

13<sup>th</sup> 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: Update – Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is in furtherance to our intimation dated 09<sup>th</sup> February, 2023, 07<sup>th</sup> April, 2023 and 09<sup>th</sup> May, 2023. We wish to inform that the Company has acquired additional 10% (approximately) of the shareholding, for a consideration of Rs. 62.38 crore, in Excel Controlinkage Private Limited (“Excel”), material subsidiary of the Company, through secondary route. With this, the Company’s aggregate shareholding in Excel would be approximately 70% w.e.f. 13<sup>th</sup> August, 2024. It is further informed that the said acquisition is in accordance with the definitive agreement dated 06<sup>th</sup> April, 2023.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 was provided in the initial intimation dated 09<sup>th</sup> February 2023 which is attached for your reference.

Kindly take the same on record.

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel and Company Secretary  
Membership No: A32389

---

**Greaves Cotton Limited**

**Email ID:** [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) | **Website:** [www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

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

**Tel:** +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES



9<sup>th</sup> 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 9<sup>th</sup> 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  
Atindra Basu  
General Counsel & Company Secretary

Digitally signed by ATINDRA NATH BASU  
DN: c=IN, o=Personal,  
2.5.4.20=738b4b4d4e14d7a1944886525  
5914e549255883e2220e1134a88bac70  
540372, postalCode=400610,  
st=Maharashtra,  
serialNumber=6473964489549b71ab90  
dda6772b6e6c81895bc67767c20f2ca9  
a686228a4, cn=ATINDRA NATH BASU  
Date: 2023.02.09 14:00:45 +05'30'

Encl.: a/a

**GREAVES COTTON LIMITED**

Email ID: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) Website: [www.greavescotton.com](http://www.greavescotton.com)

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

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

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

**Annexure - I**

Sr. No.	Particulars	Details								
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Excel Controlinkage Private Limited (hereinafter referred to as “<b>Target</b>” or “<b>Excel</b>”)</p> <p>Incorporated on 20<sup>th</sup> 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 &amp; sensors and is the margin leader in the industry. Excel's wide range of portfolio includes heavy duty push pull cables, mechanical levers &amp; 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.</p> <p align="right">Rs. in Crores</p> <table border="1" data-bbox="816 814 1446 884"> <thead> <tr> <th></th> <th>FY 2020</th> <th>FY 2021</th> <th>FY 2022</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>105</td> <td>120</td> <td>167</td> </tr> </tbody> </table>		FY 2020	FY 2021	FY 2022	Total Revenue	105	120	167
	FY 2020	FY 2021	FY 2022							
Total Revenue	105	120	167							
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 “arms length”;	<p>Proposed acquisition does not fall within the purview of related party transactions.</p> <p>None of the promoter/promoter group/group companies have any interest in the entity.</p>								
3	Industry to which the entity being acquired belongs;	Motion control systems								
4	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);	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.								
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable								
6	Indicative time period for completion of the acquisition;	<p>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.</p> <p>The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</p>								

7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration								
8	Cost of acquisition or the price at which the shares are acquired;	<p>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.</p> <p>The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</p>								
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>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.</p> <p>The above is subject to the agreement between the parties in the definitive documents that the Company enters into and customary closing conditions.</p>								
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>The Target, incorporated on 20<sup>th</sup> April, 1994, is one of the largest players in mechanical and electronic motion control systems with integrated capability to manufacture push pull cables, levers &amp; sensors and is the margin leader in the industry. Excel's wide range of portfolio includes heavy duty push pull cables, mechanical levers &amp; 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.</p> <p style="text-align: right;">Rs. in Crores</p> <table border="1" data-bbox="760 1335 1453 1402"> <thead> <tr> <th></th> <th>FY 2020</th> <th>FY 2021</th> <th>FY 2022</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>105</td> <td>120</td> <td>167</td> </tr> </tbody> </table> <p>Target has presence in India.</p>		FY 2020	FY 2021	FY 2022	Total Revenue	105	120	167
	FY 2020	FY 2021	FY 2022							
Total Revenue	105	120	167							