



29th August, 2018

Stock Code: BSE-501455
NSE- GREAVESCOT

The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/Madam,

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

We wish to inform that the Board of Directors of the Company at its meeting held on 29th August, 2018, has approved the proposal of investment in Ampere Vehicles Private Limited.

The details as required to be disclosed pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Particulars	Details										
1	Name of the target entity, details in brief such as size, turnover, etc.	<p>Ampere Vehicles Private Limited (“Ampere”)</p> <p>Ampere established in 2008, is into design, development, manufacturing and marketing battery operated electric vehicles which include electric cycles, electric two wheeler, electric three wheeler and custom built electric vehicles. The electric vehicles are available for personal mobility, industrial applications and materials movement.</p> <table><tr><td>Rs. in Cr</td><td>FY16</td><td>FY17</td><td>FY18</td><td>FY19 Apr-July</td></tr><tr><td>Revenue from operations</td><td>4.5</td><td>7.1</td><td>18.5</td><td>16.0</td></tr></table>	Rs. in Cr	FY16	FY17	FY18	FY19 Apr-July	Revenue from operations	4.5	7.1	18.5	16.0
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GREAVES COTTON LIMITED

www.greavescotton.com

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S. No.	Particulars	Details
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"	No
3	Industry to which the entity being acquired belongs	Electric Vehicles
4	Objects and effects 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)	1. Accelerate development of clean energy technology solutions for last mile mobility. 2. Address wider range of customer segments with clean energy mobility solutions.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	First phase (67%) to be completed by 31 st December, 2018 subject to customary closing conditions.
7	Nature of consideration – whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	First phase Rs.77 crores for acquiring 67%. The Company can acquire another 13% at its discretion for Rs.75.5 crores and subject to customary closing conditions.
9	Percentage of shareholding / control acquired and / or number of shares acquired	67% in the first phase and further 13% in a span of three years.

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S. No.	Particulars	Details										
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>Ampere, established in 2008, is into design, development, manufacturing and marketing battery operated electric vehicles which include electric cycles, electric two wheeler, electric three wheeler and custom built electric vehicles. The electric vehicles are available for personal mobility, industrial applications and materials movement.</p> <table><tr><th>Rs. in Cr</th><th>FY16</th><th>FY17</th><th>FY18</th><th>FY19 Apr- July</th></tr><tr><td>Revenue from operations</td><td>4.5</td><td>7.1</td><td>18.5</td><td>16.0</td></tr></table> <p>Ampere has a presence in India.</p>	Rs. in Cr	FY16	FY17	FY18	FY19 Apr- July	Revenue from operations	4.5	7.1	18.5	16.0
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Revenue from operations	4.5	7.1	18.5	16.0								

Please find enclosed a copy of Press Release being issued by the Company in this regard.

Thanking you,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit & Company Secretary

Encl.: as above



Greaves Cotton to acquire majority stake in electric vehicle company Ampere

~ Strengthens its strategic commitment to the last mile mobility segment with innovative, state-of-the-art solutions

29th Aug, 2018: Greaves Cotton, one of India's leading diversified engineering companies, today announced that they have entered into definitive agreements pursuant to which Greaves Cotton will acquire a majority stake in EV company Ampere Vehicles Pvt. Ltd, subject to customary closing conditions. This acquisition will accelerate the development of clean energy technology solutions for mobility needs of passengers and small businesses.

Ampere is one of the leading brands in the last mile mobility electric vehicles segment. It has strong in-house capabilities in designing, developing, manufacturing & marketing electric vehicles with a wide range of applications. Greaves currently provides transportation to almost 10 million people daily through its powertrain solutions. In addition, Greaves reaches 5 million customers (of aftermarket spare parts) per month through its network of 5000+ retail outlets. The newly launched Greaves Care network services nearly 7000+ vehicles per month, with plans to substantially ramp-up in the coming years. Greaves will be able to leverage its distribution, aftermarket and service strengths to help Ampere grow more rapidly.

Greaves aims to create enhanced value for its shareholders by investing in advanced clean energy technologies through partnerships in India and worldwide. This acquisition in the electric mobility segment underscores the strategic intent of Greaves.

Mr. Nagesh Basavanhalli, MD & CEO, Greaves Cotton Limited, said, "Greaves has been a trusted brand since 1859, and is well known for the reliability of its products, a strong value proposition based on low total cost of ownership and widespread pan India reach. With this strategic acquisition, we will be able to address a wider range of customer segments with clean energy mobility solutions. Greaves and Ampere will be a synergistic combination of our excellence in frugal engineering & manufacturing with a new age electric mobility solutions company."

About Greaves Cotton Ltd:

Greaves Cotton Limited, a Rs.1800 crore, multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in fuel agnostic powertrain solutions and services, farm equipment and Gensets. The Company sustains its leadership through six manufacturing units which produce world class products backed by comprehensive aftermarket support through its 5000+ retail outlets across India. Greaves also manufactures approximately 400,000 engines annually at its plants in Pune, Aurangabad and Ranipet. Greaves 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. More at www.greavescotton.com

For further information, please contact:

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Mr. Ashok Jaiswar

General Manager – Marketing & Corporate Communication

Greaves Cotton Limited

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