

GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

Registered office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070.Phone: 022-4171 1700. E-mail: investorservices@greavescotton.com; Website: www.greavescotton.comNOTICE OF 102ND ANNUAL GENERAL MEETING

Notice is hereby given that the 102nd Annual General Meeting of the Members of Greaves Cotton Limited will be held on Wednesday, 11th August 2021 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of audited Financial Statements and Reports thereon

To receive, consider and adopt:

- the audited Standalone Financial Statements of the Company for the financial year ended 31st March 2021, together with the Reports of the Board of Directors and Auditors thereon; and
- the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021, together with the Report of Auditors thereon.

2. Declaration of Dividend

To declare a dividend of ₹ 0.20 per equity share of ₹ 2 each as recommended by the Board of Directors of the Company for the financial year ended 31st March 2021.

3. Appointment of a Director in place of the one retiring by rotation

To appoint a Director in place of Mr. Karan Thapar (DIN: 00004264), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval and ratification for payment of minimum remuneration to Mr. Nagesh Basavanhalli (DIN: 01886313) in capacity of Managing Director and CEO, till 13th August 2020

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the Ordinary Resolution passed by the members through postal ballot approved on

1st December 2019, the members do hereby approve, ratify and confirm the remuneration of ₹ 2,87,53,392/- paid/ payable during the FY 2020-21 for a period starting from 1st April 2020 to 13th August 2020, to Mr. Nagesh Basavanhalli (DIN: 01886313), in capacity of Managing Director and CEO, as Minimum Remuneration as per the terms of his appointment, including in particular an amount of ₹ 2,10,80,071/- paid to him during the aforesaid period, being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act in view of inadequate profits for the FY 2020-21 and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to take such steps as may be necessary – statutory, contractual or otherwise, in relation to the above, to settle all the matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) and/or Company Secretary and/or the Group Chief Financial Officer of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

5. Appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director and Group CEO and to approve his remuneration

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Nagesh Basavanhalli (DIN: 01886313), who was appointed as an Additional Director of the Company by the Board of Directors (the 'Board') with effect from 14th August 2020 on such remuneration and terms and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for appointment and who has given a notice in writing signifying his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of the Company, be and is hereby accorded to the appointment of Mr. Nagesh Basavanhalli (DIN: 01886313), as Managing Director and Group CEO of the Company for a period of 5 (five) years with effect from 5th November 2020 on the terms and conditions and remuneration as follows:

- a) Basic Salary: ₹ 10,75,466/- per month
- b) Ad Hoc allowance and other allowances: ₹ 15,25,648/- per month (including House Rent Allowance, Medical Allowance, Leave Travel Concession and others)
- c) Perquisites & Benefits: Following shall be perquisites as per the rules of the Company.
 - (i) Insurance— Life insurance, Accident Insurance and Mediciam.
 - (ii) Car facility.
 - (iii) Corporate Membership for Club facility.
 - (iv) Telecommunication facilities at residence.
 - (v) Leave encashment.
- d) Performance Linked Incentive: up to a sum of ₹ 16,073,200/- per annum based on his performance measured against the specific goals mutually set and approved by the Nomination and Remuneration Committee/Board, from time to time.
- e) Retirals: The Company's contribution towards Provident Fund and Gratuity- payable as per rules of the Company.
- f) Employee Stock Options ('ESOPs'): Subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time and as per applicable laws, he shall be entitled to receive ESOPs in accordance with the employee stock option plan of the Company.
- g) Ex-gratia: one-time payment of ex-gratia amount of up to ₹ 79,18,200/- to be paid in the FY 2021-22.

RESOLVED FURTHER THAT the remuneration payable to Mr. Basavanhalli may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable, and in the event of

inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Basavanhalli for a period not exceeding three years;

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration of Mr. Basavanhalli as Managing Director and Group CEO, subject to the same not exceeding the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above;

RESOLVED FURTHER THAT any other Executive Director and/or the Company Secretary and/or the Group Chief Financial Officer of the Company, be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

6. Approval and ratification for payment of minimum remuneration to Mr. Mohanan Manikram (DIN: 08555030) in capacity of Executive Director till 5th November 2020

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and the Ordinary Resolution passed by the members at the 101st Annual General Meeting held on 13th August 2020, the members do hereby approve, ratify and confirm the remuneration of ₹ 97,13,948/- paid/ payable during the FY 2020-21 for a period starting from 1st April 2020 to 5th November 2020 to Mr. Mohanan Manikram (DIN: 08555030), in capacity of Executive Director, as Minimum Remuneration as per the terms of his appointment, including in particular an amount of ₹ 20,48,863.87/- paid to him during aforesaid period being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act in view of inadequate profits for the FY 2020-21 and to waive recovery of the abovementioned sum from him, to the extent it exceeds the statutory limit laid down under the Act and also approve the consequential retention thereof by him;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to take

such steps as may be necessary – statutory, contractual or otherwise, in relation to the above, to settle all the matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) and/or Company Secretary and/or the Group Chief Financial Officer of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

7. Appointment of Mr. Ajit Venkataraman (DIN: 07289950) as an Executive Director of the Company and to approve his remuneration

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Ajit Venkataraman (DIN: 07289950), who was appointed as an Additional Director of the Company by the Board of Directors (the ‘Board’) with effect from 14th August 2020, and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act and who is eligible for appointment and who has given a notice in writing signifying his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of members of the Company, be and is hereby accorded to the appointment of Mr. Ajit Venkataraman (DIN: 07289950), as an Executive Director of the Company for a period of 3 (three) years with effect from 14th August 2020 or till the time Mr. Venkataraman is in employment of the Company, whichever is earlier;

RESOLVED FURTHER THAT the terms and conditions and remuneration payable to Mr. Venkataraman as an Executive Director of the Company for a period of three years from 14th August 2020 is as follows:

- a) Basic Salary: ₹ 6,42,857/- per month
- b) Ad Hoc allowance and other allowances: ₹ 7,49,079/- per month (including House Rent Allowance,

Transport Allowance, Car Allowance, Leave Travel Concession and others)

