

PRESS RELEASE

Greaves increases stake in Ampere Vehicles

The diversified engineering major has now increased stake to 81.23%

Part of strategic initiative to strengthen and expand presence in last-mile e-Mobility space

Mumbai, 15 July 2019: Greaves Cotton, a diversified engineering company in India, announces the acquisition of 25,73,529 equity shares in its subsidiary Ampere Vehicles by way of investment through primary and secondary purchase for a total consideration of Rs. 38.49 cr. With this investment, Greaves has increased its holding in Ampere to 81.23% from 67.34%. This investment follows the acquisition of Ampere Vehicles by Greaves in October 2018 with 67.34% stake for Rs. 77cr. Greaves total investment in Ampere now stands at Rs. 120.49 cr.(including control premium) for 81.23% stake.

The investment is part of Greaves' long-term growth strategy to deliver superior products & services in last-mile e-Mobility space, which is seeing significant interest from various quarters.

*"Ampere is a pure play EV company and a fast-growing player in the last mile personal mobility segment. The investments further strengthen our commitment to transform ways in which people access and experience next-gen solutions. We aspire to be a complete auto ecosystem player and focused on building a wide portfolio of fuel agnostic & affordable last mile products & services. These customer-centric solutions are designed to deliver **savings & sustainability.**"* said **Nagesh Basavanhalli, MD and CEO, Greaves Cotton Limited.**

Ampere, as the e-Mobility subsidiary of Greaves Cotton, has a growing presence in the Indian electric two-wheeler industry along with a range of low-speed and high-speed electric scooters. These affordable scooters are popular with commuters making a switch on account of superior cost economics from conventional to electric two-wheelers & users of public transportation today. In June 2019, Ampere became one of the select few EV manufacturers in India to launch high-speed EV two-wheeler "Zeal" with FAME II subsidy. In the last 10 months since the strategic acquisition of Ampere by Greaves, the market share has grown significantly along with expansion of Greaves Retail footprint to 325 outlets. Overall Ampere customer base has continued to grow and sales have seen a substantial increase over the last year. Apart from personal mobility solutions, Ampere also has products in the Industrial usage segment. The company will continue to innovate towards greater design efficiencies and will enable localization of production. This is part of Greaves' company-wide push towards "Make in India."

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About Greaves Cotton:

Greaves Cotton Limited is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions (CNG, Petrol and Diesel Engines), Generator sets, Farm equipment, E-Mobility, Aftermarket spares and services. Greaves Cotton is a multi-product and multi-location company with rich legacy and brand trust of over 160 years and has established itself as a key player

impacting billion lives every day. The company has seven manufacturing units and continues to support progress of the nation under Make-In-India program. The company today manufactures world class products and solutions under various business units - Greaves Engines, Greaves Power, Greaves Agri, Greaves Aftermarket, Greaves Care, Greaves Global and is backed by comprehensive support from 325 Greaves big retail Centers & 5000+ smaller spare parts retail outlets across the country.

In the mobility segment, the company manufactures 4 lakh plus engines annually, almost 1 engine per minute and provides the most affordable mobility solutions to the majority of population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. In all, the company has crossed 5 million engines, 3 million pumpsets and 1 million gensets. Greaves Cotton augmented its clean technology portfolio with entry in the last mile affordable 2W personal Mobility segment with Ampere Electric Vehicles. More information about Greaves Cotton - www.greavescotton.com

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