

## GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

Registered office: Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070.Phone: 022-4171 1700. E-mail: [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com); Website: [www.greavescotton.com](http://www.greavescotton.com)NOTICE OF 103<sup>RD</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 103<sup>rd</sup> Annual General Meeting of the Members of Greaves Cotton Limited will be held on Thursday, 11<sup>th</sup> August 2022 at 01:30 P.M. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

## 1. Adoption of Financial Statements and Reports thereon

To receive, consider and adopt:

- a. the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Reports of the Board of Directors and Auditors thereon, and
- b. the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2022, together with the Report of Auditors thereon.

## 2. Declaration of Dividend

To declare a dividend of ₹ 0.20 per equity share of face value of ₹ 2 each as recommended by the Board of Directors of the Company for the financial year ended 31<sup>st</sup> March 2022.

## 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. Appointment of Dr. Arup Basu (DIN: 02325890) as Deputy Managing Director 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, Dr. Arup Basu (DIN: 02325890), who was appointed as an Additional Director (Executive) of the Company by the Board of Directors (the 'Board') with effect from 12<sup>th</sup> May 2022 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 196, 197 and 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 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) and basis the recommendation of the Nomination and Remuneration Committee and approval of the Board, the consent of members of the Company, be and is hereby accorded to the appointment of Dr. Arup Basu (DIN: 02325890), as Deputy Managing Director (Executive Director) of the Company for a period of 5 (Five) years with effect from 12<sup>th</sup> May 2022 on the terms and conditions and remuneration as follows:

- a) Basic Salary: ₹ 9,25,000/- per month
- b) Ad Hoc allowance and other allowances: ₹ 11,69,507/- per month (including House Rent Allowance, Car allowance, Medical Allowance, leave travel concession and superannuation)
- c) Perquisites: In addition to the above, Dr. Basu shall also be entitled to below perquisites:
  - (i) Insurance – Life insurance, Accident Insurance and Mediclaim
  - (ii) Car facility
  - (iii) Telecommunication facilities at residence
  - (iv) Leave encashment
- d) Performance Linked Incentive: Upto a sum of ₹ 1,00,00,000/- 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.
- 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.

**RESOLVED FURTHER THAT** the remuneration payable to Dr. Basu 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 above be

continued to be paid as minimum remuneration to Dr. Basu 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 Dr. Basu as Deputy Managing 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 Company Secretary and/or Group Chief Financial Officer of the Company, be and are 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.”

**5. Appointment of Mr. Ravi Kirpalani (DIN: 02613688) 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and basis the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ravi Kirpalani (DIN: 02613688), who was appointed as an Additional Director (Non-Executive, Independent) with effect from 12<sup>th</sup> May 2022 and who is eligible for appointment and who has given a notice in writing signifying his candidature for the appointment as Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from 12<sup>th</sup> May 2022 to 11<sup>th</sup> May 2027;

**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 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.”

**6. Approval for shifting of Registered Office from Mumbai to Aurangabad**

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

**“RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and approval of the Board of Directors, the consent of the members, be and is hereby accorded for shifting of the Registered Office of the Company from “Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai-400070” to “J-2, MIDC Industrial Area, Chikalthana, Aurangabad-431210”, within the jurisdiction of Registrar of Companies, Mumbai, Maharashtra;

**RESOLVED FURTHER THAT** any Executive Director and/or Company Secretary and/or Group Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to execute and/or caused to be executed all such acts, deeds and 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.”

**7. 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, and basis the recommendation of the Audit Committee and approval by the Board of Directors of the Company, the members hereby ratify the remuneration of ₹ 8.50 lakhs (Rupees Eight Lakh and Fifty Thousand) 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 financial year 2022-23;

**RESOLVED FURTHER THAT** any Executive Director and/or Company Secretary and/or Group Chief Financial Officer of the Company, be and are 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. 1A, 5<sup>th</sup> Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai- 400 070

