GREAVES
Empowering Lives

28th July 2026

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

Please find enclosed herewith Press Release issued by Greaves Electric Mobility Limited, subsidiary of the Company, with the heading "**Ampere and Muthoot Capital forges partnership to accelerate EV adoption across Bharat".**

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

ATINDRA
NATH BASU

Digitally signed by ATINDRA NATH BASU
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Atindra Basu
Group General Counsel & Company Secretary
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Encl.: a/a

Ampere and Muthoot Capital forges partnership to accelerate EV adoption across Bharat

Partnership to make Greaves Electric Mobility's E2W ownership more accessible and affordable across markets

New Delhi/ Bengaluru, 28th July 2026: Ampere, the E2W brand of Greaves Electric Mobility Limited ("GEML"), with portfolio of record-breaking electric scooters, today announced a partnership with Muthoot Capital Services – one of India's most trusted retail NBFCs. The partnership is aimed to make electric mobility ownership more accessible and affordable across India and help accelerate EV adoption. This will also offer customers convenient, flexible and customer-centric retail financing solutions for Ampere's complete range of electric two-wheelers.

The partnership is designed to bridge affordability barriers by offering financing solutions tailored to diverse income profiles and mobility needs. Flexible repayment options of the collaboration are expected to broaden access to electric mobility by making ownership more convenient, affordable and financially sustainable for EV buyers, salaried professionals, self-employed individuals, gig workers or small business owners.

Speaking on the partnership, **Manoj M. P., Chief Business Officer, Greaves Electric Mobility,** said, *"At Ampere, our focus has always been on making mobility accessible, affordable and practical for every Indian customer. Financing plays a very crucial role in this journey, especially in supporting EV buyers. Our partnership with Muthoot Capital Services Ltd. brings together trusted and our growing electric two-wheeler portfolio to offer seamless and customer-centric ownership solutions. Together, we aim to remove financial barriers, empower customers with greater choice and convenience, and accelerate the adoption of clean mobility across Bharat."*

Mr. Mathews Markose, CEO, Muthoot Capital Services Ltd., said, *"At Muthoot Capital, our purpose has always been to make mobility financing accessible, responsible, and inclusive for every Indian. As the country transitions towards cleaner and more sustainable transportation, financing will play a pivotal role in accelerating EV adoption beyond metropolitan cities and into the heart of Bharat. Our partnership with Ampere brings together Ampere and Muthoot, two trusted brands, with a shared vision of democratizing access to electric mobility.*

With our deep understanding of retail financing, extensive customer reach, and technology enabled lending capabilities, we are committed to delivering seamless, transparent, and affordable financing solutions that empower customers to embrace electric mobility with confidence. This collaboration is not merely about financing vehicles, it is about enabling aspirations, supporting livelihoods, and contributing meaningfully to India's sustainable mobility journey. We believe this partnership will create long-term value for customers, dealers, and the broader EV ecosystem while reinforcing our commitment to responsible growth and innovation."

With over 18 years of experience in designing and manufacturing of electric vehicles, Ampere, has established a strong presence in India's electric two-wheeler market. GEML continues to strengthen customer accessibility through expanding product portfolio, growing dealer network and strategic partnerships, enhancing the overall experience. Backed by the 165-year legacy of Greaves Cotton Limited, GEML remains committed to building an affordable and sustainable electric mobility ecosystem addressing the evolving needs across urban, semi-urban and emerging markets.

By bringing together GEML's expanding electric two-wheeler portfolio and Muthoot Capital's deep retail financing network, the partnership is expected to accelerate EV adoption across India. It will further strengthen GEML's market presence by supporting dealer growth accelerate mass EV adoption, and expanding access to clean, future-ready mobility solutions through 500+ pan-India touchpoints ensuring seamless customer support.

The collaboration reflects Ampere's commitment to build products and solutions that are engineered to Outperform, Outlast & Outshine, while advancing India's journey toward a sustainable, self-reliant, and inclusive mobility future.

