



22<sup>nd</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**

This is in furtherance to our letter dated 6<sup>th</sup> July, 2020 and 14<sup>th</sup> July, 2020 (attached herewith), we hereby inform you that Greaves Electric Mobility Private Limited (Formerly known as Ampere Vehicles Private Limited), India ["GEMPL", WOS of Greaves Cotton Limited ("the Company")] on 22<sup>nd</sup> October, 2021 has completed the second phase acquisition i.e. 3,900 equity shares constituting 26% of total equity share capital on fully diluted basis held by Mr. Vikas Aggarwal in Bestway Agencies Private Limited ("Bestway"), through secondary purchase for a total cash consideration of Rs.13,50,00,000 (Indian Rupees Thirteen Crores Fifty Lakhs only) as per the fair market valuation of equity shares of Bestway as on 31<sup>st</sup> March, 2021. With the completion of the acquisition of aforesaid shares, Bestway has become a wholly owned subsidiary of GEMPL w.e.f. 22<sup>nd</sup> October, 2021. A copy of the 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 acquired 100% stake in E-Rickshaw Company Bestway**

*Strengthens presence in the last mile passenger and cargo e-mobility domain*

**Mumbai, 22<sup>nd</sup> October 2021:** Greaves Electric Mobility, the E-Mobility arm of Greaves Cotton Limited and one of the leading players in the E-2W and E-3W segment today announced 100 per cent acquisition of Bestway Agencies Pvt. Ltd. (BAPL) which sells E-Rickshaws under the popular **ELE brand**.

Last year in July, the company first announced their intervention with Bestway with 74% stake and added e-rickshaw as part of the portfolio offerings. With significant quarter on quarter growth, owing to the increase in petrol prices and people seeking it as the form of livelihood; Greaves has experienced much appreciation from customers & channel partners after adding ELE to their family. As per declared results, ELE E-rickshaws has seen tremendous growth over last year.

*“With this strategic acquisition, we have strengthened our position to become one of largest player now catering to 85% of the last mile mobility segment. We continue to mobilize India ahead, generate gainful employment for e3W users seeking sustainable livelihood opportunities & thus contribute towards building the nation responsibly.”* said **Nagesh A Basavanhalli, Group CEO and MD, Greaves Cotton.**

E-Rickshaw is one of the largest and fastest-growing categories of electric vehicles in India and offers sustainable, reliable, noise-free and most important cost-effective mobility to customers. It also increases daily earning potential of the drivers – migrants, unemployed youth with pride & dignity. According to a recent study by, Centre for Energy Finance at Council on Energy, Environment and Water at Centre for Energy Finance (CEEW-CEF), there has been a consistent increase in the sales of E2W and E3W; showcasing increasing demand with better awareness and acceptance.

The company has stepped up efforts to design & develop customer friendly products & solutions with increased localization content. This is part of Greaves overall **#MovingBillionsWithGreaves** initiative and their vision to support the Government’s **Make-In-India initiative**.

-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.greaves cotton.com](http://www.greaves cotton.com)



**For further information, please contact**

Ashok Jaiswar

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Farooque Shaikh

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**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.”



14<sup>th</sup> July, 2020

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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**

This is in furtherance to our letter dated 6<sup>th</sup> July, 2020 (attached herewith) and pursuant to definitive agreement dated 6<sup>th</sup> July, 2020, we hereby inform you that Ampere Vehicles Private Limited, India ["Ampere", WOS of Greaves Cotton Limited ("the Company")] on 14<sup>th</sup> July, 2020, has completed the first phase acquisition i.e. 74% of the equity shareholding in Bestway Agencies Private Limited ("Bestway"), as a result of which Bestway has become a subsidiary of Ampere.

This is for your information and record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

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

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Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



6<sup>th</sup> July, 2020

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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 6<sup>th</sup> July, 2020 to acquire shares of Bestway Agencies Private Limited on a fully diluted basis through secondary purchase. The acquisition shall be subject to completion of various closing conditions.

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  
Head - Legal, Internal Audit  
& Company Secretary

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**Annexure - I**

Sr. No.	Particulars	Details										
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Bestway Agencies Private Limited, India ("<b>Bestway</b>"), established in January 2004, in the business of the business of development, manufacture, distribution and sale of electric vehicles, including but not limited to e-rickshaws and e-loaders.</p> <table border="1" data-bbox="845 403 1452 526"> <thead> <tr> <th data-bbox="845 403 1005 436">Rs. in Cr</th> <th data-bbox="1005 403 1109 436">FY 17</th> <th data-bbox="1109 403 1220 436">FY 18</th> <th data-bbox="1220 403 1332 436">FY 19</th> <th data-bbox="1332 403 1452 436">FY 20</th> </tr> </thead> <tbody> <tr> <td data-bbox="845 436 1005 526">Revenue from Operations</td> <td data-bbox="1005 436 1109 526">10.85</td> <td data-bbox="1109 436 1220 526">30.36</td> <td data-bbox="1220 436 1332 526">24.33</td> <td data-bbox="1332 436 1452 526">34.73 *</td> </tr> </tbody> </table> <p>* unaudited</p>	Rs. in Cr	FY 17	FY 18	FY 19	FY 20	Revenue from Operations	10.85	30.36	24.33	34.73 *
Rs. in Cr	FY 17	FY 18	FY 19	FY 20								
Revenue from Operations	10.85	30.36	24.33	34.73 *								
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 "arms length";	Acquisition doesn't fall within the purview of related party transactions.										
3	Industry to which the entity being acquired belongs;	Three wheeler - 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);	<ol style="list-style-type: none"> <li>1. Accelerate development of clean energy technology solutions for last mile mobility.</li> <li>2. Address wider range of customer segments with clean energy mobility solutions.</li> </ol>										
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>First phase (74%) to be completed by on or before 30<sup>th</sup> July, 2020 subject to various closing conditions.</p> <p>(For Second Phase (26%) acquisition, expected to be in April 2021, for such consideration to be determined as per the fair value of the equity shares as on 31<sup>st</sup> March, 2021; subject to completion of various conditions agreed between parties.)</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;	<p>For First Phase acquisition, upfront cash consideration of Rs 7 crores (Seven Crores only)] which includes share purchase consideration, and non- compete and non- solicit fees, payment being subject to completion of pre and post closing obligations.</p> <p>(For Second Phase acquisition, expected to be in April 2021, for such consideration to be determined as per the fair value of the equity shares as on 31<sup>st</sup> March, 2021; subject to completion of various conditions agreed between the parties.)</p>										
9	Percentage of shareholding / control acquired and / or number of shares acquired;	74% in the First Phase and balance 26% in Second Phase expected to be in April 2021, as described above.										