Mumbai  
14<sup>th</sup> June 2022

**Notes:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 2/2022 dated 5<sup>th</sup> May 2022, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December 2021, General Circular No. 02/2021 dated 13<sup>th</sup> January 2021 read with General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 14/2020 dated 8<sup>th</sup> April 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May 2022, respectively issued by the Securities and Exchange Board of India ('SEBI') (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 setting out material facts concerning the business with respect to Item Nos. 4 to 7 forms part of this Notice.
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 ONLY 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 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 are requested to send 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 attend the AGM through VC/OAVM on its behalf and to vote pursuant to Section 113 of the Act, to the Scrutinizer at [sunny.gogiya@legalixir.com](mailto:sunny.gogiya@legalixir.com) and at [gaurav.sainani@legalixir.com](mailto:gaurav.sainani@legalixir.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 5<sup>th</sup> August 2022 to Thursday, 11<sup>th</sup> August 2022 (both days inclusive) for the purpose of determining the eligibility for the dividend, if declared by the Members at the 103<sup>rd</sup> AGM.
7. The dividend as recommended by the Board of Directors, if declared by the members at the 103<sup>rd</sup> AGM, will be paid, subject to deduction of income-tax at source, on or before Friday, 9<sup>th</sup> September 2022:
  - a. In respect of shares held in dematerialised form, to the beneficial owners of the shares as at the close of business hours on Thursday, 4<sup>th</sup> August 2022 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 Thursday, 4<sup>th</sup> August 2022.
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, email address or residential address, are requested to furnish the same:
  - a. In respect of shares held in dematerialised form, to their respective Depository Participants ('DPs') 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 Limited (Formerly known as KFin Technologies Private Limited) ('KFinTech' and/or 'RTA') at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by submitting:
    - i. Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <http://www.greavescottton.com/investors> and on the website of the RTA at [www.kfintech.com](http://www.kfintech.com).
    - ii. Self-attested copy of PAN Card of all holders;
    - iii. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company; and
    - iv. Cancelled cheque bearing the name of the member/first holder. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect

of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <http://www.greavescotton.com/investors>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) in case the shares are held in physical form, quoting their folio no(s).

10. 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.

During the Financial Year 2021-22, unpaid or unclaimed dividend in respect of Final Dividend for the financial year 2013-14 and Interim dividend for the financial year 2014-15 have been transferred to the IEPF Account. 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 Financial Year 2021-22, the Company has transferred 33,502 shares to the IEPF Account.

11. SEBI has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their DPs and Members holding shares in physical form can submit their PAN details to the Company's RTA.

SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021, read together with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December 2021, mandates all the listed companies to record the PAN, Address with PIN code, Email ID, Mobile Number, Bank Account Details, Specimen

Signature and Nomination by holders of physical securities. Shareholders were requested to ensure the above details are updated with the RTA before 1<sup>st</sup> April 2023, since folios for which the above details are not available thereafter shall be marked frozen and the RTA shall not be able to process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC Details and Nomination documents/details are updated. Accordingly, requisite communication has been sent to the Physical Shareholders to update the requisite KYC details.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <http://www.greavescotton.com/investors> and on the website of the Company's RTA at <http://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.

13. As per Regulation 40 of Listing Regulations, as amended, transfer, transmission or transposition of securities of listed companies can be processed only in dematerialised form with effect from 24<sup>th</sup> January 2022, SEBI mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only. 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 dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard.

14. 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 Limited  
(Formerly known as KFin Technologies 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.

15. 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.

16. 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.
17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report 2021-22, the Notice of the 103<sup>rd</sup> 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 2021-22 and the Notice convening the AGM are also available on the Company's website at [www.greaves cotton.com](http://www.greaves cotton.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ('NSDL') (agency appointed for providing the Remote e-Voting facility) at [www.evoting.nsd.com](http://www.evoting.nsd.com)
18. 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 herein below 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 and Share Transfer Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.
19. 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.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
21. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, the 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 Wednesday, 10<sup>th</sup> August 2022, through email on [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com). The same will be replied by/on behalf of the Company suitably.

