



23<sup>rd</sup> October, 2021

The Manager - Listing  
BSE Limited  
BSE Code - 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir/Madam,

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

In furtherance to our letter dated 13<sup>th</sup> August, 2021 (attached herewith) and pursuant to definitive agreements dated 13<sup>th</sup> August, 2021, we hereby notify that our wholly owned subsidiary, i.e. Greaves Electric Mobility Private Limited (Formerly known as Ampere Vehicles Private Limited), India, on 22<sup>nd</sup> October, 2021 has completed the initial acquisition (through primary subscription) of 26% of the equity shareholding in MLR Auto Limited on a fully diluted basis. A copy of Press Release is hereby attached.

This is for your information and record.

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel & Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://www.greavescotton.com)

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987



## **Greaves Electric Mobility completes acquisition of 26% stake in MLR Auto Ltd, strengthens its footprint in the electric 3-wheeler segment**

*MLR Auto Ltd. will propel significant growth for Greaves E-Mobility*

**Mumbai, 23<sup>rd</sup> October 2021:** Greaves Electric Mobility Pvt Ltd, the E-Mobility arm of Greaves Cotton Limited, and one of the leading players in the electric vehicles segment announced the completion of its acquisition of 26% stake in electric-3 wheeler manufacturer, MLR Auto Ltd, today. With the conclusion of this acquisition, Greaves Electric Mobility strengthens its position as one of the largest end-to-end players in the last mile mobility segment catering to 85% of the consumer demand.

With favorable policies and the need for affordable and sustainable mobility solutions, electric 3-wheeler (L5 Category) vehicles are poised to play a significant role in last mile connectivity and are expected to be the mainstay of this segment by 2025. Consequently, this acquisition offers Greaves Electric Mobility the opportunity to secure higher market share as logistics and delivery service drive the demand for higher load bearing commercial electric cargo vehicles.

Through this investment, Greaves Electric Mobility has displayed its commitment and dedication towards E-mobility, while understanding the needs of customers.

Speaking on the occasion, **P Sanjeev, Executive Director, MLR Auto**, *"We are now prepared to compete in the e3W sector of cargo and passenger transportation in the commercial clean mobility space through the acquisition of MLR Auto Ltd. We anticipate an increase in consumer demand and logistics requirements because of low-cost delivery demand for e-commerce, institutional needs and municipal sales. The acquisition is aligned with our objective to expand clean last-mile mobility."*

Today MLR Auto's, both in conventional fuel vehicles & e-mobility segment, find usage across various parts of the country, ready to handle growing ecommerce delivery requirements in retail, food commerce, parcel & other logistics. These autos come with rugged design, reliable long life operations, strong chassis & dependable powertrain for long distance running in one charge. One can easily charge this battery operated e-autos and e-loaders at home, office, commercial establishments or at any parking area. These vehicles are produced at MLR's state-of-the-art manufacturing plant spread over 25 acres at Hyderabad. This is part of Greaves overall **#MovingBillionsWithGreaves** initiative and their vision to support the Government's **Make-In-India initiative**.

According to the Economic Forum Report - the volume of delivery vehicles in the top 100 cities in the world will thus rise by 36% as we approach 2030. As the country is swiftly moving towards electrification, it is imperative for businesses to adapt. Greaves electric mobility wants to play a pivotal role in transforming the transportation landscape with a wide range of products including customized applications enabling micro entrepreneurs to build their dream business-on-wheels.

With this strategic acquisition, Greaves E-Mobility has strengthened its position to become one of largest player now catering to 85% of the last mile mobility segment. The company has seen significant growth across all its brands with comprehensive EV ecosystem support developed to cater the growing needs of discerning EV buyers. Besides energy efficient products, the company has invested in complete aftermarket support, retail financing solutions with tie-ups from various partners. Greaves now has an unparalleled retail footprint of nearly 7,000 touchpoints; solid support of 12,000 mechanics and a comprehensive Greaves Retail network backed by multi-brand sales, service and mobility enablement solutions.

--END--



**About Greaves:**

Greaves Cotton Limited is a diversified engineering conglomerate focused on being pivotal to India's resurgence as a competitive economy. The company is a leading name in the domain of Engines, Retail, Electric Mobility, Finance & Technology services. Greaves enjoys a rich legacy and customer trust spanning over 162 years. Through its Engines, Retail and E-Mobility businesses the company directly and indirectly impacts a billion lives every day, around the world. The company today manufactures world-class products and sustainable solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 7000+ smaller spare parts retail outlets across the country. For more information visit [www.greavescotton.com](http://www.greavescotton.com)

**For further information, please contact**

Ashok Jaiswar

General Manager - Marketing and Corporate Communication, Greaves Cotton Limited

E-mail: [ashok.jaiswar@greavescotton.com](mailto:ashok.jaiswar@greavescotton.com)

Farooque Shaikh

The PRactice

E-mail: [farooque@the-practice.net](mailto:farooque@the-practice.net)

Mobile: +91-9594777764

Note:

"This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Ltd and its subsidiaries/associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release."



