

Press Release

Greaves Cotton Limited and Ligier Group Partner to Drive Innovation in European Micromobility with Euro V+ Certified Diesel Engines

- *Greaves designed 499cc REVO D+ diesel engines which are Euro V+ certified and are manufactured at its Chhatrapati Sambhajnagar plant, are powering Ligier's JS50 and Myli microcar models retailed across multiple European countries.*

Mumbai, November 18, 2025: Greaves Cotton Limited, a trusted future-ready engineering company with over 165-year legacy of engineering excellence, has partnered with Ligier Group ("Ligier"), one of Europe's most recognised manufacturers of light & heavy quadricycles. Through this collaboration, Greaves designed 499cc REVO D+ diesel engines that are Euro V+ certified are powering Ligier's latest models, the Ligier JS50 and Ligier Myli, reinforcing India's growing role as a trusted global supplier of advanced, regulatory-compliant automotive technologies.

These engines, developed and manufactured at Greaves' state-of-the-art facility in Chhatrapati Sambhajnagar, continue to be integrated into Ligier's vehicles retailed across France, Italy, Spain, Germany, Austria, Portugal, the Netherlands, Belgium, Luxembourg, Norway, Sweden, Latvia, Greece, Lithuania, Estonia, and the Czech Republic.

The 499cc REVO D+ single-cylinder, 4-stroke diesel engines with electronic fuel injection are Euro V+ compliant, and are designed for the light quadricycle, L6e category of vehicles. Compact and efficient, the engine delivers 6.0 kW of power at 3000 rpm and 26 Nm torque between 1800–2200 rpm, ensuring superior fuel efficiency, exceptional NVH performance, low friction, and performance reliability for microcars that has resulted in customer acceptance across Europe.

The stringent Euro V+ compliance norms were met by rigorous European grade quality assurance practices, including endurance testing, cold-weather validation, lifecycle reliability assessments, and emissions-testing protocols aligned to international regulatory requirements. This demonstrates Greaves Cotton's capability to meet the demanding environmental, quality, and performance expectations of advanced global markets.

With Europe's varied climatic conditions and high customer expectations, the seamless adoption of the Euro V+ engine across multiple countries reflects Greaves' ability to engineer products that perform reliably in demanding geographies. The powertrain's acceptance highlights the company's international-standard R&D capabilities and its commitment to delivering precision-engineered solutions tailored to the needs of discerning global

customers, ranging from younger drivers who expect responsive acceleration, to older users who value superior NVH performance.

Greaves' development approach goes beyond just the engine by delivering a complete vehicle control ecosystem, thereby strengthening Greaves Cotton's position as a solutions-driven engineering partner for global OEMs. This marks a significant evolution in the company's R&D journey from being a powertrain supplier to becoming a provider of end-to-end mobility solutions tailored to the needs of advanced international markets.

Speaking about the partnership, **Mr. Parag Satpute, Managing Director and Group CEO, Greaves Cotton Limited** said: *"This partnership with Ligier is a proud milestone for Greaves Cotton, showcasing how a Made-in-India powertrain is driving European mobility solutions. It reflects our strong engineering capabilities, customer-centric approach, and commitment to delivering global quality standards from our Chhatrapati Sambhajinagar plant. As a trusted partner to OEMs worldwide, we continue to strengthen our comprehensive solutions driven approach that meet the demands of global OEMs for highest standards of performance, efficiency, and sustainability."*

Adding to this, **Christian Dujardin, CEO, Ligier Group**, said: *"Our partnership with Greaves has been marked by outstanding collaboration and mutual trust. Together, we have succeeded in bringing to market the new 499cc REVO D+ engine - a modern, efficient, and reliable powertrain that perfectly meets today's market expectations, regulatory standards, and customer demands. We are proud of the quality and fluidity of our exchanges throughout this project, which have allowed us to combine innovation and performance. Our teams continue to work hand in hand on future developments to stay one step ahead of the competition and uphold Ligier's promise of always being at the forefront of innovation."*

This partnership underscores the growing contribution of India's advanced manufacturing and engineering sector in meeting stringent European emission and performance standards. By combining Greaves Cotton's expertise in precision and application engineering with Ligier's deep understanding of the European mobility market, the collaboration sets a strong precedent for cross-continental innovation in efficient automotive technologies.

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About Greaves Cotton Limited:

With a legacy of over 165 years, Greaves Cotton Limited is a diversified, future-ready engineering company delivering innovative and sustainable solutions to customers across key sectors. Renowned for its precision engineering and technology leadership, the Company's growth strategy is anchored on three core dimensions: accelerating its core businesses, building new muscle onto the core, and expanding into new horizons across Energy Solutions, Mobility Solutions, and Industrial Solutions. As one of India's largest

manufacturers of single-cylinder diesel engines, and a pioneer in introducing them for microcar applications in the European market, Greaves continues to reinforce its commitment to accessible, efficient, and reliable mobility. The Company also has a longstanding association with the Indian armed forces, with its products supporting a range of defence and naval applications, embodying its role in industrial advancement and nation-building. Guided by its purpose of 'Empowering Lives', Greaves is committed to providing reliable products, sustainable technology, and customer-centric solutions. With its strong engineering foundation and continuous innovation, the Company aims to enable people, businesses, and communities to progress with confidence in a future rooted in engineering excellence and driven by efficient energy.

For more information, visit- www.greavescotton.com

About Ligier Group:

Ligier Group was born in 2008 from the merger of two major players in the European light and heavy quadricycle market: Ligier Automobiles and Microcar. Building on LIGIER's high-level motorsport experience and Microcar's technological expertise, the group works daily to meet a specific, evolving, and innovative demand. With over 40 years of experience, Ligier Group draws its energy from this heritage to develop new models and innovate in favor of more efficient mobility. The company continues to expand into new markets, producing more than 14,000 vehicles per year — including light and heavy quadricycles and electric utility vehicles — and achieving a turnover of €192 million in 2024.

For more information, visit- www.ligier.fr

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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 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 particular 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, 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



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