**22. 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 herein below. The Company has engaged the services of NSDL, who will provide the e-voting facility of 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 Monday, 8<sup>th</sup> August 2022 (9:00 A.M. IST) and ends on Wednesday, 10<sup>th</sup> August 2022 (5:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Thursday, 4<sup>th</sup> August 2022 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 having Membership No. A56804 and Certificate of Practice No. 21563, or failing him Mr. Gaurav Sainani having Membership No. A36600 and Certificate of Practice No. 24482, of SGG & Associates, Practising Company Secretaries, 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**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
<p><b>NSDL Mobile App is available on</b></p>	
<p> <b>App Store</b>       <b>Google Play</b></p>	
 	
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Up on logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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 &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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*****.
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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your ‘initial password’?
    - 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’.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting 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 General Meeting 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 General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### 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 is as follows:

- 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](mailto:inward.ris@kfintech.com) with a copy to the Company at [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com).
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with a copy marked to the Company at [investorservices@greaves cotton.com](mailto:investorservices@greaves cotton.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining**

**virtual meeting for Individual shareholders holding securities in demat mode.**

- c. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated 9<sup>th</sup> December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- 1. Member will be provided with a facility 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 meeting”** menu against 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 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 are encouraged to join the Meeting through Laptops for better experience.
- 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, DP ID and Client ID/folio number, PAN, mobile number at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com) from Friday, 5<sup>th</sup> August 2022 to Saturday, 6<sup>th</sup> August 2022. 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 in the provisions of Income-tax Act, 1961, 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 Income-tax Act, 1961 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 the 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 ₹ 5000/-

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 <http://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.
  - 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 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) As per provision of Section 206AB of the Income Tax Act, 1961 effective 1<sup>st</sup> July 2021, where shareholders have not filed their Income Tax returns for FY 2020-21 and the aggregate of TDS and tax collected at source is ₹ 50,000 or more in the said year ('Specified Persons') the tax shall be deducted at source @ 20% at higher rates. The Central Board of Direct Taxes ('CBDT') has prescribed the functionality for determining whether a person fulfills the conditions of being a 'Specified Person' or not. Accordingly, the Company will verify from the above functionality provided by CBDT whether any Shareholder of the Company is qualified as a "Specified Person" prior to applying the relevant TDS rates. The provisions shall not apply to non-resident shareholders provided they do not have a Permanent Establishment in India.
- e) Benefit under Rule 37BA: In case where shares are held by intermediaries/Custodian and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries and beneficial shareholders will have to provide a declaration.
- f) Kindly note that the aforementioned documents should be uploaded with the Company's RTA at <https://ris.kfintech.com/form15/> or emailed to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). You can also email the same to the Company at [investorservices@greavescotton.com](mailto:investorservices@greavescotton.com). The aforementioned documents and declarations need to be submitted by the Shareholders by 30<sup>th</sup> July 2022.
- g) 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 <http://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 cutoff date i.e. Thursday, 4<sup>th</sup> August 2022 shall view the Notice of the AGM on the Company's website or on the website of NSDL.

Such persons 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." 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.

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. Thursday, 4<sup>th</sup> August 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
4. 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 two working days from the conclusion of the AGM, and the same, along with the consolidated Scrutiniser's Report will be placed on the Company's website at [www.greavescotton.com](http://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 under Item Nos. 4 to 7 of the accompanying Notice.

#### **Item No. 4**

##### **Appointment of Dr. Arup Basu (DIN: 02325890) as a Deputy Managing Director of the Company and to approve his remuneration**

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 12<sup>th</sup> May 2022 appointed Dr. Arup Basu as an Additional Director (Executive) and designated him as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years commencing from 12<sup>th</sup> May 2022 to 11<sup>th</sup> May 2027, in accordance with the provisions of Section 196 and 197 read with Schedule V of the Act, subject to the approval of the Members of the Company.

The Company has received from Dr. Basu (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 other entities 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 statutory authority.

Dr. Basu brings in nearly thirty years of experience and executive leadership in manufacturing intensive businesses starting with Tata

Motors followed by Indian Aluminium Company to Management Consulting (Anderson Consulting/Accenture) to Chemicals (Tata Chemicals) and to Packaging, wherein he was the Managing Director of Huhtamaki India. In his most recent role in Huhtamaki, he led their global flexible packaging business unit. He is an Engineer from Imperial College (University of London) followed by a PhD in Composite Materials from University of Manchester (UK).

Dr. Basu satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Having regard to his qualifications, experience and knowledge, the Board is of the view that the appointment of Dr. Basu as Deputy Managing 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 Deputy Managing Director is set out in the resolution in this Notice.

