



Greaves completes acquisition of Ampere Vehicles

With this acquisition, Greaves Cotton strengthens and expands its presence in the e-mobility segment

Mumbai, November 13, 2019: Greaves Cotton, a diversified engineering company in India, today announced the completion of its acquisition of entire shareholding of Ms Hemalatha Annamalai in Ampere Vehicles Pvt Ltd through secondary purchase, thereby acquiring absolute control in its subsidiary Ampere Vehicles Pvt Ltd. This is part of Greaves' long-term strategy to strengthen and expand its presence in last-mile e-Mobility space that is seeing significant interest from government and commuters alike.

"Greaves Cotton is looking to leverage its position as the leader in providing last mile solutions by playing a pivotal role in enhancing the pace of India's transition to electric mobility. Our strategic acquisition of Ampere, one of the leading brands in the personal and last mile mobility electric vehicles segment, is part of a larger vision to helm a renewable-energy revolution in the country. With Ampere's acquisition, we are now well poised to become one of the fast-growing e2W player in the market." said **Nagesh Basavanhalli, MD and CEO, Greaves Cotton Limited.**

Ampere Vehicles is now part of the e-Mobility division of Greaves Cotton, with a significant presence in the Indian electric two-wheeler industry since last 10 years. The brand has efficiently contributed towards a sustainable environment with a range of affordable electric scooters such as Zeal, V-48 LA, Magnus 60, Reo LA and REO Li. These scooters are popular with commuters making a switch from conventional to electric two-wheelers. 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.

Over the last 10 months, Ampere vehicles have grown significant growth in market share and the exclusive outlets selling Ampere electric scooters have gone up from 75 to over 180 (350+ outlets including Greaves retail stores). These numbers continue to grow and sales have seen consistent growth over the last year. This is the result of Ampere's initiatives to introduce Lithium-ion batteries and the Omni-channel approach.

In the next phase of planned initiatives to make Ampere India's most preferred EV brand, as part of Greaves' company-wide push towards Make in India, the company will continue to innovate towards greater design efficiencies and seek to build strategic partnerships to enable more rapid localization of production and the support ecosystem.

About Ampere Vehicles Pvt Ltd:

Ampere has a decade of experience in building and manufacturing electric vehicles. With strong base of 50000+ customers growing backed by comprehensive EV ecosystem support, Ampere vehicles is pushing boundaries to create affordable and sustainable solutions for clean last mile in India. In the e2W segment, Ampere is one of the first companies in India to indigenously manufacture key components of an Electric Vehicle. Greaves Cotton augmented its clean technology portfolio with entry in the last mile affordable 2W personal Mobility segment with Ampere Electric Vehicles. More information at <https://amperevehicles.com/>

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 a rich legacy and brand trust of over 160 years and has established itself as a key player impacting a billion lives every day. The company has seven manufacturing units and continues to support the 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 300+ Greaves big retail centres & 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 the 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 the entry in the last mile affordable 2W personal Mobility segment with Ampere Electric Vehicles. More information about Greaves Cotton - www.greavescotton.com

For further information, please contact:

Ashok Jaiswar

General Manager - Marketing & Corporate Communication, Greaves Cotton Limited

E-mail: ashok.jaiswar@greavescotton.com

Tel: 022 - 62211700

Farooque Shaikh

The PRactice

E-mail: farooque@the-practice.net

Mobile: +91-9594777764