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>Bestway Agencies Private Limited, India ("<b>Bestway</b>"), established in January 2004, is in the business of development, manufacture, distribution and sale of electric vehicles, including but not limited to e-rickshaws and e-loaders.</p> <table border="1" data-bbox="847 230 1457 353"> <thead> <tr> <th>Rs. in Cr</th> <th>FY 17</th> <th>FY 18</th> <th>FY 19</th> <th>FY 20</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>10.85</td> <td>30.36</td> <td>24.33</td> <td>34.73*</td> </tr> </tbody> </table> <p>* unaudited</p> <p>Bestway has a presence in India.</p>	Rs. in Cr	FY 17	FY 18	FY 19	FY 20	Revenue from Operations	10.85	30.36	24.33	34.73*
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# AMPERE

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## By GREAVES

Press Release

Annexure - II

### Ampere acquires 74% stake in E-Rickshaw Company Bestway

- *Strengthens Greaves' presence in the last mile passenger and cargo e-mobility domain*
- *Poised to accelerate Ampere's mission of clean last mile mobility with wide range of affordable E-3W*

**Mumbai; July 06<sup>th</sup>, 2020:** Ampere Vehicles, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd., today announced the acquisition of Noida based E-3Wheeler company Bestway Agencies Pvt. Ltd.(BAPL) which sells E-Rickshaws under the popular ELE brand with 74% stake in the company, subject to customary closing conditions.

Through this acquisition, Ampere (e-mobility arm of Greaves Cotton) will expand its presence in the fast disrupting E-Rickshaw segment to become an integrated last mile E-Mobility player with strong presence in both E-2W and E-3W. E-Rickshaw is one of the largest and fastest growing category of electric vehicles in India and offers clean, comfortable and cost-effective mobility to customers and also increases the daily earning potential of driver community.

The company foresees rapid growth in this segment as affordable mobility needs expand in the country and as post-COVID thrust towards employment generation increases at bottom of the pyramid. In addition to B2C segment, with this acquisition, Ampere will also be able to offer a complete product portfolio to its B2B customers who have requirements for E-3W as well for both people and cargo mobility.

Commenting on this acquisition, **Nagesh Basavanhalli, MD & CEO of Greaves Cotton Ltd., and Director, Ampere Vehicles**, said, *"Ampere is one of India's fast growing and comprehensive EV ecosystem player that is creating value in the last mile mobility ecosystem. The acquisition will further strengthen Ampere's relationship with the Indian consumer by adding last mile mobility products and services for uninterrupted journey, enhancing productivity across E-2W & E-3W spectrum. Combining Ampere's and Bestway's expertise will help in further boosting company's growth and strengthen market positioning as leading E-Mobility business in India."*

Speaking on this milestone, **BVR Subbu, Chairman, Ampere Vehicles**, said, *"Within two years of Ampere acquisition by Greaves, the company has grown phenomenally and has achieved several milestones thereafter to become a preferred and affordable E-2Wheeler brand under personal mobility segment in the country. With the acquisition of Bestway, Ampere has now embarked on a new journey to provide clean, safe and sustainable shared mobility solutions through E-3Wheeler and become a leading player in building and strengthening the country's EV ecosystem."*

E-3Wheeler segment has seen growth acceleration in the last few years and Bestway's ELE E-Rickshaw has been one of the top 3 brands in this organized segment in the high growth markets of Eastern India and Eastern UP. Bestway has a strong B2C presence in the mass market passenger segment and has recently entered new segments of cargo carrier and B2B commercial mobility with custom-built applications. The company has fit for purpose frugal manufacturing and ecosystem partnerships with financing companies and culture for serving customers at the bottom of the pyramid.



# AMPERE

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## By GREAVES

### About Ampere:

Ampere has over twelve years of experience in EV technology, designing and manufacturing electric vehicles. With a strong base of 60000 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 [www.amperevehicles.com](http://www.amperevehicles.com)

### About Greaves:

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 today manufactures world-class products and solutions under various business units and is backed by comprehensive support from 400+ Greaves Retail Centers & 6000+ 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 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 2W personal Mobility segment with Ampere Vehicles in 2018. More information at [www.greavescotton.com](http://www.greavescotton.com)

### About Bestway:

Bestway Agencies Pvt. Ltd. is involved in Manufacturing & Supply of ELE branded E-Rickshaw and E-3Wheeler Parts for more than 7 years. The company has presence across 16 states & is operating with 125 dealers and manufacturing in Greater Noida.

### For further information, please contact:

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### 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."*