Press Release

Greaves Finance appoints Mukul Kanchan as Executive Director & CEO to scale up EV financing

Bengaluru, 13 October 2026: Greaves Finance Limited (GFL), a Non-Banking Financial Company and wholly owned subsidiary of Greaves Cotton Limited, appointed Mukul Kanchan as its Executive Director & Chief Executive Officer, effective October 1, 2026, subject to necessary approvals.

Mukul brings nearly two decades of experience across lending, corporate finance, private equity and M&A. He joins from Bengaluru-based employee benefits platform Plum, where he served as CFO, leading finance, legal, compliance, fundraising, investor relations and strategic transactions. Earlier, he spent six years at Clix Capital, playing a key role in its 2016 acquisition of GE Capital's India lending businesses. He began his career with The D. E. Shaw Group and EY in private equity, investment banking and advisory roles. Mukul holds an MBA in Finance from ICFAI Business School (IBS), Hyderabad.

Mukul will lead GFL's next phase of growth, scaling tailored financing for electric two-wheeler buyers through ev.fin, its 100% EV-focused lending platform. Launched in 2023, ev.fin is GFL's consumer finance technology platform for electric mobility. It works with EV manufacturers and their dealer networks to offer financing at the point of sale, serving customers across 86 cities.

Commenting on his appointment, **Mukul Kanchan, Executive Director & CEO, Greaves Finance Limited**, said, *"Electric two-wheelers are fast becoming the everyday choice for India's commuters, gig workers and small businesses, and access to simple, fair credit is often what turns that intent into ownership. ev.fin has built strong foundations with leading EV OEM's across the country. I am delighted to join Greaves Finance, and I look forward to scaling the business responsibly, with sharp credit discipline, a diversified funding base and partnerships that make EV ownership easier for more Indians."*

At GFL, Mukul will focus on deepening ev.fin's partnerships with EV OEM's, including brands like Ampere, broadening the company's funding base, and building a scalable, well-governed lending franchise with strong credit discipline.

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About Greaves Finance Limited:

Greaves Finance Ltd., a wholly owned subsidiary of Greaves Cotton Ltd**, through its 100% EV-focused lending platform evfin,** is India's only EV-focused non-banking financial company (NBFC). With a mission to democratise the EV experience, Greaves Finance Limited, under its platform evfin, provides innovative financing solutions exclusively tailored to electric vehicle ownership, supporting the growth of sustainable mobility in India.

For more information, visit www.evfin.co

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. 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

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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.