



May 23, 2019

The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir / Madam,

Sub: Notice of Postal Ballot and Postal Ballot Form

This is further to our letter dated May 2, 2019 and May 23, 2019 pertaining to the proposed buyback by Greaves Cotton Limited ("**Company**") and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we are pleased to enclose herewith a copy of Notice of Postal Ballot dated May 23, 2019 along with Postal Ballot Form, which are being sent by the Company to the shareholders of the Company whose names appeared in the register of members/beneficial owners as on May 17, 2019 i.e. cut-off date.

The Notice of Postal Ballot seeks approval of the shareholders with respect to the Buyback as a Special Resolution.

The voting through postal ballot and e-voting commences on Saturday, May 25, 2019 at 0900 hours IST and ends on Sunday, June 23, 2019 at 1700 hours IST. For the purpose of remote e-voting, the Company has engaged the services of Karvy Fintech Private Limited.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

www.greavescotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India
Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



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: +91 (22) 62211700; **Fax:** +91 (22) 62217499;

E-mail: investorservices@greavescotton.com; **Website:** www.greavescotton.com

Contact Person: Mr. Atindra Basu, Company Secretary and Compliance Officer

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, as amended read with the Companies (Management and Administration) Rules 2014, as amended]

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force, and as amended (the "**Rules**") and pursuant to other applicable laws and regulations, that the resolutions appended below for the buyback of equity shares of the Company are proposed for approval of the shareholders of the Company through postal ballot ("**Postal Ballot**")/electronic voting ("**remote e-voting**").

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions setting out the material facts concerning the item of business and the reasons thereof is annexed hereto for your consideration, along with a postal ballot form ("**Postal Ballot Form**").

Pursuant to Rule 22(5) of the Rules, the Buyback Committee at its meeting held on May 3, 2019 has appointed Mr. Upendra Shukla, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. Shareholders have the option to vote either by Postal Ballot or through remote e-voting. Shareholders desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed postage prepaid Business Reply Envelope. A Postal Ballot Form sent by courier or by registered post/speed post at the expense of the shareholder(s) will also be accepted.

For the purpose of remote e-voting, the Company has engaged the services of Karvy Fintech Private Limited ("**Karvy**" or "**Registrar and Share Transfer Agents**"). In case a Shareholder has voted through remote e-voting facility, he/she is not required to send the physical Postal Ballot Form to the Scrutinizer.

The e-voting commences on Saturday, May 25, 2019 at 0900 hours IST and ends on Sunday, June 23, 2019 at 1700 hours IST. The remote e-voting module shall be disabled by Karvy for voting thereafter. The duly completed Postal Ballot Form should reach the Scrutinizer **not later than 1700 hours IST on June 23, 2019** to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the shareholder. Shareholders desiring to opt for remote e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section "General information and instruction relating to remote e-voting". References to postal ballot(s) in this postal ballot notice ("**Postal Ballot Notice**") include votes received electronically. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him, after completion of scrutiny of the postal ballots (including remote e-voting). The results of voting by Postal Ballot (i.e. through the Postal Ballot Forms and remote e-Voting) will be declared **on or before 1700 hours IST on June 25, 2019** by the Chairman of the Company or any other person authorized by him at the Registered Office at Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070. The results along with the Scrutinizer's Report will be displayed at the Registered Office of the Company. The results shall be communicated to the BSE Limited and National Stock Exchange of India Limited (together the "**Stock Exchanges**"), National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together the "**Depositories**"), Karvy and the same along with the Scrutinizer's Report will be displayed on the Company's website www.greavescotton.com, on Karvy website www.karvyfintech.com, as well as on Stock Exchanges' website viz www.bseindia.com and www.nseindia.com. In addition, the results will also be published in the newspapers for information of the Shareholders.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on June 23, 2019 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.

Resolution No. 1 - Approval for Buyback of Equity Shares of the Company.

