

9<sup>th</sup> April, 2025

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 Company with a title “Greaves Cotton Limited and Chara Technologies Partner to Drive Sustainable Mobility with Rare-Earth-Free Motor Technology”.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel and Company Secretary  
ICSI Membership No.: A32389

Encl.: a/a

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**Greaves Cotton Limited**

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ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

## **Greaves Cotton Limited and Chara Technologies Partner to Drive Sustainable Mobility with Rare-Earth-Free Motor Technology**

**Bengaluru, April 09, 2025:** Greaves Cotton Limited, a leading engineering company with a 165-year legacy of engineering excellence & trust, announced a partnership with Chara Technologies to revolutionize the electric mobility landscape by leveraging Chara's cutting-edge technology to manufacture synchronous reluctance motors and controllers. As part of this collaboration, these motors and controllers will be exclusively manufactured by Greaves and assembled at its state-of-the-art facility in Shendra, Aurangabad, catering to both automotive and non-automotive applications, including L5 three-wheelers, golf carts, and four-wheelers. The strategic partnership aims to combine Chara's expertise in motor systems with Greaves' scale in R&D and manufacturing.

Chara's distinctive synchronous reluctance motors and controllers use rare-earth-free magnets, which maximize energy efficiency by eliminating electromagnetic losses, while also de-risking the supply chain by replacing hard-to-source minerals. Eliminating the rare-earth magnets from within these components is expected to offer energy savings of up to 50% and reduce CO2 emission by 30% owing to the use of sustainable raw materials within them. The partnership will enable Greaves Cotton Ltd. to harness this technology and design bespoke electric prime mover solutions for OEMs in the EV ecosystem in India.

**Speaking about the collaboration, Dr. Arup Basu, Managing Director, Greaves Cotton Ltd., said:** *"We are committed to enabling and scaling sustainable mobility through innovation and collaboration. Given our design agnostic approach, we partner with start-ups and technology experts to offer bespoke prime mover solutions with a focus on sustainable mobility. Our partnership with Chara Technologies aligns well with our vision and long-term strategy to leverage emerging technologies to build supply chain resilience and usher in manufacturing excellence in the electric mobility ecosystem, thereby positioning India as a key global player in clean mobility transformation."*

**Mr. Bhaktha Keshavachar, Founder & CEO, Chara Technologies, said:** *We are truly honored and excited to partner with Greaves, a pioneer in India's electric mobility landscape. This collaboration is a significant milestone for us at Chara as we continue building and delivering next-generation, rare-earth-free motor technologies. By combining Greaves' deep industry expertise and expansive reach with Chara's pathbreaking tech and product know-how, we see a powerful opportunity to accelerate the transition to clean mobility and contribute to India's journey towards technological and energy independence. Our motor and controller systems offer a timely, efficient, and scalable solution - not just for India, but for global industries seeking secure and sustainable electrification solutions.*



The global automotive industry continues to face significant supply chain challenges, including disruptions, labor shortages, the need for rare-earth-free alternatives and regulatory compliance issues, leading to delivery delays and increased costs. Innovations like Chara Technologies' rare-earth-free motors are helping to address and mitigate these challenges, making supply chains more agile and resilient. Greaves' partnership with Chara Technologies marks a pivotal step in this direction, in alignment with its mission to empower lives through its capabilities, scale and network.

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**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.

**About Chara Technologies:**

Chara Technologies is a pioneering deep-tech startup based in Bangalore, specializing in the development and manufacturing of Rare-Earth-free electric motor systems for various applications, Electric vehicles (both on-highway and off-highway), Agricultural, and Industrial applications. Founded in November 2019, Chara is dedicated to revolutionizing traditional motor technologies with innovative and sustainable solutions. Led by a team of experienced entrepreneurs and motor technologists, Chara aims to drive sustainable innovation in the global market.

**For more information, visit-** [www.greavescotton.com](http://www.greavescotton.com); [www.chara.co.in](http://www.chara.co.in)

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**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, nor any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release."

Disclaimer: - GREAVES ELECTRIC MOBILITY LIMITED ("GEML"), a subsidiary of GCL, 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 Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of GEML at [www.greaveselectricmobility.com](http://www.greaveselectricmobility.com) and on the websites of the lead managers, Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and JM Financial Limited at [www.jmfl.com](http://www.jmfl.com), respectively. 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 in this release."