The severe second wave of the COVID-19 pandemic had a significant humanitarian and economic impact. One of the worst hit sectors was automobiles and engineering business. The outbreak of the second wave of COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread such as travel restrictions, lockdown, restrictions on mass transportation and quarantine measures have impacted our economy and the last mile mobility sectors. These measures impacted Company's operations in the first half of FY 2021-22 including the automotive, non-automotive and retail sectors. During the year, there was a shift to the newer technologies i.e. ICE vehicles were replaced with electric mobility and alternate fuels having a mid-term impact which in turn impacted the overall performance of the Company. Further, we also witnessed Geo political issues in several parts of the world, resulting in the disruption of global supply chains and unprecedented volatility in commodity costs. However, the recovery was seen in the latter half of the financial year. The Company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic related uncertainty and update its assessment. The Company has been focused on investing in technology, building capability and capacity, building empowered teams and developing technology enabled processes across all our business value chains to deliver tangible value to both our customers and shareholders. The Company has also undertaken diversification to the newer businesses which have started yielding results. Considering the ongoing COVID-19 pandemic threat and early stage of newer businesses, the Company may have inadequate profits in the coming years as well. Hence, members' approval is sought for payment of minimum remuneration to Dr. Basu for a period not exceeding 3 (Three) years effective from 12<sup>th</sup> May 2022.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Dr. Basu in case of inadequacy or absence of profits, has been recommended by the Nomination and Remuneration Committee at its Meeting held on 10<sup>th</sup> May 2022 and subsequently approved by the Board at its Meeting held on 12<sup>th</sup> May 2022.

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

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

As required under Regulation 36 of the Listing Regulations and Secretarial Standard-2, brief resume of Dr. Basu, 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 Dr. Basu as Deputy Managing Director of the Company and the remuneration paid/payable to him as stated in the resolution.

The information as required to be disclosed under Section II of Part II of Schedule V to the Act is given in the **Annexure B**.

None of the Directors, Key Managerial Personnel or their relatives, except Dr. Basu, are in any way, concerned or interested in this resolution.

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. Ravi Kirpalani (DIN: 02613688) as an Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 12<sup>th</sup> May 2022 appointed Mr. Ravi Kirpalani (DIN: 02613688) as an Additional Director and designated him as an Independent Director of the Company for a period of 5 (Five) years with effect from 12<sup>th</sup> May 2022, subject to approval of members of the Company.

Mr. Kirpalani has 4 decades of experience in sales, marketing, strategy development and as a CEO of a large listed company. He had worked with global and culturally diverse teams and led major transformational programmes. He had a deep passion for customer relationships, building brands and developing people. He provided strategic direction and oversight of all Thyssenkrupp group companies in India. He is a MBA from Indian Institute of Management – Calcutta and B.A (Hons), Economics from

St. Stephen's College, Delhi. He was previously associated with companies like Castrol India Limited, Thyssenkrupp Group of Companies India and Reckitt Benckiser.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 25 (2A) of Listing Regulations, appointment of an Independent Director requires approval of members by way of special resolution. The Board proposed that Mr. Kirpalani be appointed as an Independent Director on the Board of the Company for a term of 5 (Five) consecutive years from 12<sup>th</sup> May 2022 to 11<sup>th</sup> May 2027. The appointment of Mr. Kirpalani shall be effective upon approval of members of the Company.

The Company has received a notice in writing from Mr. Kirpalani under the provisions of Section 160 of the Act signifying his candidature for the office of Director. He has informed the Company that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has given a declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. In the opinion of the Board, Mr. Kirpalani fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Pursuant to amended Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (As per MCA Notification dated 22<sup>nd</sup> October 2019) effective from 1<sup>st</sup> December 2019, Mr. Kirpalani has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

As required under Regulation 36 of the Listing Regulations and Secretarial Standard-2, brief resume of Mr. Kirpalani, giving nature of expertise, disclosure of relationships between Directors inter se and other directorships and committee memberships and shareholding in the Company, are furnished and forms part of this Notice and enclosed as **Annexure A**.

As per Section 149 of the Act and the Rules thereunder and Listing Regulations, an Independent Director can be appointed on passing a Special Resolution in the General Meeting. Accordingly, the approval of the Members is sought for the appointment of Mr. Kirpalani as an Independent Director.

