

Press Release

- CredR Collaborates with Ampere EV to Provide Instant Quote for Old Petrol Scooters

- *Users can exchange any petrol 2-wheeler for an Ampere EV Scooter*
- *Move to accelerate EV adoption with host of festive offers*

Bengaluru, September 8th, 2020: Ampere Electric, a wholly-owned electric mobility subsidiary of Greaves Cotton Ltd., continues to accelerate its EV growth in the country through collaboration with CredR, an Omni-channel two-wheeler used consumer brand. As part of the association, customers will be provided with convenient hassle-free exchange of used two-wheelers for Ampere scooters and receive their new vehicle within days. While exchanging the scooter, CredR will offer instant quotes for old petrol scooters thus reducing the upfront purchase price, thus facilitate easy switch to reliable & stylish Ampere Electric scooters. This exchange program will be launched in Delhi-NCR, Bengaluru, Pune and Hyderabad to start with and will soon be expanded across India.

Customers will need to bring in their old petrol 2-wheelers for a physical inspection and valuation at any Ampere EV showroom. An instant price quote/estimate will be generated through the proprietary pricing application powered by CredR. To complete the transaction, CredR will verify the documents and the health of the petrol version of the two-wheeler. The exchange price will then be adjusted against the final cost of the new Ampere Electric scooters.

Speaking on the announcement, **P Sanjeev, COO Ampere Electric**, said, *“As one of the leading EV brands in India, we are looking to enhance accessibility & affordability for e2W buyers. Post unlock, we have seen good demand for Ampere scooters as reliable and affordable personal mobility solution. We believe increased consciousness towards safer and affordable means for transportation will make more petrol buyers consider EV. At this juncture, **instant exchange scheme from CredR** clubbed with unique leasing & low instalments will only help more people buy an Ampere electric scooter. Ampere electric has fast expanded its presence across length & breadth of country with overall footprint now around **250 EV dealerships.**”*

Commenting on this collaboration, **Sasidhar Nandigam, Chief Strategic Officer, CredR**, said, *“India’s Electric mobility landscape is going to change dramatically post COVID-19 pandemic and the sales are expected to rise. As the sales of overall two-wheelers will see a boom, there will also be a rise in sales of electric 2-wheelers. Currently, electric mobility contributes to less than 1% of the 2-wheelers market in the country that can only increase from here. We are tremendously excited to partner with Ampere Electric in bringing about this shift in the market.”*

Ampere electric has recently launched a new comfortable large e-scooter Magnus Pro, which has seen fantastic response. The company has received encouraging response for EV business with multiple prospects wanting to join hands as Channel Partners. Ampere is one of the fast growing electric two-wheeler brands in the country. In the last 12 years of its journey company has wide base of **60,000+ happy customers**. Over the last few years the company has significantly contributed to the environment by saving 100 lakh litres of petrol and cutting down about 45000-ton CO2 emissions.

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About CredR:

CredR is India's most trusted and only omni-channel consumer brand for buying and selling used two-wheelers. Founded in 2015, CredR, aims to simplify the entire process of transacting in used two-wheelers, by offering industry's-first-in-class products/ services for building trust in a segment which is highly unorganized and fragmented. The company operates India's first and largest chain of CredR branded retail showrooms across major cities like Pune, Bengaluru, Delhi NCR, Jaipur, Kota, and Hyderabad through the franchise model. These showrooms offer customers with a wide range of used refurbished two-wheelers at the best prices. Using its proprietary technology and full-stack vertically integrated business model, CredR is revolutionizing the entire customer experience.

The company is backed by marquee blue-chip funds such as Eight Road Ventures (Fidelity's proprietary investment arm), Omidyar Network, AngelList, K Ganesh (GrowthStory) and angel investors like Amit Agarwal (CEO, Amazon India), Rohit Bansal, Kunal Bahl, Sameer Sawhney and Deb.

About Ampere Electric:

Ampere Electric Vehicles 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

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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.”