More information: Link

ENDS

About Greaves Cotton Limited:

Greaves Cotton Limited (GCL), also known as Greaves, is a diversified, multi-product, multi-fuel, and multi-location engineering company with a legacy of 165 years and strong brand trust. Originally renowned for its single-cylinder diesel engines, Greaves has transformed into a fuel-agnostic, end-to-end mobility solutions provider, driven by the purpose of "Empowering Lives". The Company is enabling a sustainable transition to green mobility and aims to touch a billion lives by 2030. Greaves is building a digitally integrated ecosystem that connects consumers, business partners, and service providers across the entire mobility value chain.

Through its five independent business units, Greaves Engineering, Greaves Electric Mobility Ltd., Greaves Retail, Greaves Finance Ltd., and Greaves Technologies Ltd., Greaves combines agility with strategic focus, delivering innovation and enhancing accessibility for consumers. With significant investments in technology and human capital, the Company is positioned to lead in India's EV and sustainable mobility markets. The Company remains committed to sustainable growth and economic progress, making it a trusted partner in shaping the future of mobility in India.

For more information, visit- www.greavescotton.com

About Greaves Electric Mobility Limited:

Greaves Electric Mobility Limited (GEML), the electric mobility business of Greaves Cotton Limited (GCL), is one of the first companies in India to focus on the evolving market of electric vehicles ("**EV**") and has been among the frontrunners at driving EV adoption in the country*. With over **17 years** of experience designing and manufacturing electric vehicles*, GEML serves both the electric 2-wheeler and 3-wheeler segments. GEML along with its subsidiaries, operates three manufacturing plants located in Hyderabad, Noida, and Ranipet. The company supports its network through 400 dealer touchpoints across India, ***thereby aiming*** minimal downtime and ***enhanced customer experience***. GEML holds 8 India Book of Records** and 1 Asia Book of Records** titles, ***reflecting its focus on technology and design led innovative & durable mobility solutions***. Subsidiaries MLR Auto Limited and Bestway Agencies Private Limited help extend GEML's market presence. Committed to affordability and sustainability, GEML provides clean mobility solutions contributing to India's shift toward electric transportation.

** Source: CRISIL Report*

*****India Book Of Records:***

1. *https://indiabookofrecords.in/longest-journey-by-a-city-speed-family-electric-scooter/*
2. *https://indiabookofrecords.in/first-electric-scooter-to-complete-10000-kilometers-in-a-single-journey/*
3. *https://indiabookofrecords.in/maximum-towns-cities-covered-by-an-electric-scooter-from-kashmir-to-kanyakumari/*
4. *https://indiabookofrecords.in/biggest-electric-scooter-brand-logo-drawn-on-the-white-sands/*
5. *https://indiabookofrecords.in/first-electric-scooter-to-tow-a-pickup-truck/*
6. *https://indiabookofrecords.in/longest-distance-covered-by-electric-3-wheeler-on-single-charge/*
7. *https://indiabookofrecords.in/longest-distance-covered-on-a-single-charge-by-an-electric-3-wheeler/*
8. *https://evindia.online/news/ampere-nexus-shatters-limits-first-ev-scooter-to-conquer-13200-ft-shipki-la-pass*

*****Asia Book of Records:***

1. *https://auto.hindustantimes.com/auto/electric-vehicles/ampere-nexus-enters-asia-book-of-records-with-kolli-hills-ascent-41770382115989.html*

For more information, please visit:
https://greaveselectricmobility.com/
For further information, please contact:
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Disclaimer:-

GREAVES ELECTRIC MOBILITY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus dated December 23, 2024 ("DRHP") with SEBI and the Stock Exchanges. The DRHP is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.greaveselectricmobility.com and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at www.iiflcap.com and JM Financial Limited at www.jmfl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies, Tamil Nadu at Chennai in the future including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges in making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Disclaimer:-

"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 forward-looking statement contained in this release."

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