- c) Joining Bonus: One-time Joining Bonus of ₹ 15,00,000/-
- d) Perquisites & Benefits: Following shall be perquisites as per rules of the Company:
 - i. Insurance – Life Insurance, Accident Insurance and Hospitalisation cover for self, spouse and children.
 - ii. Reimbursement of Mobile bills.
 - iii. Car Facility.
- e) Performance Incentive: Up to a sum of ₹ 77,14,285/- per annum based on his performance measured against the specific goals mutually set and approved by the Nomination and Remuneration Committee, from time to time.
- f) Retirals: The Company’s contribution towards Provident Fund and Gratuity- payable as per rules of the Company.
- g) Employee Stock Options (‘ESOPs’) – Subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time and as per applicable laws, he shall be entitled to receive ESOPs in accordance with the employee stock option plan of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Venkataraman for a period of three years from 14th August 2020 may exceed five percent of the net profits of the Company (computed in accordance with the Act), but shall not exceed ten percent of the net profits of the Company (computed in accordance with the Act) payable to all Executive Directors taken together, if applicable, and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Venkataraman for a period not exceeding three years;

RESOLVED FURTHER THAT the Board (including any Committee thereof), be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration of Mr. Venkataraman as an Executive Director of the Company, subject to the same not exceeding the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above;

RESOLVED FURTHER THAT any other Executive Director and/ or the Company Secretary and/or the Group Chief Financial Officer of the Company, be and is hereby severally authorised to take all such steps as may be necessary, proper and

expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

8. Re-appointment of Mr. Kewal Handa (DIN: 00056826) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kewal Handa (DIN: 00056826), Independent Director, whose initial term of office ceased on 5th May 2021 and who has given his consent and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Listing Regulations, and who is eligible for re-appointment for a second term under the provisions of the Act and Rules made thereunder and who has given a notice in writing under Section 160 of the Act, signifying his candidature for the appointment of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term for a period of 5 (five) consecutive years with effect from 6th May 2021 to 5th May 2026, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary and/or the Group Chief Financial Officer of the Company, be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution.”

9. Ratification of the remuneration of Cost Auditors

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members hereby ratify the remuneration of ₹ 9 Lakhs plus out of pocket expenses and taxes payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030), for conduct of audit of the cost records maintained by the Company for the FY 2021-22, as recommended by the Audit Committee and approved by the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or Company Secretary and/or the Group Chief Financial Officer of the Company, be and is hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors
For Greaves Cotton Limited



Atindra Basu
General Counsel
& Company Secretary

Registered Office:

Unit No. 701, 7th Floor, Tower 3,
Equinox Business Park, LBS Marg,
Kurla West, Mumbai- 400 070

Mumbai
4th May 2021

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General circular No. 02/2021 dated 13th January 2021 read with General Circular No. 14/2020 dated 08th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 05th May 2020 (collectively referred to as ‘MCA Circulars’) and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May 2020 and 15th January 2021, respectively issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’) permitted the holding of the Annual General Meeting (‘AGM’) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013

(‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. A Statement pursuant to Section 102 (1) of the Act in respect of the Item Nos. 4 to 9 given in this Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The relevant details of the Directors, pursuant to Regulation 26 & 36 of the Listing Regulations and Secretarial Standard 2 on General Meetings, seeking appointment / re-appointment at this AGM is enclosed as **Annexure A**.
5. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at sunny.gogiya@legalixir.com and at csdiptirathi@gmail.com with a copy marked to evoting@nsdl.co.in. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be 'Corporate Name EVEN'
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 5th August 2021 to Wednesday, 11th August 2021 both days inclusive for the purpose of determining the eligibility for the dividend, if declared by the Members at the 102nd AGM.
7. The dividend, as recommended by the Board of Directors, if declared by the members at the 102nd AGM, will be paid, subject to deduction of tax at source, on or before Thursday, 9th September 2021:
 - a) In respect of shares held in dematerialised form, to the beneficial owners of the shares as at the close of business hours on Wednesday, 4th August 2021 as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
 - b) In respect of shares held in physical form, to the Members whose names appear in the Company's Register of Members as at the close of business hours on Wednesday, 4th August 2021.
8. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent out to their registered addresses through postal facility if operational. To avoid delay in receiving the dividend, members who have not submitted their bank account details or in case of change in bank details or change in address are requested to furnish the same:
 - a) In respect of shares held in dematerialised form, to their respective Depository Participants with which demat account is maintained.
 - b) In respect of shares held in physical form, to the Company's Registrar and Share Transfer Agent – KFin

Technologies Private Limited ('Kfintech and/or RTA') at inward.ris@kfintech.com by submitting:

- i. scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) in case of joint holding, request to be signed by all holders.
 - ii. Self attested copy of PAN Card
 - iii. Cancelled cheque bearing the name of the member/first holder.
9. Compulsory transfer of Equity Shares to Investor Education and Protection Fund ('IEPF') Account:

In terms of the requirements of Section 124(6) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('the IEPF Rules'), the Company is required to transfer the shares in respect of which the dividend has remained unpaid or unclaimed for a period of seven consecutive years to the IEPF Account.

Members are requested to take note of the same and claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF Account. The shares transferred to the IEPF Account can be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

Pursuant to the applicable provisions, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF Account.

Accordingly, unpaid or unclaimed dividend in respect of 3rd Interim Dividend and Final Dividend for the FY 2012-13, the 1st and 2nd Interim Dividend for the FY 2013-14 have been transferred to the IEPF. Members who have not en-cashed or claimed the dividends that are yet to be transferred to the IEPF, are requested to contact the Company's RTA at the earliest.

During the FY 2020-21, the Company has transferred 5,43,045 shares to the IEPF Account.
 10. Pursuant to SEBI circular dated 20th April 2018, shareholders whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the RTA/to the company for registration in the folio.
 11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Members can contact the Company or Company's RTA for assistance in this regard.

12. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address, etc. to the RTA at the following address:

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot No.31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad, Telangana 500 032.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the RTA-KFintech for consolidation into a single folio.
14. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. As per the provisions of the Act, nomination facility is available to the Members in respect of the shares held by them. Members holding shares in single name and physical form may send duly completed and signed nomination form to the RTA-KFintech (nomination form can be downloaded from the Company's website www.greaves cotton.com). Members holding shares in dematerialised form may contact their respective Depository Participants.
16. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for FY 2020-21, the Notice of the 102nd AGM and the Instructions for e-voting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Depository Participants. Members may also note that the Annual Report for FY 2020-21 and the Notice convening the AGM are also available on the Company's website www.greaves cotton.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ('NSDL') (agency for providing the Remote e-voting facility) at www.evoting.nsd.com.
17. The Shareholders can join the AGM in the VC / OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

18. The attendance of the Shareholders attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
20. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act are requested to write to the Company on or before 10th August 2021, through email on investorservices@greaves cotton.com. The same will be replied by/on behalf of the Company suitably.