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

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 for shifting of Registered Office from Mumbai to Aurangabad

Presently, the registered office of the Company is located at Unit No. 1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400070, under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

With a view to improve operational efficiency of the Company and shifting to Company's owned premises, the Board at its meeting held on 12<sup>th</sup> May 2022 proposed for shifting of registered office to J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, within the jurisdiction of Registrar of Companies, Mumbai, Maharashtra, subject to approval of members of the Company.

Later the Board at its meeting held on 14<sup>th</sup> June 2022 approved the following:

- (i) temporarily shifting of the registered office of the Company from "Unit No. 701, 7<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400070" to "Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400070", with effect from 14<sup>th</sup> June 2022,
- (ii) permanently shifting the registered office of the Company from "Unit No.1A, 5<sup>th</sup> Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400070" to "J-2, MIDC Industrial Area, Chikalthana, Aurangabad- 431210", with effect from the date of approval of the members of the Company.

In accordance with the provisions of Section 12 of the Act, except on the approval of Members through special resolution, the registered office of the Company cannot be changed outside the local limits of any town, city, village within same state where such office is situated. Accordingly, the approval of the Members is sought for the shifting of the registered office of the Company to J-2, MIDC Industrial Area, Chikalthana, Aurangabad- 431210.

With reference to Section 110 of the Act and rules made thereunder, as electronic voting facility is provided to the members at this AGM, the Company is exempted from obtaining approval of members through postal ballot only for shifting of the registered office of the Company outside the local limits of any city, town or village.

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

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

**Item No. 7****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 financial year 2022-23 and has consented to act as the Cost Auditor of the Company.

Based on the recommendation of the Audit Committee, the Board at its Meeting held on 12<sup>th</sup> May 2022, 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 financial year 2022-23 at a remuneration of ₹ 8.50 Lakhs (Rupees Eight Lakh and Fifty Thousand) 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 financial year 2022-23.

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

The Directors recommend the Ordinary Resolution as set out in Item No. 7 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. 1A, 5<sup>th</sup> Floor, Tower 3,  
Equinox Business Park, LBS Marg,  
Kurla West, Mumbai- 400 070

Mumbai  
14<sup>th</sup> June 2022

## ANNEXURE A

### PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THIS 103<sup>RD</sup> 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	<b>Mr. Karan Thapar (DIN: 00004264)</b>	<b>Dr. Arup Basu (DIN: 02325890)</b>	<b>Mr. Ravi Kirpalani (DIN: 02613688)</b>
<b>Date of Birth/Age</b>	20 <sup>th</sup> March 1957 65 years	2 <sup>nd</sup> October 1967 54 years	11 <sup>th</sup> November 1958 63 years
<b>Qualification</b>	Chartered Accountant	Engineer from Imperial College (University of London) followed by PhD in Technology (Composite Materials) from University of Manchester (UK)	MBA from Indian Institute of Management – Calcutta; and B.A. (Hons.), Economics from St. Stephen’s College
<b>Date of first appointment</b>	26 <sup>th</sup> September 1991	12 <sup>th</sup> May 2022	12 <sup>th</sup> May 2022
<b>Expertise in Specific functional areas</b>	Managing companies, both private and public, having interest in diversified areas	Brings in nearly thirty years of experience and executive leadership in manufacturing intensive businesses starting with Operations, Management Consulting, Chemicals and Packaging	Experienced in sales, marketing, strategy development and as a CEO of a large listed company
<b>Terms and Conditions for appointment/re-appointment</b>	Re-appointed as Non- Executive Director liable to retire by rotation	Refer Item No. 4 of the Notice and Explanatory Statement	Detailed terms and conditions of appointment of Independent Directors are displayed at Investors section on the website of the Company at <a href="http://www.greavesotton.com">www.greavesotton.com</a>
<b>Remuneration last drawn</b>	Refer Corporate Governance Report	Not Applicable	
<b>Remuneration sought to be paid</b>	Refer Corporate Governance Report	Refer Item No. 4 of the Notice and Explanatory Statement	Refer Corporate Governance Report
<b>Directorships held in other companies</b>	<ul style="list-style-type: none"> <li>• EICL Limited</li> <li>• Premium Transmission Private Limited</li> <li>• Karun Carpets Private Limited</li> <li>• Greaves Electric Mobility Private Limited</li> <li>• DBH Holdings (India) Private Limited</li> <li>• DBH Melior Ltd., Jersey</li> <li>• DBH Consulting Ltd.</li> </ul>	-	Foseco India Limited

