

27th October, 2023

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

Dear Sirs,

Pursuant to Regulation 30 of the SEBI LODR Regulations, the Company, through its letter dated 26th May 2023, had informed the Exchanges that Ministry of Heavy Industries ('MHI') vide its letter dated 25th May 2023 ('Notice'), has alleged that Greaves Electric Mobility Private Limited ('GEMPL'), a material subsidiary of the Company, purportedly failed to adhere to Phased Manufacturing Programme Guidelines. MHI had further purportedly directed GEMPL to deposit all the incentive claimed (approx. INR 124 crores along with interest) to MHI subject to submission of necessary representation.

However, keeping in mind the interest of the consumers and without accepting any of the allegations, contentions or statements in the Notice and without prejudice, GEMPL on 27th October 2023, had offered to amicably resolve and put a quietus to the matter and refunded to MHI, by reserving GEMPL rights and contentions, an amount of Rs. 124,90,74,640/- (Rupees One Hundred and Twenty Four Crore Ninety Lakhs Seventy Four Thousand Six Hundred and Forty only) along with interest of Rs. 15,06,81,158.36 /- (Fifteen Crore Six Lakhs Eighty One Thousand One Hundred Fifty-Eight and Thirty Six Paise only) ('Refund Amount').

Consequently, GEMPL awaits confirmation from MHI for taking the necessary steps to resolve the matter.

Kindly take the above information on record.

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel and Company Secretary

Greaves Cotton Limited

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