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

"RESOLVED THAT pursuant to the provisions of Clause 21 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and any other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share

Capital and Debentures) Rules, 2014, as amended, and the Companies (Management and Administration) Rules 2014, as amended and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“**SEBI**”), the stock exchanges on which the Equity Shares of the Company are listed (the “**Stock Exchanges**”) and other authorities, institutions or bodies (the “**Appropriate Authorities**”) while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 1,30,00,000 (One Crore Thirty Lakh Only) fully paid-up equity shares of face value of ₹ 2/- (Rupees Two Only) each of the Company (“**Equity Shares**”) representing 5.32% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2019 at a price of ₹ 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate consideration amount not exceeding ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (“**Buyback Size**”) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.), being 24.69% and 24.84% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019, on a proportionate basis through the “**tender offer**” route as prescribed under the Buyback Regulations, from all the shareholders who hold Equity Shares as of the record date (the process being referred hereinafter as “**Buyback**”).

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback, including promoters and promoter group of the Company (including members thereof) and persons in control (including persons acting in concert), who hold Equity Shares as of the record date to be subsequently decided by the Board or a committee of the Board (“**Record Date**”).

RESOLVED FURTHER THAT 15% of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback through the “tender offer” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any amendments or statutory modifications or such other mechanism as may be applicable.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee (“**Buyback Committee**”) / any one or more Director(s)/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like Buyback Size, number of shares to be bought back, record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, printers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special account with the bank, demat escrow account, trading account, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem

necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**By Order of the Board
For Greaves Cotton Limited**

Nagesh Basavanhalli
Managing Director & CEO

Date: May 23, 2019

Place: Mumbai

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Buyback Regulations and Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**Listing Regulations**”).
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on May 17, 2019. The Postal Ballot Notice is being sent to shareholders in electronic form to the e-mail addresses registered with their depository participants (in case of electronic shareholding) or the e-mail addresses registered with the Company’s Registrar and Share Transfer Agent (in case of physical shareholding). For shareholders whose e-mail IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a self-addressed postage-prepaid Business Reply Envelope. Shareholders may note that this notice is also available on the websites of the Company (www.greavescotton.com), Karvy (www.karvyfintech.com) and the Stock Exchanges (www.bseindia.com and www.nseindia.com). Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on May 17, 2019, will be considered for the purpose of voting/remote e-voting.
3. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
4. The shareholders can opt for only one mode of voting, i.e., either by physical ballot or remote e-voting. In case shareholders cast their votes through both the modes, votes cast through remote e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
5. In case a shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to investorservices@greavescotton.com. The Registrar and Transfer Agent/Company shall forward the same along with self-addressed postage-prepaid Business Reply Envelope to the shareholder.
6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on May 17, 2019. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
7. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Shareholders, holding equity shares in physical or dematerialized form, as on the cut-off date, being May 17, 2019, to exercise their right to vote by electronic means on the businesses specified in the accompanying Notice through the electronic voting service facility arranged by Karvy. Shareholders have the option to vote either through remote e-voting or through the Postal Ballot Form. The instructions for remote e-voting are annexed to this Postal Ballot Notice.
8. A shareholder cannot exercise his vote by proxy on Postal Ballot.
9. Shareholders desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e., **1700 hours IST**) on June 23, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the shareholders will also be accepted. Any Postal Ballot received **after 1700 hours IST on June 23, 2019** will be considered invalid.
10. The Scrutinizer will submit his report to the Chairman or any other person authorized by him after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman of the Company or any other person authorized by him **on or before 1700 hours IST on June 25, 2019** at the Registered Office of the Company. The result of the voting will also be displayed on the website of the Company (www.greavescotton.com), besides being communicated to the Stock Exchanges.
11. The resolution(s), if passed by the requisite majority shall be deemed to have been passed on June 23, 2019, i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.

12. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company on any working day during business hours, i.e. between 1000 hours IST to 1600 hours IST, on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/remote e-voting.
13. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the Depositories as on May 17, 2019, only shall be entitled to avail the facility of voting/remote e-voting.
14. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means are as under:-
 - i) Mr. Atindra Basu, Company Secretary and Compliance Officer, Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070, E-mail: investorservices@greavescotton.com; or
 - ii) Mr. Upendra Shukla, Scrutinizer, C-90, Snehadhara, Dadabhai Cross Road No.3, Vile Parle (West), Mumbai - 400056; Tel: +91 (22) 26118257/+91 (22) 26243350; E-mail: ucshukla@rediffmail.com
15. The details of the process and manner for remote e-voting are explained herein below:

General information and instructions relating to e-voting

- i. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, May 17, 2019 only shall be entitled to avail the facility of e-voting.
- ii. Any shareholder who holds the shares as on the cut-off date i.e., Friday, May 17, 2019, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the shareholder is registered against Folio No./DP ID Client ID, the shareholder may send SMS:

MYEPWD<space>E-voting Event Number+Folio No. or DP ID Client ID to +91 9212993399.

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXX1234567890
 - b) If e-mail address of the shareholder is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the shareholder may click "Forgot password" and enter Folio No. or DP ID Client ID and Permanent Account Number ("PAN") to generate a password.
 - c) Shareholders may call Karvy's toll free number 1-800-3454-001.
 - d) Shareholders may send an e-mail request to evoting@karvy.com and einward.ris@karvy.com. If the shareholder is already registered with the Karvy e-voting platform then such shareholder can use his/her existing User ID and password for casting the vote through e-voting.
- iii. The e-voting facility will be available during the following period:
 - a) Commencement of e-voting: 0900 hours IST on Saturday, May 25, 2019
 - b) End of e-voting: 1700 hours IST on Sunday, June 23, 2019

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

iv. Instructions and other information relating to e-voting:

- A. **In case of shareholders receiving an e-mail from Karvy Fintech Private Limited for shareholders whose e-mail addresses are registered with the Company/depository participant(s)**
 - a) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.
 - b) Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or send an e-mail request to einward.ris@karvy.com or contact toll free number 1-800-3454-001 for re-setting the password.
 - c) After entering the above details Click on - Login.
 - d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will also prompt you to update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- e) You need to login again with the new credentials.
- f) On successful login, system will prompt to select the e-voting event number of Greaves Cotton Limited.
- g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- h) Shareholders holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- i) Voting must be done for each items of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j) You may then cast your vote by selecting an appropriate option and click on “Submit” and also “Confirm” when prompted.
- k) Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have not voted on the Resolution(s).
- l) Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to Scrutinizer at the e-mail ID: ucshukla@rediffmail.com. They may also upload the same in the e-voting module under their login. The scanned images of the above mentioned documents should be in the naming format “GREAVES COTTON EVENT NO.”

B. In case a shareholder receives physical copy of the Postal Ballot Notice and Postal Ballot Form

- a) Initial password is provided at the bottom of the Postal Ballot Form.
 - b) Please follow all steps from Sl. No. (a) to Sl. No. (l) as mentioned in (A) above, to cast your vote.
- v. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.
- vi. In case of any query or grievance pertaining to e-voting, shareholders may contact Mr. V Rajendra Prasad, Manager, Karvy Fintech Private Limited at contact No: +91 (40) 67162222, e-mail id: einward.ris@karvy.com. Further, shareholders may also visit Help & FAQ's section available at Karvy's website (<https://evoting.karvy.com>).

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013

Item No. 1- Approval for Buyback of Equity Shares of the Company.

Pursuant to the provisions of the Act, Rules, the Companies (Share Capital and Debentures) Rules, 2014, as amended (the “**Share Capital Rules**”), Clause 21 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the Board of Directors of the Company at its meeting held on May 2, 2019 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 1,37,14,286 (One Crore Thirty Seven Lakh Fourteen Thousand Two Hundred and Eighty Six Only) fully paid-up equity shares of face value of ₹ 2 each (“**Equity Shares**”), representing 5.62% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2019, at a price of ₹ 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share (the “**Buyback Price**”) payable in cash for an aggregate consideration amount not exceeding ₹ 240 crore (Rupees Two Hundred and Forty Crore Only) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.), through the “tender offer” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any amendments or statutory modifications or such other mechanism as may be applicable (“**SEBI Circulars**”), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company as on the Record Date to be subsequently decided by the Board or a committee of the Board.