21. Voting through electronic means

- a. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is pleased to provide the facility of 'e-voting' to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given hereinbelow. The Company has engaged the services of NSDL, who will provide the e-voting facility for casting votes using remote e-voting system (e-voting from a place other than venue of the AGM) ('remote e-voting') as well as e-voting during the proceeding of the AGM ('e-voting at the AGM').
- b. The remote e-voting period commences on Sunday, 8th August 2021 (9.00 A.M. IST) and ends on Tuesday, 10th August 2021 (5.00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Wednesday, 4th August 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- c. The Board of Directors has appointed Mr. Sunny Gogiya, Practising Company Secretary having Membership No. A56804 and Certificate of Practice No. 21563, and failing him, Ms. Dipti Nagori, Practising Company Secretary having Membership No.: F8603 and Certificate of Practice No. 9917, as Scrutinizers to scrutinize the voting process in a fair and transparent manner.

- d. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

Details on Step 1 is mentioned below:

- i. Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of e-voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility. Following is the login method for members holding shares in demat:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. 4. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. 5. Click on options available against the Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com/. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 <p>B. e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile phone. 2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against the Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the evoting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from "http://www.cdslindia.com" home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
--	------------------

- | | |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
|--|---|

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your Password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) In case you have not registered your email ID with Company/Depository please follow instructions mentioned below in this notice.

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) **Click on “Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 9. Now, you will have to click on “Login” button.
 10. After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically and join the AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

- password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or send a request to Ms. Soni Singh, Assistant Manager, NSDL at the designated email ID: evoting@nsdl.co.in.
- b. In case shares are held in dematerialised mode, members are requested to register their email addresses with their relevant depositories through their depository participants.
 - c. For procuring User ID and Password, members may send an e-mail request to evoting@nsdl.co.in. In case shares are held in Physical mode, please provide the details mentioned in Point (a) and In case shares are held in dematerialised mode, please provide scanned copy of : i) a signed request letter mentioning your name, DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID); ii) client master or copy of Consolidated Account statement and iii) self-attested copy of the PAN Card and AADHAAR Card.

The Instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Process for those Shareholders whose Email IDs are not registered / updated with the Company / KFintech / Depository Participant(s) for procuring User ID and Password and registration of Email IDs for e-voting for the resolutions set out in this Notice:

- a. In case shares are held in physical mode, members who have not registered/updated their email address with the Company/RTA are requested to register/update the same by providing a scanned copy of : i) a signed request letter mentioning your name, folio number, mobile number and complete address (including email); ii) the share certificate (front and back) and iii) Self-attested copy of PAN Card and AADHAAR Card in support of the address of the Member as registered with the Company to the email address of the Company’s RTA at inward.ris@kfintech.com with a copy to the Company at investorservices@greavesotton.com.

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Members will be able to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of “VC / OAVM link” placed under “Join General meeting” menu against the Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members can participate in the AGM through their desktops/smartphones/laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DPID and Client ID/ folio number, PAN, mobile number at investorservices@greavesotton.com from Thursday, 5th August 2021

to Friday, 6th August 2021. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Information:

1. Dividend:

a) Pursuant to the amendments introduced by the Finance Act, 2020 the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and RTA/ Company (if shares held in physical form).

b. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of the non-deduction of tax at source by shareholders, are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during financial year does not exceed ₹ 5,000.

Resident shareholders whose Dividend is liable for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961 can submit the necessary documents as mentioned in the Communication to shareholders on Taxation of Dividend Distribution available on the Company's website at <https://www.greavescotton.com/investors/corporate-announcements> to avail the benefit of lower rate of deduction or non-deduction of tax at source.

c. Non-resident shareholders including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing the following documents:

- (i) Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- (ii) Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
- (iii) Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- (iv) Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement

(Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).

(v) In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

(vi) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24-Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by non-resident shareholders and meeting requirement of Income Tax Act, 1961 Act read with applicable tax treaty. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts.

d. Kindly note that the aforementioned documents should be uploaded with the Company's RTA at <https://ris.kfintech.com/form15/forms.aspx?q=0> or emailed to einward.ris@kfintech.com. You can also email the same to investorservices@greavescotton.com. The aforementioned documents and declarations need to be submitted by the Shareholders by 30th July 2021.

e. For further details and formats of declaration, please refer to Communication to shareholders on Taxation of Dividend Distribution available on the Company's website at <https://www.greavescotton.com/investors/corporate-announcements>.

2. Those persons, who have acquired shares and have become Shareholders of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Shareholders or Register of beneficial holders as on the cut off date i.e. Wednesday, 4th August 2021 shall view the Notice of the AGM on the Company's website or on the website of NSDL.

Such persons may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can cast his/her vote by using existing User ID and password. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 4th August 2021 may follow steps mentioned in the Notice under "Login method for remote e-Voting and joining virtual meeting

for Individual shareholders holding securities in demat mode.”

3. Voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 4th August 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
4. Any one person shall be entitled to vote in case joint holding.
5. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser’s Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same. The result of e-voting will be declared within the prescribed timeline as specified under the Act and Listing Regulations and the same, along with the consolidated Scrutiniser’s Report will be placed on the Company’s website at www.greavescotton.com and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 (“the Act”)

As required under Section 102(1) of the Act, the following statement sets out all the material facts relating to the special business mentioned in the accompanying Notice.

ITEM NO. 4

Approval and ratification for payment of minimum remuneration to Mr. Nagesh Basavanhalli (DIN: 01886313) in capacity of Managing Director and CEO, till 13th August 2020

The Members will recall having approved through postal ballot on 1st December 2019, by way of an Ordinary Resolution, the re-appointment of Mr. Nagesh Basavanhalli as Managing Director and CEO of the Company for a tenure of 5 (five) years commencing from 27th September 2019 including the terms of his remuneration as summarised below:

- a) Basic Salary: ₹ 10.75 lakh per month
- b) Ad Hoc allowance OR Special Allowance (including House Rent Allowance): ₹ 12.67 lakh per month
- c) Performance Incentive: up to a sum of ₹ 160.73 lakh per annum, the actual amount and mode of payment to be decided by the Nomination & Remuneration Committee/ Board from time to time, payable for each financial year or part thereof.

- d) Perquisites & Benefits: In addition to the above, Mr. Basavanhalli shall also be entitled to medical reimbursement; hospitalisation expenses; mediclaim, accident insurance, life term cover, encashment of leave; club fees; long service award; and such other Perquisites and Allowances as may be recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time.
- e) Retirals: Company’s contribution towards Provident Fund, Superannuation Fund and Gratuity - payable as per Rules of the Company.
- f) Long Term Incentive/ESOP: He shall also be entitled to remuneration by way of ESOP, subject to approval by shareholders, subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time in accordance to the Greaves Cotton ESOP Scheme 2019 subject to the approval of the shareholders.
- g) Minimum Remuneration: Notwithstanding anything herein above, where in any financial year during the currency of his tenure as the Managing Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration as Minimum Remuneration to him, subject to further approvals as required under Schedule V of the Act or any modification(s) thereto.

