

05<sup>th</sup> June, 2025

The Manager - Listing  
BSE Limited  
BSE Code - 501455

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

Dear Sir/Madam,

**Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

We hereby inform you that Greaves Electric Mobility Limited (“GEML”), a material subsidiary of Greaves Cotton Limited, has converted a loan of Rs. 94,85,52,471 (Rupees Ninety-Four Crores Eighty-Five Lakhs Fifty-Two Thousand Four Hundred and Seventy-One) into equity shares of Bestway Agencies Private Limited (“BAPL”). Following this allotment, BAPL continues to be the wholly owned subsidiary of GEML.

Details as required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed as **Annexure – I**.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Group General Counsel & Company Secretary  
ICSI 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

**Annexure - I****Disclosure under Regulation 30 of the Listing Regulations read along with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Bestway Agencies Private Limited (“BAPL”) is a wholly owned subsidiary of the Greaves Electric Mobility Limited (“GEML”).</p> <p>BAPL is in the business of manufacturing and supply of ELE brand E-Rickshaw and E-3Wheeler parts.</p> <p>Turnover as on 31<sup>st</sup> March 2025: INR 72.01 Crores.</p> <p>Note: GEML is a material subsidiary of Greaves Cotton Limited (“the Company”).</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>Yes, allotment of equity shares by BAPL to GEML falls within the scope of related party transaction.</p> <p>Except to the extent of shares held by the GEML in BAPL, the promoter / promoter group / group companies of the Company have no interest in the transaction.</p> <p>The said transaction is between a Holding Company and its wholly owned subsidiary.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing and supply of ELE brand E-Rickshaw and E-3Wheeler parts.
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)	To enhance the net worth of BAPL by converting loan into equity, thereby reducing its debt obligations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.

**Greaves Cotton Limited**

**Email ID:** investorservices@greaves cotton.com | **Website:** www.greaves cotton.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**

6.	Indicative time period for completion of the acquisition	Completed on 4 <sup>th</sup> June, 2025.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The conversion of loan into equity shares does not involve any cash outflow.
8.	Cost of acquisition and/or the price at which the shares are acquired;	An amount of Rs. 94,85,52,471 (Rupees Ninety-Four Crores Eighty-Five Lakhs Fifty-Two Thousand Four Hundred and Seventy-One) has been converted from loan into equity shares of BAPL.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Following this allotment, BAPL continues to be the wholly owned subsidiary of GEML.
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>BAPL, incorporated on 15<sup>th</sup> January, 2004, is primarily engaged in the business of Manufacturing and supply of ELE brand E-Rickshaw and E-3Wheeler parts.</p> <p>History of last 3 years' turnover:</p> <p>FY 2024-25: 72.01 Crore INR  FY 2023-24: 95.07 Crore INR  FY 2022-23: 69.94 Crore INR</p> <p>Country of presence: India</p>

**Greaves Cotton Limited**

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