Pursuant to the authority granted by the Board of Directors to the Buyback Committee (constituted by the Board of Directors during the Board Meeting) to finalize the terms of the Buyback, the Buyback Committee at its meeting held on May 23, 2019, took note of: (a) the “Statement of permissible capital payment” prepared by the Company, containing the computation of amount of permissible capital payment towards the Buyback of equity shares in accordance with section 68(2)(c) of the Act, based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2019, and (b) the report dated May 17, 2019 of the Statutory Auditors of the Company, Deloitte Haskins and Sells, LLP, on the permissible capital payment, and resolved that the number of Equity Shares to be bought back shall be up to 1,30,00,000 (One Crore Thirty Lakh Only) Equity Shares (which is within the limit prescribed by the Board of Directors at the Board Meeting), representing 5.32% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2019, for an aggregate consideration amount not exceeding ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (which is within the limit prescribed by

the Board of Directors at the Board Meeting) (“Buyback Size”) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.), being 24.69% and 24.84% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019.

Since the Buyback constitutes more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the shareholders of the Company, for the Buyback by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22(16)(g) of the Rules, the consent of the shareholders of the Company to the Buyback is required to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended to this Postal Ballot Notice. Certain figures contained in this Postal Ballot Notice, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Requisite details and material information relating to the Buyback are given below:

(a) Date of the Board meeting at which the proposal for buy back was approved by the Board of Directors of the Company – May 2, 2019

(b) Necessity for the Buyback

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the shareholders holding equity shares of the Company. Buyback is a more efficient form of distributing surplus cash to the shareholders holding equity shares of the Company, inter-alia, for the following reasons:

- (i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding thereby enhancing the overall return for them;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the equity shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date. The Company believes that this reservation for small shareholders would benefit a significant number of the Company’s public shareholders, who would be classified as “Small Shareholders”;
- (iii) The Buyback is generally expected to improve return on equity and improve earnings per share by reduction in the equity base of the Company, thereby leading to long term increase in shareholders’ value; and
- (iv) The Buyback gives an option to the Eligible Shareholders (as defined below) to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- (v) The Buyback will help in achieving an optimal capital structure.

(c) Maximum number of securities that the Company proposes to buyback

The Company proposes to buy back up to 1,30,00,000 (One Crore Thirty Lakhs Only) fully paid up Equity Shares of face value of ₹ 2/- (Rupees Two Only) each.

(d) Buyback price and the basis of arriving at buyback price

- (i) The Equity Shares of the Company are proposed to be bought back at a price of ₹ 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share.
- (ii) The Buyback Price of ₹ 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share has been arrived at after considering various factors (i) the trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.
- (iii) The Buyback Price represents:
 - premium of 30.4% and 30.8% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 3 (three) months period preceding April 26, 2019, being the date of intimation to the Stock Exchanges regarding the date of the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”); and
 - premium of 36.4% and 37.2% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 6 (six) months preceding the Intimation Date; and
 - premium of 24.9% and 24.7% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.

The closing market price of the Equity Shares as on the Intimation Date was ₹ 140.10 and ₹ 140.30 on the BSE and the NSE respectively.

(e) Maximum amount of funds required for the Buyback and its percentage of the total paid up capital and free reserves and source of funds from which Buyback would be financed.

The maximum amount required for Buyback will not exceed ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.).

The maximum amount mentioned aforesaid is 24.69% and 24.84% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of free reserves and securities premium of the Company and any other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve account.