13<sup>th</sup> August, 2021

The Manager - Listing  
BSE Limited  
BSE Code - 501455

The Manager - Listing  
National Stock Exchange of India Limited  
NSE Code - GREAVESCOT

Dear Sir/Madam,

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Ampere Vehicles Private Limited, India ("Ampere", WOS of Greaves Cotton Limited), has signed definitive agreements on 13<sup>th</sup> August, 2021, to make investment in MLR Auto Limited. The acquisition shall be subject to completion of customary closing and other conditions agreed between the parties.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as **Annexure - I**. A copy of the Press Release is enclosed as **Annexure - II**.

This is for your information and record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
General Counsel & Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://www.greavescotton.com)

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

**Annexure - I**

Sr. No.	Particulars	Details								
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>MLR Auto Limited ("MLR"), established in February 2009, is in the business that includes design, development, manufacture, marketing, and sale of L5 three-wheelers as described by the standards prescribed by Automotive Research Association of India.</p> <table border="1" data-bbox="839 427 1471 533"> <thead> <tr> <th data-bbox="839 427 1177 461">Financial Year</th> <th data-bbox="1177 427 1273 461">FY 18</th> <th data-bbox="1273 427 1369 461">FY 19</th> <th data-bbox="1369 427 1471 461">FY 20</th> </tr> </thead> <tbody> <tr> <td data-bbox="839 461 1177 533">Revenue from Operations (Rs in Crs)</td> <td data-bbox="1177 461 1273 533">13.43</td> <td data-bbox="1273 461 1369 533">14.84</td> <td data-bbox="1369 461 1471 533">14.34</td> </tr> </tbody> </table>	Financial Year	FY 18	FY 19	FY 20	Revenue from Operations (Rs in Crs)	13.43	14.84	14.34
Financial Year	FY 18	FY 19	FY 20							
Revenue from Operations (Rs in Crs)	13.43	14.84	14.34							
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";	Acquisition does not fall within the purview of related party transactions.								
3	Industry to which the entity being acquired belongs;	Three wheeler 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);	The acquisition enables Ampere to expand its last mile mobility product portfolio and offer L5 3W to its retail and B2B customers.								
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
6	Indicative time period for completion of the acquisition;	<p>Initial acquisition of 26% of the Equity Share capital on fully diluted basis to be completed on or before 12<sup>th</sup> November, 2021 subject to completion of customary closing conditions.</p> <p>The Company will have the right (not an obligation) to increase its shareholding by another 25% (fully diluted basis) within a period of 12 months from the date of closing of the initial acquisition of 26%.</p>								
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;	For the initial acquisition, the Company will acquire 26% stake in MLR through primary subscription, subject to completion of customary conditions and closing obligations, for consideration of INR 18,81,20,230 (Indian Rupees Eighteen Crores Eighty One Lakhs Twenty Thousand Two Hundred Thirty).								
9	Percentage of shareholding / control acquired and / or number of shares acquired;	26% (on a fully diluted basis) at the initial phase and a right to increase the same to 51% (on a fully diluted basis) as described above, subject to fulfillment of customary closing conditions.								
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>MLR established in February 2009, is in the business that includes design, development, manufacture, marketing, and sale of L5 three-wheelers as described by the standards prescribed by Automotive Research Association of India.</p> <table border="1" data-bbox="839 1995 1471 2101"> <thead> <tr> <th data-bbox="839 1995 1177 2029">Financial Year</th> <th data-bbox="1177 1995 1273 2029">FY 18</th> <th data-bbox="1273 1995 1369 2029">FY 19</th> <th data-bbox="1369 1995 1471 2029">FY 20</th> </tr> </thead> <tbody> <tr> <td data-bbox="839 2029 1177 2101">Revenue from Operations (Rs in Crs)</td> <td data-bbox="1177 2029 1273 2101">13.43</td> <td data-bbox="1273 2029 1369 2101">14.84</td> <td data-bbox="1369 2029 1471 2101">14.34</td> </tr> </tbody> </table> <p>MLR has a presence in India</p>	Financial Year	FY 18	FY 19	FY 20	Revenue from Operations (Rs in Crs)	13.43	14.84	14.34
Financial Year	FY 18	FY 19	FY 20							
Revenue from Operations (Rs in Crs)	13.43	14.84	14.34							

## **Ampere Electric announces strategic stake in MLR Auto, a maker of Electric three-wheelers**

~ Reinforces commitment to last mile with wide variety of choices, consumer friendly mobility solutions

**Mumbai, 13<sup>th</sup> August 2021:** Ampere Vehicles, the E-Mobility arm of Greaves Cotton Limited, and one of the leading players in the E-2W and E-3W space expanded its play in the last mile mobility ecosystem with the announcement of a strategic stake in **L5 E-3W** manufacturer, MLR Auto. Investment in MLR Auto reflects Ampere's agility and commitment in responding to emerging needs of its 3W customers for disruptive cost economics products that enhance daily savings and transform ease of driving with emission free and noise free vehicles. The company accelerates pace of electrification in mass mobility segment and stands to gain from host of incentives under Fame-II subsidy with the added advantage of various stage government incentives. Clean mobility alternatives with zero emissions based solutions will significantly cut carbon load, improving air quality, reduce pollution related disorders and make cities much better to live in the long run.

