

08th August, 2024

The Manager - Listing
BSE Limited
BSE Code - 501455

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

Dear Sir/Madam,

Sub: Outcome of the Board meeting held on 08th August, 2024

In furtherance to our intimation dated 08th August, 2024 w.r.t the unaudited financial results for the quarter ended 30th June, 2024, we wish to inform that the Board of Directors of Greaves Cotton Limited (“the Company”) at its meeting held today 08th August, 2024 has inter-alia approved the following:

- **Adoption of “Greaves Cotton Employee Stock Option Plan – 2024” (“New Scheme”)**

On the recommendation of Nomination and Remuneration Committee, adoption of New Scheme in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for providing grant of stock options up to 2% of the paid-up share capital of the Company (“Total Pool”) relating to the shares as on the Effective Date i.e., date of approval of the New Scheme by the shareholders. The total number of equity shares of the Company to be issued towards exercise of stock options shall be equivalent to the Total Pool of stock options as referred above. This New Scheme is subject to the approval of the shareholders of the Company and other regulatory/statutory approvals as may be necessary.

- **Subscribe to the shares offered through right issue in Greaves Electric Mobility Private Limited (“GEMPL”), material subsidiary**

To subscribe to the equity shares of GEMPL offered by way of rights issue, for a total amount aggregating approximately up to INR 120 crores, in tranches and subject to the fulfilment of the terms and conditions.

- **Subscribe to the shares offered through right issue in Greaves Finance Limited (“GFL”), wholly owned subsidiary**

To subscribe to the equity shares of GFL offered by way of rights issue for a total amount aggregating approximately up to INR 38 crores.

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

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Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

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Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023 are provided in Annexures A to C respectively to this intimation.

The meeting of the Board of Directors commenced at 08:00 a.m. and concluded at 10:25 a.m.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary

Encl.: a/a

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Annexure A

Sl. No.	Particulars	Details
1.	Brief details of Options granted	On the recommendation of the Nomination Remuneration Committee, the Board of Directors have approved 'Greaves Cotton Employee Stock Option Plan – 2024' ("New Scheme") which is subject to approval of the shareholders. However, no options have been granted under the New Scheme.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the New Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations').
3.	Total number of shares covered by these options	Up to 2% of the paid-up share capital of the Company ("Total Pool") relating to the shares as on the Effective Date i.e., date of approval of the New Scheme by the shareholders. The total number of equity shares of the Company to be issued towards exercise of stock options shall be equivalent to the Total Pool of stock options as referred above.
4.	Pricing formula	The Exercise Price would be as determined by the Nomination and Remuneration Committee ('NRC') which shall not be less than the face value of equity shares of the Company.

Note: The requirements prescribed under sub-clauses (e) to (n) of Clause 10 of Para B of Annexure I of SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are not applicable.

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Annexure B

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Subscribe to the shares offered through right issue in Greaves Electric Mobility Private Limited ("GEMPL"), material subsidiary.</p> <p>GEMPL is primarily engaged in the business of designing and manufacturing electric two-wheelers and three-wheelers for personal mobility, industrial applications and materials movement.</p> <p>Turnover as on 31st March 2024: INR 433.84 crores.</p>
2.	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 "arm's length"	<p>GEMPL is a material subsidiary of the Company and therefore the subscription of shares of GEMPL offered by way of rights issue will be considered as a related party transaction.</p> <p>Except to the extent of shares held by the Company in GEMPL, the promoter / promoter group / group companies of the Company have no interest in GEMPL.</p> <p>The transaction will be at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing of Electric Vehicles.
4.	Objects and impact 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)	Proceeds from the further issue of shares will be utilized for the purpose of working capital & capex requirement, fund infusion in subsidiaries, and general corporate purposes.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.

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6.	Indicative time period for completion of the acquisition	<p><u>First Tranche:</u> On or before 31st August 2024.</p> <p><u>Second and/or subsequent tranches:</u> On or before 31st March 2025 subject to fulfilment of the terms and conditions by GEMPL.</p>
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	<p>Present shareholding in GEMPL: 62.46%.</p> <p>a. The Company has agreed to subscribe to the equity shares of GEMPL offered by way of rights issue, in proportion to its paid-up share capital, for an amount of approximately INR 75 crores, in tranches, and subject to the fulfillment of the terms and conditions.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>b. The Company may also subscribe to any portion of the rights issue that remains unsubscribed by other existing shareholders of GEMPL, if any.</p> <p>The total subscription amount for both (a) and (b) above shall not exceed INR 120 crores.</p> <p>Since the shares are offered by GEMPL to all its existing shareholders in proportion to the paid-up share capital held by them, there will be no change* in shareholding of the Company in GEMPL.</p> <p>GEMPL will continue to remain material subsidiary of the Company.</p> <p><i>* Assuming that all existing shareholders of GEMPL will accept the offer. The percentage of shareholding will be adjusted if any shareholder does not participate in the rights issue.</i></p>

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10.	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)	<p>GEMPL, incorporated on 02nd June, 2008, is primarily engaged in the business of designing and manufacturing electric two-wheelers and three-wheelers for personal mobility, industrial applications and materials movement.</p> <p>History of last 3 years' turnover:</p> <p>FY 2023-24: INR 433.84 crores FY 2022-23: INR 1054.37 crores FY 2021-22: INR 422.85 crores</p> <p>Country of presence: India</p>
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Annexure C

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Subscribe to the shares offered through right issue in Greaves Finance Limited (“GFL”), wholly owned subsidiary of the Company.</p> <p>GFL, is a non-banking financial company engaged in the business of retail vehicle financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler and 3-wheeler vehicles and also offers lease financing options to the last-mile delivery and service aggregators.</p> <p>Turnover as on 31st March 2024: INR 5.75 crores.</p>
2.	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 “arm’s length”	<p>GFL is a wholly owned subsidiary of the Company and therefore the subscription of shares of GFL offered by way of right issue will be considered as a related party transaction.</p> <p>Except to the extent of shares held by the Company in GFL, the promoter/promoter group/group companies of the Company have no interest in GFL.</p> <p>The transaction will be at arm's length basis.</p>
3.	Industry to which the entity being acquired belongs	Retail e-Vehicle Financing.
4.	Objects and impact 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)	Proceeds from the further issue of shares shall be utilized by GFL towards capitalization of its borrowings.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.

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6.	Indicative time period for completion of the acquisition	On or before 31 st August 2024.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company has agreed to subscribe to the equity shares of GFL offered by way of rights issue, for a total aggregate amount of approximately up to INR 38 crores.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the shareholding of the Company in GFL. GFL will continue to remain a wholly owned subsidiary of the Company.
10.	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)	<p>GFL, incorporated on 31st December, 1958, is a non-banking financial company engaged in the business of Retail Vehicle Financing and provides lending and related solutions to prospective purchasers of electric 2-wheeler and 3-wheeler vehicles and also offers lease financing options to the last-mile delivery and service aggregators.</p> <p>History of last 3 years' turnover:</p> <p>FY 2023-24: INR 5.75 crores FY 2022-23: INR 4.31 crores FY 2021-22: INR 0.82 crores</p> <p>Country of presence: India.</p>

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