering Solutions, Inc. (wholly owned subsidiary of VE Commercial Vehicles Limited ("VECV"), a subsidiary of the Company) had incurred a loss of USD 0.89 Mn during FY 2015-16. It had a negative networth of USD 1.74 Mn as at 31 March 2016.
2	Date on which the agreement for sale has been entered into	March 17, 2017
3	Date of completion of sale	March 17, 2017
4	Consideration received	The sale consideration of USD 1.852 Mn is being received in the following manner: (i) USD 1.20 Mn paid to settle Bank loan of Eicher Engineering Solutions, Inc., USA (ii) USD 0.102 Mn received by VECV (iii) USD 0.275 Mn to be received by VECV in June, 2017 (iv) USD 0.275 Mn to be received by VECV in September, 2017
5	Brief details of buyers	Segula Tecnologias Espana, S.A.U., a corporation registered under the laws of Spain and having its registered office at AV Bruselas 8 (Oficina 16-20) 01003 Victoria-Gasteiz, Spain.
6	Whether any of the buyers belong to the promoter/ promoter group/ group companies	No
7	Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm's length.	No NA



VE Commercial Vehicles Limited (VECV) divests entire holding of Eicher Engineering Solutions Inc. (wholly owned subsidiary of VECV) in United States of America (USA)

March 18, 2017; New Delhi: VE Commercial Vehicles Limited has divested 100% shares of Eicher Engineering Solutions Inc. (wholly owned subsidiary of VECV) in United States of America (USA) to SegulaTecnologias Espana, S.A.U., a Spanish corporation. The total enterprise value of this deal is \$1,852,000 (One million eight hundred fifty two thousand US dollars)

Commenting on this divestment, **Vinod Aggarwal, MD & CEO VE Commercial Vehicles** said, “This divestment is part of VECV’s focused plans towards driving modernization in commercial transportation in India and the developing world. Our immediate business outlook continues to remain positive and we are on track with all our strategic plans and initiatives.”

About VE Commercial Vehicles Limited (VECV):

VE Commercial Vehicles Limited (VECV) is a joint venture between Eicher Motors Limited and the Volvo Group. In operation since July 2008, the company includes the complete range of Eicher branded trucks and buses, VE Powertrain, Eicher’s components and engineering design services businesses, the sales and distribution business of Volvo Trucks as well as aftermarket support to Volvo Buses in India. VECV vision is to be recognized as the industry leader driving modernization in commercial transportation in India and the developing world

For further information, please contact:

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