



5<sup>th</sup> November, 2019

Stock Code: BSE-501455  
NSE- GREAVESCOT

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> 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**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has given an in-principle approval with respect to the acquisition of 18.77% stake in one its subsidiary companies i.e. Ampere Vehicles Private Limited, India (“**Ampere**”) through secondary purchase for a total consideration not exceeding Rs. 60 crores (including commitment fees and non-compete fees not exceeding Rs. 20 crores), subject to execution of the definitive agreements and customary closing conditions. Pursuant to the completion of the aforesaid acquisition, Ampere will become a wholly owned subsidiary of the Company.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure - I.

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)

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India  
Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987

**Annexure - I**

Sr. No.	Particulars	Details								
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Ampere Vehicles Private Limited, India ("<b>Ampere</b>"), Subsidiary of the reporting entity.</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 border="1" data-bbox="778 633 1385 701"> <thead> <tr> <th>Financial Year</th> <th>FY 17</th> <th>FY 18</th> <th>FY 19</th> </tr> </thead> <tbody> <tr> <td>Turnover (Rs in Cr)</td> <td>7.1</td> <td>18.5</td> <td>53.6</td> </tr> </tbody> </table>	Financial Year	FY 17	FY 18	FY 19	Turnover (Rs in Cr)	7.1	18.5	53.6
Financial Year	FY 17	FY 18	FY 19							
Turnover (Rs in Cr)	7.1	18.5	53.6							
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;	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. To acquire the balance stake of 18.77%, subject to execution of the definitive agreements and customary closing conditions and make the target entity a wholly owned subsidiary.</li> <li>2. Accelerate development of clean energy technology solutions for last mile mobility.</li> <li>3. 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;	The transaction is expected to be completed on or before 30 <sup>th</sup> November 2019, subject to execution of the definitive agreements and 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;	<p>Upfront cash consideration of Rs. 40 crores (Rupees Forty Crores only), subject to execution of the definitive agreements and completion of customary closing conditions.</p> <p>Commitment Fees of Rs. 15 Crores (Rupees Fifteen Crores) and additional non-compete / non-solicit fees of Rs. 5 Crores (Rupees Five Crores) to existing selling shareholder, subject to execution of the definitive agreements and completion of customary closing conditions.</p>								



9	Percentage of shareholding / control acquired and / or number of shares acquired;	Company currently holds 81.23% stake in Ampere and proposes to purchase 21,99,220 equity shares constituting 18.77% stake from existing shareholders thereby making Ampere a wholly owned subsidiary of the Company, which shall be subject to execution of the definitive agreements and 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>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 border="1" data-bbox="775 698 1388 766"> <thead> <tr> <th>Financial Year</th> <th>FY 17</th> <th>FY 18</th> <th>FY 19</th> </tr> </thead> <tbody> <tr> <td>Turnover (Rs in Cr)</td> <td>7.1</td> <td>18.5</td> <td>53.6</td> </tr> </tbody> </table> <p>Ampere has a presence in India.</p>	Financial Year	FY 17	FY 18	FY 19	Turnover (Rs in Cr)	7.1	18.5	53.6
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