(f) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis through the tender offer route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act, Rules, to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As per the proviso to Regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

As required under the Buyback Regulations, the Company will announce a record date for the Buyback for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Subject to the approval of the special resolution under this Postal Ballot Notice and subject to SEBI's comments on the draft letter of offer, Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchange having highest trading volume as on record date, of not more than ₹ 2,00,000/- (Rupees Two Lakh Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the record date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the record date and the ratio of the Buyback applicable in the category to which such shareholder belongs. In accordance with the explanation to Regulation 9 (ix) of Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the equity shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these equity shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.

Participation in the Buyback by shareholders may trigger capital gains taxation in India and in their country of residence. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent to the Eligible Shareholder(s).

(g) Time limit for completing the Buyback

Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within 12 months from the date of passing of special resolution detailed in this Postal Ballot Notice.

(h) Compliance with Section 68(2)(c) of the Act

The aggregate paid-up share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2019 is ₹ 921.50 crores. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e., ₹ 230.38 crores. The maximum amount proposed to be utilized for the Buyback, ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only), is therefore within the limit of 25% of the Company’s fully paid-up share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2019.

(i) Details of holding and transactions in the shares of the Company

(i) The shareholding of the Promoters and Promoter Group and persons who are in control as on the date of the Board Meeting, i.e., May 2, 2019, and the date of this postal ballot notice, i.e. May 23, 2019, are as follows:

S. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	DBH International Private Limited	9,87,46,790	40.44
2	Karun Carpets Private Limited	1,42,09,060	5.82
3	Bharat Starch Products Private Limited	1,37,75,865	5.64
	Total	12,67,31,715	51.90

(ii) Aggregate shares purchased or sold by the Promoters and Promoter Group and persons who are in control of the Company during a period of six months preceding the date of the Board Meeting, i.e., May 2, 2019, and the date of this postal ballot notice, i.e. May 23, 2019, are as follows:

Name	Aggregate Number of Equity Shares purchased/ sold	Nature of Transactions	Maximum Price Per Equity Share (₹)	Date of Maximum Price	Minimum Price Per Equity Share (₹)	Date of Minimum Price
DBH International Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Karun Carpets Private Limited	12,81,449	Market Purchase	123.77	February 12, 2019	114.48	December 11, 2018
Bharat Starch Products Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

(iii) No directors of the companies which are Promoters/ entities forming part of the Promoter Group hold any Equity Shares as on the date of the Board Meeting, i.e., May 2, 2019, and the date of this postal ballot notice, i.e. May 23, 2019, except the following:

S. No.	Name of Director	No. of Equity Shares	% Shareholding
1	Praveen Sachdev (DBH International Private Limited)	1,000	Negligible
2	Vijay Rai (Bharat Starch Products Private Limited)	20,150	Negligible

- (iv) No directors of companies which are Promoters/ entities forming part of the Promoter Group have purchased or sold Equity Shares during a period of six months preceding the date of the Board Meeting, i.e., May 2, 2019, and the date of this postal ballot notice, i.e. May 23, 2019.

(j) Intention of Promoter and Promoter Group to participate in Buyback

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities have *vide* their letters dated May 23, 2019 expressed that they do not intend to participate in the Buyback.

The Buyback will not result in any benefit to Promoter and Promoter Group, except to the extent of the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

(k) Confirmations from Company as per the provisions of Buyback Regulations and Act

- (i) All the equity shares of the Company are fully paid up.
- (ii) The Company shall not issue any equity shares or other specified securities (including by way of bonus, or convert any outstanding ESOPs/outstanding instruments into equity shares) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- (iii) The Company shall not raise further capital for a period of one year from the date of expiry of the Buyback period, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- (v) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (vi) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve account;
- (vii) The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- (viii) The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist.
- (ix) The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (x) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act; and
- (xi) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buyback.

(l) Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and, after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, has formed the opinion that:

- (i) That immediately following the date of this board meeting dated May 2, 2019 (“**Board Meeting**”) and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, there will be no grounds on which the Company could be found unable to pay its debts;
- (ii) That as regards the Company’s prospects for the year immediately following the date of the Board Meeting and the date on which the results of the postal ballot including e-voting for the proposed Buyback will be announced, having regard to Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- (iii) That in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016.