Details of Remuneration are given in the Postal Ballot Notice dated 1st November 2019. A copy of the Postal Ballot Notice can also be accessed by the members on the following link https://www.greavescotton.com/php/media/brochure_files/Postal%20Ballot%20Notice%20and%20Postal%20Ballot%20Form.pdf

The above remuneration approved at the time of his appointment was commensurate with the remuneration of person appointed at Managing Director & CEO level of similar sized companies taking into consideration the responsibilities shouldered by him.

The Payment of remuneration to Mr. Basavanhalli from 27th September 2019 to 31st March 2020 was well within the statutory limits and as approved by the members. The details of his past remuneration can be referred from the Annual Report of the Company for the FY 2019-20 on https://www.greavescotton.com/php/media/brochure_files/Greaves_Cotton_AR_2019-20.pdf.

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was automobiles and engineering business. The pandemic brought the sector to a standstill with record-low revenue and profits during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company’s operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020-21. Impact on shared mobility due to pandemic related

concerns continued to impact the 3W segment even after lockdown was lifted. This has impacted the Company's financial performance during the FY 2020-21. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company's performance in FY 2020-21.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified under Section 197 read with Schedule V, provided that the members' approval by way of a Special Resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years. Further, pursuant to Section 197(10) of the Act any sums paid in excess of the said statutory limit becomes refundable to the Company and until such sums become refundable, they are held in trust for the Company by the director, unless the Company waives recovery of the said amount by way of a Special Resolution passed by the Members. At the time of recommending and approving the terms of remuneration of Mr. Basavanhalli, the COVID-19 pandemic and its adverse impact on the Company's profitability were not anticipated and therefore no Special Resolution was passed for the appointment of Mr. Basavanhalli.

Consequently, the payment of Minimum Remuneration would require fresh members' approval, in the event of inadequacy of profits in the FY 2020-21 for the period from 1st April 2020 to 13th August 2020. Accordingly, in furtherance to the members' Ordinary Resolution passed on 1st December 2019, the approval of the members is now being sought for ratifying the payment of minimum remuneration paid/payable to Mr. Basavanhalli during FY 2020-21 for the period from 1st April 2020 to 13th August 2020 and consequent waiver of recovery of the minimum remuneration paid/payable that is in excess of the prescribed limit and retention thereof as contained in proposed resolution at Item no. 4 of this Notice.

The Board at its meeting held on 4th May 2021, based on recommendation of Nomination and Remuneration Committee, approved the ratification of aforesaid remuneration and consequent waiver of recovery from Mr. Basavanhalli including retention thereof, subject to approval and ratification of shareholders as a Special Resolution at the ensuing AGM.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Basavanhalli, is in any way, concerned or interested in this resolution.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in **Annexure B**.

The Directors recommend the Special Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

ITEM NO. 5

Appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director and Group CEO and to approve his remuneration

At the Board Meeting of the Company held on 13th August 2020, Mr. Nagesh Basavanhalli had tendered his resignation as Managing Director and CEO of the Company and thereafter based on the recommendations of the Nomination and Remuneration Committee, he was appointed as an Additional Director (Non-executive, Non-Independent) and Vice Chairman of the Company with effect from 14th August 2020 up to the date of this 102nd AGM of the Company on a consultancy fees of ₹ 9,00,000/- per month as per the Consultancy Arrangement entered into between the Company and Mr. Basavanhalli.

Considering his pivotal role in the transition of the Company, with new strategic focus towards fuel agnostic technology and e-mobility, the Board of Directors at their Meeting held on 5th November 2020, on the basis of the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, appointed Mr. Basavanhalli as a Managing Director and Group CEO for a period of 5 (five) years with effect from 5th November 2020 on such remuneration and terms and conditions as set forth in the resolution. Pursuant to his appointment as a Managing Director and Group CEO with effect from 5th November 2020, the aforementioned Consultancy Arrangement ceases to operate.

The Company has received from Mr. Basavanhalli (i) notice in writing under the provisions of Section 160 of the Act signifying his candidature for the office of Director; (ii) consent in writing to act as director in Form DIR-2; (iii) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; and (iv) notice of interest in Form MBP-1. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

Mr. Basavanhalli is a Global Automotive Executive with more than 23 years of rich experience of working with multiple OEMs (FIAT Chrysler, Daimler Chrysler, Chrysler). His last assignment was with ATG Group as Group President heading businesses for emerging markets. He was previously the President & Managing Director of FIAT Chrysler India. He is associated with the Company since 2016.

Mr. Basavanhalli satisfies all the conditions set out in Part-I of Schedule V of the Act as also the conditions set out under Section 196(3) of the Act for being eligible for his appointment. The abstract

of his terms of appointment with the Company and remuneration as a Managing Director and Group CEO is set out in the resolution of this Notice.

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was automobiles and engineering business. The pandemic brought the sector to a standstill with record-low revenue and profits during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company's operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020-21. Impact on shared mobility due to pandemic related concerns continued to impact the 3W segment even after lockdown was lifted. This has impacted the Company's financial performance during the FY 2020-21. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company's performance in FY 2020-21. Considering the large scale vaccination is expected to bring normalcy to Company's operations and revenue in due course, the spill over effects of pandemic could be felt for the next few years as well. Considering the ongoing second wave and stringent lockdown measures being implemented once again by the Government, the Company may have inadequate profits in coming years as well. Hence, members approval is sought for payment of minimum remuneration for a period not exceeding 3 (three) years.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Basavanhalli in case of inadequacy or absence of profits, has been recommended and approved by the Nomination and Remuneration Committee at its Meeting held on 4th May 2021 and subsequently by the Board of Directors at its Meeting held on 4th May 2021.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

He shall not be entitled to sitting fees for attending the Meetings of the Board of Directors or any committee thereof.

As required under Regulation 36 of the Listing Regulations, his brief resume, giving nature of expertise, disclosure of relationships between directors inter se and other directorships and committee memberships and shareholding in the Company, forms part of this Notice and enclosed in **Annexure A**.

As required under the provisions of the Act, approval of the Members is now sought to the appointment of Mr. Basavanhalli, Managing Director and Group CEO and the remuneration paid/payable to him as stated herein above.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Basavanhalli, is in any way, concerned or interested in this resolution.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in **Annexure B**.

