

Greaves Cotton Strengthens Leadership with the Appointment of Mr. Parag Satpute as Managing Director & Group CEO

Bengaluru, April 14, 2025: Greaves Cotton Limited, a diversified, multi-product engineering company with a legacy of 165 years, is pleased to announce the appointment of Mr. Parag Satpute as its new Managing Director and Group Chief Executive Officer. In his new role, Mr. Satpute will oversee the strategy and operations of Greaves Engineering, Greaves Retail, Greaves Technologies, and Excel Controlinkage Private Limited. His responsibilities will include strengthening and growing these businesses and driving business growth in accordance with our purpose of 'Empowering Lives'.

Mr. Satpute has over 29 years of experience in leadership roles in the mobility solutions and the manufacturing sector across global and domestic markets. He joins Greaves Cotton Limited from Bridgestone Mobility Solutions, where he served as the President of the Fleet Business. Prior to this role he was the Managing Director of Bridgestone India, leading a comprehensive business transformation for the organisation. Before Bridgestone, he also had a distinguished career at Sandvik stretching over 2 decades where he grew to the role of Managing Director and Chairman of the Board (Subsidiaries) for India. Mr. Satpute holds a Mechanical Engineering degree from Pune University and an Executive MBA from Warwick Business School.

Commenting on his new role, Mr. Parag Satpute, Managing Director & Group CEO, Greaves Cotton Limited, said: "I am excited to join Greaves Cotton Limited at this pivotal moment in its journey. The company's demonstrated legacy in empowering lives through sustainable and accessible solutions resonates strongly with me. I look forward to working closely with the team to advance this vision and drive strategic business outcomes."

Basis Dr. Arup Basu's resignation as a Managing Director of the Company, his employment contract will come to an end on the close of business hours of 9th May 2025.

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

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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 Greaves Cotton Ltd, 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, the website of the National Stock Exchange of India Limited at www.nseindia.com, the website of the BSE Limited at www.bseindia.com, on the website of GEML at www.greaveselectricmobility.com and on the websites of the lead managers, 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. 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."