

Press Release

Ampere Electric Launches Vehicle Leasing Plans in Partnership with OTO Capital

-The leasing option will be available from August 1st, 2020 exclusively in Bangalore

Bangalore, 31st July 2020: Ampere Vehicles, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd., announced its partnership with OTO Capital, India's first startup to offer vehicle leasing plan for buyers. The leasing option will be available from August 1st, 2020 exclusively in Bangalore. However, the plans are to extend the service to Pune, Hyderabad, Delhi, Chennai and Cochin by the end of this year.

With this partnership the consumer can enjoy an electric two-wheeler at an affordable lease rental within 48 hours by going through a quick documentation process. Interested consumers can book their vehicles through the OTO Capital website or directly through the dealerships. Buyers can also have their scooter home delivered. Owing to this partnership, the cost of monthly payments will be significantly reduced for the owner. For example, an Ampere Zeal model that would cost INR 3,020 using other financial means can now be availed at an OMI (Ownership Monthly Installment) of INR 2,220.

OTO Capital has observed a surge in the interest from buyers since the COVID-19 outbreak. With public transport coming to a standstill in most parts of the country, people are wary of using ride-sharing apps and hailing cabs and are ready to own their own vehicles at an affordable cost.

As a responsible brand, pioneering the cause of clean last-mile mobility in the country, Ampere vehicles address health-conscious citizens looking forward to buying smart products that are affordable & sustainable in the long run. With COVID pandemic, protection of health & wealth has assumed significant importance & Ampere electric scooters are ready to support all eco-conscious customers with this unique value proposition.

These scooters enable 90% savings as against conventional scooters. Also, electric scooters are zero-noise vehicles, promoting quiet drives and helping people to be calm and stress-free with less vibration and harshness which improves ride quality.

To know more about OTO Capital's flexible leasing model, visit: www.otocapital.in

Supporting Quotes:

Sumit Chhazed, Co-founder, OTO Capital

"Entering the electric vehicle market is a big win for our company. We encourage our customers who are opting for an environment-friendly option of transportation. The partnership with Ampere Electric has come at a time when consumers themselves are very conscious of the choices they make and the impact it makes on the planet. We hope to partner with all their dealers in the major cities to help buyers own their electric bikes at a lower cost."

P Sanjeev, COO, Ampere Vehicles said, “We are happy to partner with OTO Capital to lease our range of bikes. This is an innovative model that will show promising results in the near future and change the way the auto industry operates with more affordable solutions. The association is in line with our efforts to support many prospective e-scooter buyers as they are stressed to save cost owing to the current crisis scenario.”

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 <https://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 500+ Greaves Retail Centers & 6300+ 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. www.greavescotton.com

About OTO:

OTO offers a new mode of financing for automotive purchases (cars and two-wheelers) and is targeted at retail customers. OTO finance plan features OMIs ((Ownership Monthly Installments) which are 30% lower than EMIs and a low, refundable down payment. Founded in 2018 by IIT-Mumbai alumnus Sumit Chhazed and Harsh Saruparia, OTO partners with Banks and NBFCs to provide the capital offers customers with an alternative option for financing their vehicles. OTO provides a full auto-lifecycle management, from credit underwriting to insurance, maintenance and eventual resale of the vehicle. For more information, please visit: <https://otocapital.in/>.

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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.”