The Directors recommend the Special Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

ITEM NO. 6

Approval and ratification for payment of minimum remuneration to Mr. Mohanan Manikram, (DIN:08555030) in capacity of Executive Director, till 5th November 2020

The Members will recall having approved at the 101st Annual General Meeting held on 13th August 2020 by way of an Ordinary Resolution, the appointment of Mr. Mohanan Manikram as Executive Director for a period of 3 (three) years commencing from 5th November 2019 including the terms of his remuneration as summarised below:

- a. Basic Salary: ₹ 3,83,284/- per month
- b. Ad Hoc allowance OR Other Allowance (including House Rent Allowance): ₹ 4,92,483/- per month
- c. Performance Incentive: up to a sum of ₹ 41,48,520/- per annum, the actual amount and mode of payment to be decided by the Nomination & Remuneration Committee/ Board from time to time, payable for each financial year or part thereof.
- d. Retirals: Company's contribution towards Provident Fund, Superannuation Fund and Gratuity - payable as per rules of the Company.
- e. Perquisites & Benefits: In addition to the above, Mr. Mohanan shall be entitled to medical reimbursement and leave travel allowance.
- f. Long Term Incentive: He shall also be eligible to participate in the Long Term Incentive Plan of the Company in addition to his remuneration above as per the Company policy.
- g. Minimum Remuneration: Notwithstanding anything herein above, where in any financial year during the currency of his tenure as an Executive Director, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration as Minimum Remuneration to him, subject to further approvals as required under Schedule V of the Act or any modification(s) thereto.

Details of Remuneration as approved by the shareholders are given in the Notice of the AGM dated 13th August 2020. A copy of the said AGM Notice can be accessed by the members on the following link https://www.greaves cotton.com/php/media/brochure_files/AGM_Notice2019-20.pdf.

The above remuneration approved at the time of his appointment was commensurate with the remuneration of person appointed at Executive Director level of similar sized Companies taking into consideration the responsibilities shouldered by him.

Mr. Mohanan resigned as Executive Director of the Company with effect from close of business hours on 5th November 2020 due to his other work commitments. The Payment of remuneration to Mr. Mohanan from 5th November 2019 to 31st March 2020 was well within the statutory limits and as approved by the members. The details of his past remuneration can be referred from the Annual Report of the Company for the FY 2019-20 on https://www.greavescotton.com/php/media/brochure_files/Greaves_Cotton_AR_2019-20.pdf.

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was automobiles and engineering business. The pandemic brought the sector to a standstill with record-low revenue and profits during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company's operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020-21. Impact on shared mobility due to pandemic related concerns continued to impact the 3W segment even after lockdown was lifted. This has impacted the Company's financial performance during the FY 2020-21. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company's performance in FY 2020-21.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified under Section 197 read with Schedule V, provided that the members' approval by way of a Special Resolution has been taken for payment of minimum remuneration for a period not exceeding 3 (three) years. Further, pursuant to Section 197(10) of the Act any sums paid in excess of the said statutory limit becomes refundable to the Company and until such sums become refundable, they are held in trust for the Company by the director, unless the Company waives recovery of the said amount by way of a Special Resolution passed by the Members. At the time of recommending and approving the terms of remuneration of Mr. Mohanan, the COVID-19 pandemic and its adverse impact on the Company's profitability were not anticipated and therefore no Special Resolution was passed for the appointment of Mr. Mohanan.

Consequently the payment of minimum remuneration would require fresh members' approval, in the event of inadequacy of profits in the FY 2020-21 for the period from 1st April 2020 to 5th November 2020. Accordingly, in furtherance to the members' Ordinary Resolution passed on 13th August 2020, the approval of

the members is now being sought for ratifying the payment of Minimum Remuneration paid/payable to Mr. Mohanan Manikram, former Executive Director, due to inadequate profits in FY 2020-21 and the consequent waiver of recovery of the minimum remuneration paid/payable that is in excess of the prescribed limit as contained in proposed resolution at Item no. 6 of this Notice.

The Board at its meeting held on 4th May 2021, based on recommendation of Nomination and Remuneration Committee, approved the ratification of aforesaid remuneration and consequent waiver of recovery from Mr. Mohanan including retention thereof, subject to approval and ratification of shareholders as a Special Resolution at the ensuing AGM.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

None of the Directors, Key Managerial Personnel or their relatives, is in any way, concerned or interested in this resolution.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in **Annexure B**.

The Directors recommend the Special Resolution as set out in Item No. 6 of this Notice for the approval of the Members.

ITEM NO. 7

Appointment of Mr. Ajit Venkataraman (DIN: 07289950) as an Executive Director of the Company and to approve his remuneration

At the Board Meeting of the Company held on 13th August 2020, the Board had, based on the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Members, appointed Mr. Ajit Venkataraman as an Additional Director and designated him as Executive Director i.e. Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years commencing from 14th August 2020 or till the time Mr. Venkataraman is in employment of the Company, whichever is earlier, in accordance with the provisions of Section 196 and 197 read with Schedule V of the Act.

The Company has received from Mr. Venkataraman (i) notice in writing under the provisions of Section 160 of the Act signifying his candidature for the office of Director; (ii) consent in writing to act as director in Form DIR-2; (iii) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; and (iv) notice of interest in Form MBP-1. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

Mr. Venkataraman has a B.Tech from IIT Madras, MS from Michigan State University and is an MBA from University of Michigan and brings in 25 years of rich experience across US, India & South East Asia. He has been instrumental in running multicultural organization in Automobile and Logistics industry. His strength lies in strategic

planning, managing JVs, new market entry, business turnaround, product development and management. He was previously associated with some prominent companies like Tecumseh, Kearney, Tata Motors & APM Terminals Inland Services Asia.

Mr. Venkataraman satisfies all the conditions set out in Part-I of Schedule V of the Act as also the conditions set out under Section 196(3) of the Act for being eligible for his appointment. Having regard to the qualifications, experience and knowledge, the Directors are of the view that the appointment of Mr. Venkataraman as Executive Director will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience. The abstract of his terms of appointment with the Company and remuneration as an Executive Director is set out in the resolution in this Notice.