(m) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the Report dated May 17, 2019 of Deloitte Haskins and Sells, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors
Greaves Cotton Limited
Unit No. 701, 7th Floor,
Tower 3, Equinox Business Park,
LBS Marg, Kurla West,
Mumbai – 400 070

Dear Sir/ Madam,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Greaves Cotton Limited (the "Company") in terms of the clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated May 15, 2019.
2. The board of directors of the Company ("**Board of Directors**") have approved a proposal for buyback of equity shares by the Company at its meeting held on May 2, 2019 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "**Act**") and the Buyback Regulations. We have been requested by the management of the Company ("**Management**") to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure') as at March 31, 2019 (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management, which we have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
 - i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2019.
 - ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2019 in accordance with Section 68(2) of the Act; and
 - iii. if the Board of Directors of the Company, in their meeting held on May 2, 2019 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.
5. The standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 2, 2019. We conducted our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("**ICAI**"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether these financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the ICAI ("**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on enquiries conducted and our examination as above, we report that:
- We have enquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2019 which have been approved by the Board of Directors of the Company on May 2, 2019.
 - The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2019.
 - The Board of Directors of the Company, in their meeting held on May 2, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated May 2, 2019, and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sd/-
Mukesh Jain
Partner
(Membership No. 108262)

Mumbai: May 17, 2019

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with section 68(2)(c) of the Act based on audited standalone and consolidated financial statements as at and for the year ended March 31, 2019:

(Rs. In crores)

Particulars	Standalone financial statements	Consolidated financial statements
Paid-up Equity Share Capital as at (A)	48.84	48.84
Free reserves as at March 31, 2019		
Retained earnings*	491.89	487.22
Securities Premium	34.59	34.59
General reserve	346.18	345.17
Total Free Reserves (B)	872.66	866.98
Total (A + B)	921.50	915.82
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves	230.38	228.96

*Adjusted for re-measurement profits (net of tax) on fair valuation of assets of Rs. 46.32 Crore for Standalone financial statements and Rs. 46.33 Crore for Consolidated financial statements respectively.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its shareholders holding equity shares of the Company.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

For Greaves Cotton Limited

Sd/-

Neetu Kashiramka

Chief Financial Officer

May 17, 2019

Unquote

All the material documents referred to in the Notice and Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board resolution for the Buyback, the Statutory Auditors' Report dated May 17, 2019 and the audited financial statements as at March 31, 2019 are available for inspection by the shareholders of the Company at its Registered Office on any working day during business hours, i.e. between 1000 hours IST and 1600 hours IST, to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its shareholders holding equity shares of the Company. The Directors, therefore, recommend the special resolution as set out in the accompanying Notice for approval by the shareholders.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, save and except to the extent of their respective interest as shareholders of the Company, as applicable.

By Order of the Board

For Greaves Cotton Limited

Nagesh Basavanhalli

Managing Director & CEO

DIN: 01886313

Date: May 23, 2019

Place: Mumbai



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: +91 (22) 62211700; **Fax:** +91 (22) 62217499

Email: investorservices@greavescotton.com, **Website:** www.greavescotton.com

POSTAL BALLOT FORM

(Please read carefully the instructions printed overleaf before filling this form)

Serial No.

1.	Name & Registered Address of the sole / first named Shareholder	
2.	Name(s) of the joint Shareholder(s), if any	
3.	Registered folio No. (Applicable to Shareholders holding shares in Physical form)	
4.	DP ID No. / Client ID No. (Applicable to investors holding shares in dematerialized form)	
5.	Number of Equity shares held as on May 17, 2019	

I/We hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated **May 23, 2019** issued by Greaves Cotton Limited ("the Company") by sending my /our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Description of the Resolution	No. of Equity Share(s)	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	Approval for Buyback of Equity Shares of the Company			

Place : _____

Date : _____, 2019

(Signature of the Shareholder
/ Authorised Representative)

E-Voting Information:

E-voting facility is available at the link <https://evoting.karvy.com> from 0900 hours IST on May 25, 2019 to 1700 hours IST on June 23, 2019. The electronic voting particulars are set out as follows:

Event No.	User ID	Password/PIN

GENERAL INSTRUCTIONS

A shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted). The duly completed Postal Ballot Form should reach to the Scrutinizer, in the enclosed self-attested Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by the courier or registered/speed post at the expense of the shareholder will also be accepted.

