

*Press Release*

**Greaves Cotton appoints Manish Poddar as Group CFO; Succeeds Akhila Balachandar**

**Mumbai, March 13, 2026:** Greaves Cotton Limited, one of India’s leading diversified engineering companies, today announced the appointment of Manish Poddar as its Group Chief Financial Officer, effective 19<sup>th</sup> March 2026. Based in Mumbai, Manish will lead the Finance and IT functions and support the **Greaves.NEXT** strategy — the company’s future-focused roadmap for sustainable growth across Energy, Mobility, and Industrial Solutions. Manish succeeds Akhila Balachandar, who will be stepping down from the role to pursue the next chapter of her professional journey.

Manish Poddar is a Qualified Chartered Accountant with over 25 years of experience across financial leadership, strategy and corporate governance. Prior to joining Greaves, he held senior leadership roles at Greencell Mobility, GMM Pfaudler Ltd., and Diversey, where he played a key role in strengthening financial performance, driving transformation initiatives, and supporting long-term strategic growth. His industry experience includes working with both promoter and Private Equity firms, including Bain Capital and Chrys Capital.

“Manish joins us in a period of disciplined and strategic expansion of the company, as we enter the next phase of growth under the Greaves.Next strategy. His depth of financial expertise and strategic perspective will be invaluable as we drive sustainable growth and long-term value creation for our stakeholders.” said **Mr. Parag Satpute, Managing Director & Group CEO, Greaves Cotton Limited.**

Parag Satpute also said: “We would like to extend our sincere gratitude to Akhila Balachandar for strengthening the financial underpinnings of the organisation during her tenure. We thank her for her dedication to the company and wish her every success as she embarks on a new professional chapter.”

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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.

The investee companies of Greaves include Greaves Electric Mobility Limited (GEML) with its diverse portfolio of electric 2 & 3 wheelers for passenger and cargo mobility, and Greaves Finance Limited (GFL) with ev.fin, a 100% EV focused NBFC that leverages cutting-edge technology to offer customised financing options & seamless buying experience. Both these businesses play a significant role in accelerating EV adoption in India.

**For more information, visit- [www.greavescotton.com](http://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 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](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."