

17<sup>th</sup> July, 2023

The Manager – Listing  
BSE Limited  
BSE Code: 501455

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

Dear Sir/Madam,

**Sub: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release issued by MLR Auto Limited, a subsidiary of Greaves Electric Mobility Private Limited, partners with Vidyuttech to provide flexible financing options for the electric three-wheeler portfolio.

- Vidyuttech (VT) to offer flexible financing for electric three-wheeler portfolio making upfront cost 40% lower
- VT's pay-per-km battery lease with free battery replacement & attractive interest rate of 10% is designed to facilitate the adoption of electric three-wheelers

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel and Company Secretary

Encl.: a/a

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**Greaves Cotton Limited**

**Email ID:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | **Website:** [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

**Corporate Office:** Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

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**MLR Auto Limited, a subsidiary of Greaves Electric Mobility Private Limited, partners with Vidyuttech to provide flexible financing options for the electric three-wheeler portfolio**

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**Bengaluru, July 17, 2023:** MLR Auto Limited, a subsidiary of Greaves Electric Mobility Private Limited (GEMPL), the e-mobility business of Greaves Cotton Limited, has announced its strategic partnership with Vidyuttech, a leading financing platform and lifecycle management service provider. Under the partnership, Vidyuttech will provide flexible financing for MLR's electric three-wheelers.

With Vidyuttech's financing and lifecycle management services expertise, MLR's customers across India will benefit from simplified electric vehicle ownership. Vidyuttech's unique pay-per-km battery lease & attractive interest rate of approximately 10 % is designed to facilitate the adoption of Electric 3-wheelers, making them an affordable and sustainable choice for customers. Moreover, Vidyuttech's commitment to providing over 90 % on-road funding for potential customers significantly reduces the burden of downpayment, making electric vehicle ownership more accessible than ever before.

Commenting on the partnership, **Nirmal NR, Chief Executive Officer & Wholetime Director, MLR Auto Limited**, said, *"We are delighted to partner with Vidyuttech to enhance the adoption of electric vehicles in the L5 segment. This partnership will provide our customers with accessible and hassle-free financing options, simplifying their transition to electric three-wheelers and contributing to a more sustainable and emission-free future."*

*"We are very excited to partner with MLR Auto. Our battery leasing and low-cost financing is designed to make EV transition a no-brainer for our customers,"* said **Xitij Kothi, Co-Founder, Vidyuttech**.

Vidyuttech's commitment to enabling customers to switch to electric vehicles aligns perfectly with GEMPL's vision of revolutionising last-mile mobility in India through sustainable solutions. By leveraging Vidyuttech's attractive interest rate and dedication to offering substantial funding, MLR's customers will have greater financial flexibility and convenience in their EV purchases.

**About Greaves Electric Mobility Private Limited:**

Greaves Electric Mobility Private Limited (GEMPL), the electric mobility business of Greaves Cotton Limited (GCL), is a leading player in Electric Vehicle (EV) technology in India. With comprehensive support from GCL's EV ecosystem, GEMPL has been designing and manufacturing electric vehicles for over 13 years and has established a strong presence in the electric 2-wheeler and 3-wheeler segments. In the electric 2-wheeler segment, the 'Ampere' brand is a fast-growing e-scooter brand with a strong presence in both B2C and B2B segments. Furthermore, GEMPL's subsidiary and associate companies, Bestway Agencies Private Limited and MLR Auto Limited, are rapidly expanding businesses in the electric 3-wheeler segment. With a strong base of over 2.3 lakh satisfied customers, GEMPL is committed to creating an affordable and sustainable ecosystem that provides the country with uninterrupted, clean, and last-mile mobility solutions.

For more information, please visit:

<https://3wheelers.greaveselectricmobility.com/>

**For further information, please contact:**

**Richa Shah | Greaves Cotton Limited**

**E-mail: [richa.shah@greavescotton.com](mailto:richa.shah@greavescotton.com)**

**Mobile: +91-7506426992**

**About Vidyuttech:**

Vidyuttech Services Pvt. Ltd is an EV financing and lifecycle management platform with a mission to accelerate EV adoption by making EV ownership simple & affordable. Founded by Xitij Kothi (ex-IIT B, ex-Flipkart, ex-Rivigo, ex-Swiggy) and Gaurav Srivastava (e-IIT KGP, ex-IIM A, ex- BCG, ex-Bounce), Vidyuttech helps make EV transition easier for driver cum owners and fleet operators by offering lifetime battery warranty, free battery replacement, 40% lower upfront purchase cost and buyback guarantees for EVs purchased with Vidyuttech financing and lifecycle management service option. Vidyuttech is operational across 30+ cities.

For more information, visit – [www.vidyuttech.com](http://www.vidyuttech.com)

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 Limited 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 Indian 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."