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was automobiles and engineering business. The pandemic brought the sector to a standstill with record-low revenue and profits during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company's operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020-21. Impact on shared mobility due to pandemic related concerns continued to impact the 3W segment even after lockdown was lifted. This has impacted the Company's financial performance during the FY 2020-21. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company's performance in FY 2020-21. Considering the large scale vaccination is expected to bring normalcy to Company's operations and revenue in due course, the spill over effects of pandemic could be felt for the next few years as well. Considering the ongoing second wave and stringent lockdown measures being implemented once again by the Government, the Company may have inadequate profits in coming years as well. Hence, members approval is sought for payment of minimum remuneration for a period not exceeding 3 (three) years effective from 14th August 2020.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Venkataraman in case of inadequacy or absence of profits, has been recommended and approved by Nomination and Remuneration Committee at its Meeting held on 4th May 2021 and subsequently by the Board of Directors at its Meeting held on 4th May 2021.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

He shall not be entitled to sitting fees for attending the Meetings of the Board of Directors or any committee thereof.

As required under Regulation 36 of the Listing Regulations, his brief resume, giving nature of expertise, disclosure of relationships between directors inter se and other directorships and committee memberships and shareholding in the Company, forms part of this Notice and enclosed in **Annexure A**.

As required under the provisions of the Act, approval of the Members is now sought to the appointment of Mr. Venkataraman as Executive Director and the remuneration paid/payable to him as stated herein above.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in **Annexure B**.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Venkataraman, are in any way, concerned or interested in this Resolution.

The Directors recommend the Special Resolution as set out in Item No. 7 of this Notice for the approval of the Members.

ITEM NO. 8

Re-appointment of Mr. Kewal Handa (DIN: 00056826) as an Independent Director

Mr. Kewal Handa was appointed as an Independent Director of the Company for a consecutive term of 5 (five) years from 6th May 2016 to 5th May 2021 by the Members of the Company at their 97th Annual General Meeting held on 26th September 2016.

Mr. Handa, former Managing Director of Pfizer Limited and former Non-Executive Chairman of Union Bank of India, is a qualified Management Accountant, Company Secretary, has a Masters Degree in Commerce, completed the Pfizer Leadership Development Program from Harvard University and the Senior Management Development Program from IIM, Ahmedabad. He has also done a course on Marketing Strategy from Columbia Business School. Mr. Handa brings in over 40 years of rich experience in markets like South East Asia, Africa, Bangladesh and Sri Lanka. He has diverse experience in the fields of Finance, Commercial, Strategy and Business Development, Corporate Affairs, etc. Presently, he is also on the Board of some other companies like Clariant Chemicals (India) Private Limited, Mukta Arts Limited, Borosil Limited, R M Drip and Sprinklers Limited, etc.

The Nomination and Remuneration Committee at its meeting held on 10th February 2021, after evaluating the performance and contribution and considering in-depth knowledge of Mr. Handa, recommended to the Board of Directors the re-appointment of Mr. Handa as an Independent Director for a second term of 5 (five) consecutive years effective from 6th May 2021 to 5th May 2026.

The Board of Directors of the Company at its meeting held on 10th February 2021, based on the recommendation of the

Nomination and Remuneration Committee, had approved the re-appointment of Mr. Handa as an Independent Director, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), subject to the approval of the members, to hold office for a second term of 5 (five) consecutive years from 6th May 2021 to 5th May 2026, not liable to retire by rotation.

The Company has received from Mr. Handa (i) a notice in writing under the provisions of Section 160 of the Act signifying his candidature for the office of Director; (ii) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (iii) declaration that he meets with the criteria of independence as prescribed under the Act and under the Listing Regulations; (iv) declaration that he has enrolled online with the Indian Institute of Corporate Affairs for inclusion of his name in the data bank maintained for Independent Directors. In the opinion of the Board of Directors, Mr. Handa fulfils the conditions for his re-appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Handa is independent of the Management of the Company.

As required under Regulation 36 of the Listing Regulations, his brief resume, giving nature of expertise, disclosure of relationships between directors inter se and other directorships and committee memberships and shareholding in the Company, forms part of this Notice and enclosed in **Annexure A**.

As per Section 149 of the Act and the Rules thereunder, an Independent Director can be re-appointed for a second term on passing a Special Resolution in the General Meeting. Accordingly, the approval of the Members is now sought for the appointment of Mr. Handa as an Independent Director.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Handa, are in any way, concerned or interested in this Resolution.

The Directors recommend the Special Resolution as set out in Item No. 8 of this Notice for the approval of the Members.

ITEM NO: 9

Ratification of the remuneration of Cost Auditors

M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number: 000030) (hereinafter called as 'Firm'), has been conducting the audit of the cost accounting records of the Company for the past many years. The Firm has, as required under Section 141 of the Act, confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the FY 2021-22 and has consented to act as the Cost Auditor of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on 4th May 2021, approved the appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the FY 2021-22 at a remuneration of ₹ 9 Lakhs plus out of pocket expenses and applicable taxes.

Section 148 (3) of the Act read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the members of the Company. Accordingly, ratification by the members is sought for the remuneration proposed to be paid to the Cost Auditors for the FY 2021-22.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in this Resolution.

The Directors recommend the Ordinary Resolution as set out in Item No. 9 of this Notice for the approval of the Members.

By Order of the Board of Directors
For Greaves Cotton Limited



Atindra Basu

General Counsel
& Company Secretary

Registered Office:

Unit No. 701, 7th Floor, Tower 3,
Equinox Business Park, LBS Marg,
Kurla West, Mumbai- 400 070

