GREAVES
Empowering Lives

14th August, 2026

To,

The Manager - Listing	The Manager - Listing
BSE Limited	National Stock Exchange of India Limited
BSE Code - 501455	NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Update – Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is in furtherance to our intimations dated 09th February, 2023, 07th April, 2023, 09th May, 2023, 13th August, 2024 and 12th August, 2025. We wish to inform that the Company has acquired the remaining 20% shareholding in Excel Controlinkage Private Limited ("Excel"), material subsidiary of the Company through secondary route. With this, the Company's aggregate shareholding in Excel has increased to 100% w.e.f. 13th August, 2026 and Excel has become a wholly owned subsidiary of the Company. It is further informed that the said acquisition is in accordance with the definitive agreement dated 06th April, 2023.

Further, the shares were credited to the Company's demat account on 13th August, 2026, confirmation thereof was available to the Company only on 14th August, 2026 at 12:25 p.m. upon receipt of the transaction statement from its Depository Participant. This intimation is accordingly being submitted upon receipt of such confirmation.

The details as required under the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, were provided in the initial intimation dated 09th February, 2023, which is attached for your reference.

Kindly take the same on record.

Yours faithfully,
For Greaves Cotton Limited

Atindra Nath Basu

Digitally signed by Atindra Nath Basu
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Atindra Basu
Group General Counsel and Company Secretary
Membership No: F13799

Encl: a/a

GREAVES

SINCE
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9th February, 2023

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby notify that Greaves Cotton Limited ("**Company**") has executed a binding term sheet on February 9, 2023, in relation to the Company's proposed multi-tranche acquisition of Excel Controlinkage Private Limited, subject to finalization and execution of definitive documents and customary closing conditions/requirements (as applicable).

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, are enclosed as Annexure – I to this letter.

This is for your information and record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

ATINDRA NATH BASU

Digitally signed by ATINDRA NATH BASU
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Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

Annexure - I

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Name of the target entity, details in brief such as size, turnover etc.;</td><td>Excel Controlinkage Private Limited (hereinafter referred to as “Target” or “Excel”)

Incorporated on 20th April, 1994, the Target is one of the largest players in mechanical and electronic motion control systems with integrated capability to manufacture push pull cables, levers & sensors and is the margin leader in the industry. Excel’s wide range of portfolio includes heavy duty push pull cables, mechanical levers & linkages and electronic throttle levers catering to customer segments like Commercial Vehicles, Construction Equipment, Agriculture, Material Handling, Marine and SPVs, supplying directly to vast majority of the OEMs as well as to the aftermarket. Excel has an integrated manufacturing facility making it the leading heavy-duty push pull cable manufacturer in India that makes Inner, Outer Conduits, and End Fittings.
Rs. in Crores
<table>
<tr><th></th><th>FY 2020</th><th>FY 2021</th><th>FY 2022</th></tr>
<tr><td>Total Revenue</td><td>105</td><td>120</td><td>167</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;</td><td>Proposed acquisition does not fall within the purview of related party transactions.

None of the promoter/promoter group/group companies have any interest in the entity.</td></tr>
<tr><td>3</td><td>Industry to which the entity being acquired belongs;</td><td>Motion control systems</td></tr>
<tr><td>4</td><td>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</td><td>In the event the proposed acquisition takes place in accordance with definitive documents, the acquisition will be in line with the Company’s strategy to diversify into new product categories with the intent to strengthen its presence in commercial vehicles and develop the complete mobility ecosystem.</td></tr>
<tr><td>5</td><td>Brief details of any governmental or regulatory approvals required for the acquisition;</td><td>Not Applicable</td></tr>
<tr><td>6</td><td>Indicative time period for completion of the acquisition;</td><td>The Company’s purchase of 60% of the shareholding of the Target carries a long stop date of April 30, 2023. Subsequent to purchase of said tranche of shares, future tranches of share purchase are intended to be undertaken annually by the Company; wherein the final tranche, is expected to be completed by the Company by August 2026.

The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</td></tr>
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<tr><td>7</td><td>Nature of consideration - whether cash consideration or share swap and details of the same;</td><td>Cash consideration</td></tr>
<tr><td>8</td><td>Cost of acquisition or the price at which the shares are acquired;</td><td>60% of the shareholding of the Target shall be purchased by the Company on the premise that the enterprise value of the Target shall not exceed INR 3850 Million. In addition, the Company shall pay the existing promoters of the Target (who are also sellers of Target’s equity shares to the Company) a one-time fee towards non-compete, control premium and consultancy. Future tranches for acquiring the Target’s equity shares will be carried out at a pre-agreed valuation matrix.

The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</td></tr>
<tr><td>9</td><td>Percentage of shareholding / control acquired and / or number of shares acquired;</td><td>In the first tranche, the Company would purchase 60% shareholding of the Target. Subsequent to this, future tranches of share purchase are intended to be annually undertaken by the Company, wherein the final tranche to is expected to be completed by the Company by August 2026.

The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</td></tr>
<tr><td>10</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</td><td>The Target, incorporated on 20th April, 1994, is one of the largest players in mechanical and electronic motion control systems with integrated capability to manufacture push pull cables, levers & sensors and is the margin leader in the industry. Excel’s wide range of portfolio includes heavy duty push pull cables, mechanical levers & linkages and electronic throttle levers catering to customer segments like Commercial Vehicles, Construction Equipment, Agriculture, Material Handling, Marine and SPVs, supplying directly to vast majority of the OEMs as well as for aftermarket. Excel has integrated manufacturing facility making it the leading heavy-duty push pull cable manufacturer in India that makes Inner, Outer Conduits, and End Fittings.
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Target has presence in India.</td></tr>
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