

1st March 2024

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir(s)/Ma'am,

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

Pursuant to Regulation 30 of the SEBI LODR Regulations, we hereby inform you that Greaves Electric Mobility Private Limited, (GEMPL), material subsidiary of the Company, has received on 17th February, 2024, an order dated 27th January 2024 passed by the Commissioner of Customs, Chennai II (Import) stating that goods imported by GEMPL between 2018 to 2021 were classified under an incorrect Customs Tariff Heading. The order inter-alia imposed a differential duty of INR 56.44 crores, applicable interest thereon, redemption fine of INR 16 crores and penalty equal to the differential duty, in GEMPL.

GEMPL is in the process of filing an appeal before the appropriate Appellate Authority, as it believes the order to be arbitrary and excessive.

We understand that the said order will not have any material impact on the financials or operations of GEMPL.

There was a delay in dissemination of the information as the Company and GEMPL were confirming the facts, analyzing the order, and evaluating the next steps in 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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