Mumbai
4th May 2021

ANNEXURE A

PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS 102ND ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mr. Karan Thapar (DIN: 00004264)	Mr. Nagesh Basavanhalli (DIN: 01886313)	Mr. Ajit Venkataraman (DIN: 07289950)	Mr. Kewal Handa (DIN: 00056826)
Date of Birth / Age	20 th March 1957 64 years	23 rd February 1966 55 Years	15 th December 1969 51 Years	22 nd August 1952 68 Years
Qualification	Chartered Accountant	B.E. (Mechanical), M.S, University of Texas, MBA - University of Chicago Booth School of Business	MBA from University of Michigan, USA MS from Michigan State University, Engineering from Indian Institute of Technology, Chennai.	M.Com, ACMA, ACS Pfizer Leadership- Harvard USA Marketing Programme - Colombia, USA Sr. Management Residential - IIM Ahmedabad
Date of first appointment	26 th September 1991	27 th September 2016	14 th August 2020	6 th May 2016
Expertise in Specific functional areas	Managing companies, both private and public, having interest in diversified areas.	Business & Product Strategy, Developing Business Vision, Building New Businesses & Brands, Strategic tie-up & Partnerships, Capability Development Initiatives, Multicultural Global Exposure.	Strategic planning, Managing JVs, New market entry, Business turnaround, Product development and management, consulting.	Business strategy and planning, finance, people management and managing enterprises.
Terms and Conditions for appointment/ re-appointment	Re-appointed as Non-executive director liable to retire by rotation	Refer Item No. 5 of the Notice and Explanatory Statement	Refer Item No. 7 of the Notice and Explanatory Statement	Detailed terms and conditions of appointment of Independent Directors is displayed in Investors section on the website of the Company www.greavescotton.com
Remuneration last drawn / remuneration sought to be paid	Refer corporate Governance Report			
Directorships held in other companies	<ul style="list-style-type: none"> • EICL Limited • Premium Transmission Private Limited • Karun Carpets Private Limited • DBH Holdings (India) Private Limited. 	<ul style="list-style-type: none"> • Dee Greaves Limited • Ampere Vehicles Private Limited • Breach Candy Hospital Trust 	<ul style="list-style-type: none"> • Dee Greaves Limited 	<ul style="list-style-type: none"> • Clariant Chemicals (India) Limited • Mukta Arts Limited • R M Drip and Sprinklers Systems Limited • Quality Care India Limited • Borosil Limited • Salus Lifecare Private Limited • Conexus Social Responsibility Services Private Limited • Omsav Pharma Research Private Limited • Oaknet Healthcare Private Limited • Resilient Innovations Private Limited • Infiloom India Private Limited • Ramkrishna Care Medical Sciences Private Limited • Ganga Care Hospital Limited

Name	Mr. Karan Thapar (DIN: 00004264)	Mr. Nagesh Basavanhalli (DIN: 01886313)	Mr. Ajit Venkataraman (DIN: 07289950)	Mr. Kewal Handa (DIN: 00056826)
Memberships/ Chairmanships of committees across other companies	EICL Limited <ul style="list-style-type: none"> Nomination & Remuneration Committee (Member) Share Transfer / Shareholders Grievance Committee (Member) Premium Transmission Private Limited <ul style="list-style-type: none"> Nomination & Remuneration Committee (Member) 	Ampere Vehicles Private Limited <ul style="list-style-type: none"> Audit Committee (Member) 	Nil	Mukta Arts Limited <ul style="list-style-type: none"> Audit Committee (Chairman) Nomination and Remuneration Committee (Chairman) Stakeholders Relationship Committee (Chairman) Share Transfer Committee (Member) Risk Management Committee (Member) Corporate Social Responsibility (Chairman) Clariant Chemicals (India) Limited <ul style="list-style-type: none"> Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) R M Drip and Sprinklers Systems Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee (Member) Stakeholders Relationship Committee (Chairman) Borosil Limited <ul style="list-style-type: none"> Audit Committee (Member) Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company			NONE	
Number of Meetings of the Board of Directors attended during the year			Please refer to Corporate Governance Report	
Shareholding in the Company			NIL	
Justification of Appointment	Not Applicable		Please refer to Explanatory Statement to the Notice	

ANNEXURE B

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 4 TO 7 OF THE NOTICE

I. GENERAL INFORMATION:

- Nature of industry:** The Company is a diversified engineering company and a leading manufacturer of Cleantech Powertrain Solutions (CNG, Petrol and Diesel Engines), Generator sets, Farm equipment, E-Mobility, Aftermarket spares and services. Greaves Cotton is a multi-product and multi-location company with a rich legacy and brand trust of over 160 years and has established itself as a key player impacting a billion lives every day. The Company today manufactures world-class products and solutions under various business units and is backed by comprehensive support from 500+ Greaves Retail Centres & 6300+ smaller spare parts retail outlets across the country. In the mobility segment, the Company manufactures 4 lakh plus engines annually, almost 1 engine per minute, and provides low TCO mobility solutions to the majority of the population in India, moving more than 1 crore passengers and 5 lakh tonnes of cargo every day. Greaves Cotton augmented its clean technology portfolio in the last mile affordable 2W personal Mobility segment with Ampere Vehicles in 2018.
- Date or expected date of commencement of commercial production:** 29th March 1922
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial performance based on given indicators:**

(a) **Standalone Financial performance based on given indicators**

Particulars	(₹ in Crore)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Income from Operations and other Income	1339.10	1840.95
Profit/ (Loss) before tax	18.47	196.67
Profit/ (Loss) after tax	10.36	147.51

(b) **Consolidated Financial performance based on given indicators:**

Particulars	(₹ in Crore)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Income from Operations and other Income	1508.73	1931.12
Profit/ (Loss) before tax	(13.79)	168.99
Profit/ (Loss) after tax	(18.78)	127.27

- Foreign investments or collaborations, if any:** NIL

II. INFORMATION ABOUT THE APPOINTEES

A. **Mr. Nagesh Basavanhalli – Managing Director and Group CEO**

i. **Background details:**

Mr. Basavanhalli is a global automotive executive with more than 23 years of experience focused on building global businesses across several geographies (US, Europe, Africa, South America). He has Broad experience in setting up commercial & Industrial operations, building brands, global technical centres, product strategy, new partner development and strategic sourcing experience across geographies. He is experienced in building relationships with partners and leveraging functional synergies.

Mr. Basavanhalli was appointed as Managing Director and CEO of Greaves Cotton Limited from September, 2016. Prior to this, he was the MD & President for Fiat Chrysler Group running India operations for the global auto major. His expertise is to create products, business vision for the Company executing the business plan. His past experiences include building new business in the engineering services area.

His experience includes working with multiple OEMs (Fiat Chrysler, Daimler Chrysler, Chrysler, Hindujas) & has more than 6 years of experience as a member of Board of Directors with both start-ups as well as large organizations.

ii. Past remuneration:

(₹ in Crore)

Particulars	FY 20-21	FY 19-20	FY 18-19
Salary and Allowances	3.53	2.96	2.22
Perquisites	0.17	0.82	0.65
Retirement Benefits	0.51	0.15	0.15
Performance Linked Incentives	-	2.08	2.07
Long Term Incentive	-	0.41	-
Others*	0.25	-	-
Total	4.45	6.43	5.09

* Mr. Basavanhalli was appointed as an Additional Director (Non-executive, Non-Independent) and Vice Chairman of the Company for a period commencing from 14th August 2020 till 4th November 2020 on a consultancy fees of ₹ 9,00,000/- per month as per the Consultancy Arrangement entered into between the Company and Mr. Basavanhalli. Pursuant to his appointment as a Managing Director and Group CEO with effect from 5th November 2020, the aforesaid arrangement ceases to operate.

iii. Recognition or awards /Other Key Announcements:

Under his leadership, the Company achieved the following:

- Greaves Cotton Ltd was honoured with the title of 'Great Places to Work', commemorating remarkable relationships at Greaves.
- Featured in the list of 'Fortune 500 mid-size marvel' companies demonstrating exemplary performance.
- Announced intent to begin EV manufacturing facility at Ranipet, Tamil Nadu with significant investment.
- Strengthening of product portfolio with new additions in Non-Auto segment such as OHV pumpset, Greaves 'Genius' (an IoT enabled smart genset) and launch of E-scooter Magnus.
- Engine megasite at Aurangabad.

iv. Job profile and his suitability

Mr. Basavanhalli has been associated with the Company since 2016 and is entrusted with the overall responsibility of Company's operations. He is involved in policy planning, vision and strategy and long term development activities of the Company. Mr. Basavanhalli brings in a profound knowledge in setting up commercial & Industrial operations, building brands, product strategy. Also, as a Director, he has been nominated on the Board of Ampere Vehicles Private Limited, a wholly owned subsidiary and an e-mobility arm of the Company. Taking into consideration his broad functional and general management skills and his rich global experience of building global businesses, the Board has considered Mr. Basavanhalli suitable for this position.

v. Remuneration proposed

Details on proposed remuneration have been stated in the resolutions of this Notice.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee. Moreover, in his position as Managing Director and Group CEO of the Company, Mr. Basavanhalli devotes his substantial time in overseeing the operations of the Group Companies.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any

Besides the remuneration paid/payable to Mr. Basavanhalli, there is no other pecuniary relationship with the Company or with the other Director of the Company.

B. Mr. Mohanan Manikram – Executive Director

- Background details** - Mr. Mohanan is a professional with over 3 decades of experience in the Auto, Farm Machineries and Engines & Genset Industries. He holds considerable experience in the area of Manufacturing Technology & Strategy, Quality Management, Product Management, Business Development and Supply Chain management. Mr. Mohanan is BE in Industrial Engineering from Mumbai University and Diploma in Management. He was previously associated with some prominent companies like Gabriel India Limited, Endurance Systems Limited, TATA Autocomp Systems Limited and Mahindra & Mahindra Limited.

ii. **Past remuneration:**

Particulars	(₹ in Crore)	
	FY 20-21	FY 19-20
Salary and Allowances	0.96	0.46
Perquisites	0.01	-
Retirement Benefits	-	-
Performance Linked Incentives	-	-
Long Term Incentive	-	-
Total	0.97	0.46

iii. **Recognition or awards/Other Key Announcements**

Under his leadership, the Company achieved the following:

- Launch of world's first cleanest single cylinder 3W BS-VI Engine.

iv. **Job profile and his suitability**

Mr. Mohanan is a professional with over 3 decades of rich experience in the Auto, Farm Machineries and Engines & Genset Industries. He has experience in Sales, Marketing, Commercial, Manufacturing, Quality and Supply Chain. Taking into consideration, the qualifications and varied experience and achievements, the Board had bestowed upon Mr. Mohanan, the responsibilities of Executive Director of the Company.

v. **Remuneration proposed**

A summary of details of remuneration approved by the shareholders is mentioned in the explanatory statement of the resolution.

vi. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).**

The remuneration paid is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

vii. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any**

Besides the remuneration paid to Mr. Mohanan, there is no other pecuniary relationship with the Company or with the other Director of the Company.

C. **Mr. Ajit Venkataraman – Executive Director**

i. **Background details:**

Mr. Venkataraman has a B.Tech from IIT Madras, MS from Michigan State University and an MBA from University of Michigan and brings in 25 years of rich experience across US, India & South East Asia. He has been instrumental in running multicultural organization in Automobile and Logistics industry. His strength lies in strategic planning, managing JVs, new market entry, business turnaround, product development and management. He was previously associated with some prominent companies like Tecumseh, Kearney, Tata Motors & APM Terminals Inland Services Asia.

ii. **Past remuneration:**

Particulars	(₹ in Crore)	
	FY 20-21	
Salary and Allowances	1.24	
Perquisites	0.0034	
Retirement Benefits	-	
Performance Linked Incentives	-	
Long Term Incentive	-	
Total	1.25	

iii. Recognition or awards/Other Key Announcements

Under his leadership, the Company achieved the following:

- Launch of world's first cleanest single cylinder 3W BS-VI Engine.
- To augment its aftermarket business, the Company ramped up its multi-brand spares portfolio for 3-wheelers and 2-wheelers.

iv. Job profile and his suitability

Mr. Venkataraman has a rich experience of over 25 years in running multicultural organizations in automotive and logistics industry across US, India and SE Asia. His strength lies in strategic planning, managing JVs, new market entry, business turnaround, product development and management. Taking into consideration, the qualifications, varied experience and achievements, the Board had bestowed upon Mr. Venkataraman, the responsibilities of Executive Director of the Company and continues to consider him suitable for the position.

v. Remuneration proposed

Details on proposed remuneration have been stated in the resolution of this Notice.

vi. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee.

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any

Besides the remuneration paid/payable to Mr. Venkataraman, there is no other pecuniary relationship with the Company or with the other Director of the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

Whilst the COVID-19 pandemic took a heavy toll on lives, it had an adverse impact on economies across the world. One of the worst hit sectors was automobiles and engineering business. The pandemic brought the sector to a standstill with record-low revenue and profits during the nation-wide lockdown in India. The outbreak of the COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread have impacted our economy and the Company's operations, such as travel restrictions, lockdown and quarantine measures. These measures required the Company to temporarily shut down its operations for few months during FY 2020-21. Impact on shared mobility due to pandemic related concerns continued to impact the 3W segment even after lockdown was lifted. This has impacted the Company's financial performance during the FY 2020-21. The pace of easing of lockdown, demand from customers and availability of raw materials also had an impact on the Company's performance in FY 2020-21.

2. Steps taken or proposed to be taken for improvement

The Company has been able to buck the market slowdown through investments in new businesses and it has helped us in facing vagaries in market demand more effectively. Since the market will take its course of time to evolve from the setback, the Company has re-evaluated and accelerated certain plans to bounce back. The Company has prepared a well chalked out plan to deal with this crisis situation and has put in place a comprehensive action plan across its various functions in order to face the challenges.

3. Expected increase in productivity and profits in measurable terms

The Company has taken various initiatives to improve its market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. DISCLOSURES

1. Remuneration package of the managerial persons: Fully described in the resolutions and explanatory statements as stated above.

2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2020-21: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2020-21 of the Company.