Commenting on this occasion, **Mr. BVR Subbu, Chairman of Ampere Electric**, observed, *"Our market research and analysis suggests that in the top ten urban 3W markets, passenger vehicles will shift rapidly to EVs and by 2024, 100% of the segment will be electric. This comes from an overwhelming consumer preference for quieter emission free vehicles as consumer habits evolve, particularly those relating to the mobile consumption of data and entertainment. At Ampere, we are getting ready to participate in this high growth segment with a range of affordable and reliable products."*

Speaking on this announcement, **Mr. Nagesh A Basavanhalli, MD and Group CEO of Greaves Cotton and Director of Ampere Electric**, mentioned, *"With this strategic stake in MLR Auto, Ampere Electric gets ready to operate as full range last mile electric vehicle company with mass mobility solutions in both **E-2W & E-3W segment**. Our commitment to grow the clean last mile with wide variety of consumer friendly solutions continues to gather momentum."*

*Speaking on joining hands with Ampere, **Mr Lokeswara Rao Mullapudi, Director MLR Auto** stated, "We are excited to be part of the Ampere family as we both share a common vision to work towards sustainable and affordable mobility solutions. We are confident that our combined strengths will help achieve new milestones of growth in fast growing and promising space of electric vehicles."*

Increasing urbanization & exponential growth of e-commerce will spur last mile delivery demand. Ampere is ready to cater this growth with application-specific solutions for B2B fleet logistics solutions. The Company recently announced a mega investment in EV at Ranipet, Tamil Nadu, with a capacity of up to one million E-2W in phases and with a commitment to invest over INR 700 Cr. Ampere recently achieved the record milestone of 100,000 electric vehicles sold in 400 towns, spearheading the country's last mile mass mobility needs with electric vehicles.

Ampere Electric backed by Greaves has been one of fast growing brands with comprehensive EV ecosystem support developed to cater the growing needs of discerning EV buyers. Besides energy efficient products, the company has invested in complete aftermarket support, retail financing solutions with tie-ups from various partners. Ampere recently announced 500 exclusive retail touchpoints for its E-2W & E-3W network. Greaves now has an unparalleled retail footprint of nearly 6,500 touchpoints; solid support of 12,000 mechanics & comprehensive Greaves Retail network backed by multibrand sales, service & mobility enablement solutions.

--END--

**AMPERE**

By GREAVES

**About Ampere Electric:**

Ampere Electric Vehicles has over twelve years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 100000 customers & growing backed by comprehensive EV ecosystem support from Greaves, Ampere is pushing boundaries to create an affordable & sustainable ecosystem for clean last mile mobility in India. In the E-2W segment, Ampere is the fastest growing brand in India with presence in both B2C and B2B segments. Ampere is a Greaves Cotton group company since 2018 and is leading Greaves' last mile E-Mobility foray. More information at <https://amperevehicles.com/>

**About Greaves:**

Greaves Cotton Limited is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions, Auxiliary Power Solutions, Light Equipment, E-Mobility, Aftermarket, Retail and Financing solutions. 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 today manufactures world-class products and solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centers & 6500+ spare parts retail outlets across the country. In the mobility segment, the company has capability to manufacture 4 lakh plus engines annually, almost 1 engine per minute and provides low TCO mobility solutions to the majority of the population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. Greaves Cotton augmented its clean technology portfolio in the last mile affordable E-2W personal Mobility segment with Ampere Vehicles in 2018. [www.greaves cotton.com](http://www.greaves cotton.com).

**About MLR Auto:**

MLR Auto Limited is a leading auto engineering company, which is into manufacturing of machinery & equipment business for the last 12 years. The company manufactures a wide range of cargo loading vehicle, CNG rickshaw, passenger rickshaw, diesel cargo auto and city passenger auto. MLR Auto is headquartered in Hyderabad. The company has a vision to be a leading player in 3 wheeler transportation with a Pan India and International Presence focusing on Rider Benefits leveraging technology and delivering Quality & Cost effective solution to the last mile transportation needs.

**Note:**

*"This press release may include **statements** of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Ltd and its subsidiaries/ associates ("Greaves"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release."*

**AMPERE**

By GREAVES

**For further information, please contact**

**Ashok Jaiswar**

General Manager - Marketing and Corporate Communication, Greaves Cotton Limited

E-mail: [ashok.jaiswar@greavescotton.com](mailto:ashok.jaiswar@greavescotton.com)

**Farooque Shaikh**

The PRactice

E-mail: [farooque@the-practice.net](mailto:farooque@the-practice.net)

Mobile: +91-959477764

**Note:**

*“This press release may include **statements** of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Greaves Cotton Ltd and its subsidiaries/ associates (“Greaves”). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Greaves, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.”*