



12th June, 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 the subsidiary of the Company "Greaves Electric Mobility Private Limited, to partner with Bike Bazaar Finance to provide flexible financing options for the electric three-wheeler portfolio.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel and Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

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Greaves Electric Mobility Private Limited to partner with Bike Bazaar Finance to provide flexible financing options for the electric three-wheeler portfolio

- To offer financing options for ELE-branded L3 Electric vehicle
- EV financing to start in Bihar and Uttar Pradesh, followed by gradual nationwide expansion

Bengaluru, June 12, 2023: Greaves Electric Mobility Private Limited (GEMPL), the e-mobility business of Greaves Cotton Limited, has entered into an agreement with Bike Bazaar Finance, an RBI-registered non-banking finance company that specialises in retail financing of Pre-Owned & New-vehicles. Under the agreement, Bike Bazaar Finance will finance GEMPL's ELE-branded L3 electric vehicles. This partnership with an E3W company is the first of its kind for Bike Bazaar and will initially take effect in UP and Bihar, with plans to expand nationwide in the near future.

This collaboration will benefit both GEMPL and Bike Bazaar Finance, as well as customers, and is a significant advancement in India's burgeoning e-mobility sector. By offering to finance up to 85% of the on-road price, Bike Bazaar Finance will enable more customers to access GEMPL's ELE L3 electric vehicles. GEMPL's dedication to providing innovative and sustainable mobility solutions will now reach a broader customer base throughout India due to this partnership.

Commenting on this tie-up, Sanjay Behl, CEO & Executive Director Greaves Electric Mobility Private Ltd, said, "We are thrilled to announce that we have partnered with Bike Bazaar Finance to further accelerate the adoption of the L3 electric three-wheeler sector and move towards a more sustainable and emission-free future. This agreement aims to improve customer access to hassle-free and easy financing options, streamline the purchase process, and reduce barriers to adopting electric three-wheelers."

Mr. Karunakaran V, Jt. MD & Co-Founder, Bike Bazaar Finance said, "Greaves Electric Mobility's initiative towards promoting clean energy through electric vehicles is something that Bike Bazaar takes great pride and privilege in partnering with. As a company dedicated to positively impacting the ESG space, we share a common vision with GEMPL towards a sustainable world. We are optimistic that our partnership will pave the way for new milestones in the three-wheeler industry and further the cause of clean energy in India."

GEMPL aims to revolutionise last-mile mobility in India by promoting sustainability. At the recent Auto Expo, GEMPL unveiled its vision to usher India into a sustainable future through last-mile mobility by introducing three-wheelers for passenger and cargo mobility. Greaves Cotton Limited has been at the forefront of the EV space and working towards developing a complete mobility ecosystem in India. According to Vahan Data, as of YTD FY'23 (06-Mar-23), electric three-wheeler sales have reached 3.53 lakh units, indicating a growing demand for clean mobility solutions.

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://amperevehicles.com/>

<https://ele3w.com/>

<https://tejavehicles.com/>

About Greaves Cotton Limited:

Greaves Cotton Limited (GCL) is a diversified multi-product and multi-location engineering Company with a rich legacy and brand trust of over 163 years. The Company is a leading name in Fuel Agnostic Powertrain Solutions, E-Mobility, Aftermarket & Retail. The 'Company's diversification strategy is driven by customer-centricity and sustainability. As a part of this diversification strategy, the Company has recently announced the acquisition of Excel Controlinkage Pvt Ltd to unlock new avenues of growth and continue to build expertise in future technologies. GCL is on a mission to redefine the sustainable, cleantech mobility ecosystem through transformative technologies. It is powered by the purpose of touching a billion lives by 2030 and enabling them to make a sustainable transition to green mobility.

For more information, visit- www.greavescotton.com

For further information, please contact:

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About Bike Bazaar Finance: (WheelsEMI Pvt Ltd):

Bike Bazaar is a two wheeler lifecycle services platform providing accessible and affordable financing for New two wheelers, Electric two wheelers and pre-owned two wheelers, and a range of affordable solutions along the ownership lifecycle. The Company's core competency lies in superior understanding of the two-wheeler lifecycle, unique rural and pre-owned industry segment expertise, and pan-India relationships with original equipment manufacturers (OEMs), dealers, sub-dealers and lenders. It offers multiple innovative solutions like Direct Collection Model (DCM) for its rural & semi-urban customers & pre-owned two-wheeler financing for Urban customers. Bike Bazaar is rapidly increasing its focus in the electric mobility space and is eyeing both B2C & B2B segments offering easy financing, leasing & rental solutions. The Company is launching pilots in E-rickshaw & EV- cargo segments along with leading OEMs in this space. For more information, please visit: <https://bikebazaar.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."