GREAVES
Empowering Lives

21st November, 2026

To

The Manager - Listing	The Manager – Listing
BSE Limited	National Stock Exchange of India Limited
BSE Code - 501455	NSE Code – GREAVESCOT

Sub: Disclosures under Regulation 30 read with Clause 8 of Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Outcome of Arbitration Proceedings

Dear Sir/ Madam,

In continuation of our earlier intimations dated 13th August, 2023 and 04th February, 2025, we wish to inform you that an arbitral award dated 20th November, 2026 ("Award") has been passed in favour of Greaves Cotton Limited ("Company" or "Claimant") in the arbitration proceedings against Deev Genset Sales and Services and its partners ("Respondents").

The salient features of the Award are summarised below:

1. Permanent Injunction: Respondent firm and its partners have been permanently restrained from representing themselves as authorised dealers of the Company or claiming to use authorised spare parts supplied by the Company for participating in Indian Railways tenders or servicing the Company's products.

2. Monetary Award: Respondent firm and its partners have been held jointly and severally liable to pay the Company an amount of ₹ 21.66 crore, together with interest at the rate of 12% per annum from August 1, 2022 until the date of payment or recovery.

3. Costs: The Respondent firm and its partners have also been directed to pay costs amounting to ₹ 1.17 crore. In the event of non-payment within three months from the date of the Award, the said amount shall carry interest at the rate of 12% per annum from the date of the Award until payment.

The Award is favourable to the Company. However, the financial impact, if any, will depend upon the actual realisation of the amounts awarded. The Award is also subject to the remedies available to the Respondents under applicable law.

The Company received the Award on 20th November, 2026, at 8:00 p.m. (IST). Following receipt, the Company has undertaken an assessment of the Award, and the present disclosure is being made accordingly.

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Nath Basu

Digitally signed by Atindra Nath Basu
DN: c=IN, o=Personal, title=7671, 2.5.4.20=738bbb4dae14d7a1944886 5255914e5449b258b83e2220e113 4a8fbac70540372, postalCode=400610, st=Maharashtra, serialNumber=6a739644895d9b71ab 90dd8ae7722bf6e6c81895bc67767c20f f2ca9a686235f8a4, cn=Atindra Nath Basu
Date: 2026.11.21 19:51:47 +05'30'

Atindra Basu
Group General Counsel and Company Secretary
Membership No: F13799