1. The voting rights for Equity Shares are one vote per Equity Share registered in the name of the shareholders. Voting period commences at 0900 hours IST on Saturday, May 25, 2019, and ends at 1700 hours IST on Sunday, June 23, 2019.
2. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name(s) of shareholder(s) on the cut-off date i.e. **Friday, May 17, 2019**. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
3. The self-addressed Business Reply Envelope bears the name and postal address of the Scrutinizer appointed by the Buyback Committee.
4. This form should be completed and signed by the shareholder /authorised representative (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder. Holders of Power of Attorney (POA) on behalf of the shareholders may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA.
5. Consent must be accorded by placing a tick mark [✓] in the column, 'I assent to the resolution' or dissent must be accorded by placing a tick mark [✓] in the column, 'I dissent to the resolution'.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 1700 hours IST on Sunday, June 23, 2019. All Postal Ballot Forms received after this date and time will be treated as if reply from such shareholder(s) has not been received.
7. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of Joint shareholder(s).
8. In case of shares held by companies, trust, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authority Letter, along with attested specimen signature(s) of the duly authorized signatory(ies) who is authorised to vote, failing which the Postal Ballot Form will be treated as invalid.
9. A Shareholder may request for a duplicate Postal Ballot Form, if so required. A Shareholder may request for a duplicate Postal Ballot Form from the Registrar and Share Transfer Agent, **Unit: Greaves Cotton Limited**, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Hyderabad – 500 032 or from the Company at its Registered Office or download the same from the Company's website www.greavescotton.com. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. 1700 hours IST on Sunday, June 23, 2019.
10. Shareholders are requested not to send any other paper along with Postal Ballot Form in the enclosed self-addressed Business Reply Envelope, as all such envelopes will be sent to Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. The exercise of vote under postal ballot process is not permitted through proxy.
12. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
13. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

The result of the postal ballot will be declared by the Chairman or any other person authorised by him on or before 1700 hours IST on June 25, 2019. The result of the Postal Ballot will be displayed on the Company's website www.greavescotton.com, on Karvy's website www.karvyfintech.com, as well as on Stock Exchanges' website viz www.bseindia.com and www.nseindia.com, for the information of the shareholders.

The Company is pleased to offer e-voting facility as an alternate, for all the shareholder of the Company to enable them to cast their votes electronically instead of dispatching Postal Form. E-Voting is optional. The detailed procedure for e-voting is part of the Postal Ballot Notice. If the voting rights are exercised through e-voting, there is no need to use the Postal Ballot Form. In case the shareholders cast their vote by physical Postal Ballot as well as e-voting, then the voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.

A Postal Ballot Form/Vote of shareholder shall be considered invalid if:

1. A form other than one issued by the Company has been used;
2. It has not been signed by or on behalf of the shareholder of the Company;
3. Signature on the Postal Ballot Form does not match the specimen signatures of the shareholder available with the Company;
4. It is not possible to determine without any doubt the assent or dissent of the shareholder;
5. Neither assent nor dissent is mentioned;
6. Any competent authority has given directions in writing to the Company to freeze the voting rights of the shareholder;
7. The envelope containing the Postal Ballot Form is received after the last date and time prescribed;
8. The Postal Ballot Form, signed in representative capacity, is not accompanied by a certified true copy of the relevant specific authority;
9. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
10. A shareholder has made any amendment to resolution or imposed any condition while exercising his vote.