Name	Mr. Karan Thapar (DIN: 00004264)	Dr. Arup Basu (DIN: 02325890)	Mr. Ravi Kirpalani (DIN: 02613688)
Memberships/ Chairmanships of committees across other companies	<b>EICL Limited</b> <ul style="list-style-type: none"> <li>• Share Transfer/ Shareholders Grievance Committee (Member)</li> </ul> <b>Premium Transmission Private Limited</b> <ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee (Member)</li> </ul> <b>Karun Carpets Private Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Chairman)</li> <li>• Nomination &amp; Remuneration Committee (Chairman)</li> <li>• Risk Management Committee (Chairman)</li> <li>• Asset Liability Management Committee (Chairman)</li> </ul>	-	<b>Foseco India Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Nomination &amp; Remuneration Committee (Member)</li> <li>• Stakeholders Relationship Committee (Chairperson)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Risk Management Committee (Member)</li> </ul>
Listed entities from which person has resigned during past 3 years	NIL	Huhtamaki India Limited (resigned w.e.f. 12 <sup>th</sup> May 2021)	NIL
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	Refer to Corporate Governance Report		
Shareholding in the Company	NIL		
Justification of Appointment	Not Applicable	Refer to Explanatory Statement to the Notice	
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-	-	Skill matrix and capabilities are mentioned in Annual Report for FY 2021-22 under “Corporate Governance Report” section. The Board and NRC are of the view that Mr. Kirpalani possess all skills and expertise which meets the requirement of the Company at Board level

## ANNEXURE B

STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 4 OF THE NOTICE

### I. GENERAL INFORMATION

1. **Nature of industry:** Greaves Cotton Limited is a diversified multi-product and multi-location engineering company with a rich legacy and brand trust of over 163 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 Greaves Retail centres and smaller spare parts retail outlets across the country. For more information visit- [www.greavescotton.com](http://www.greavescotton.com)
2. **Date or expected date of commencement of commercial production:** 29<sup>th</sup> March 1922
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:**
  - (a) **Standalone Financial performance based on given indicators**

	(₹ In Crore)	
Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Income from Operations and other Income	1209.18	1339.10
Profit/(Loss) before tax	39.27	18.47
Profit/(Loss) after tax	27.08	10.36

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

	(₹ In Crore)	
Particulars	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021
Income from Operations and other Income	1732.05	1508.73
Profit/(Loss) before tax	(16.83)	(13.79)
Profit/(Loss) after tax	(32.80)	(18.78)
Profit/(Loss) after tax & after share in loss of associate	(35.30)	(18.78)

5. **Foreign investments or collaborations, if any:** NIL

### II. INFORMATION ABOUT THE APPOINTEE

#### Dr. Arup Basu – Deputy Managing Director

##### i. Background details:

Dr. Arup Basu is an engineer from Imperial College (University of London) followed by PhD in Composite Materials from University of Manchester (UK). He brings in nearly thirty years of experience and executive leadership in manufacturing intensive businesses starting with Tata Motors followed by Indian Aluminium Company to Management Consulting (Andersen Consulting/Accenture) to Chemicals (Tata Chemicals) and to Packaging, wherein he was the Managing Director of Huhtamaki India. His overall experience and executive leadership has given him multiple opportunities to think strategically and implement the

same for an overall transformation while driving the broader corporate objective of sustainable profitable growth.

##### ii. Past remuneration: Not Applicable

##### iii. Recognition or awards:

- Chairman (2016) and Vice Chairman (2015): CII – Maharashtra State
- Chairman (2013-15): Indian Chemical Council – Western Region
- Board Member: Global Innovation & Technology Alliance (A CII – Govt. of India JV)
- Member: Technology Committee and Start-Up Council respectively in CII

**iv. Job profile and his suitability:**

In this role, Dr. Basu would lead the development and execution of long-term strategies of the Company with the goal of increasing shareholder value and implement the overall Corporate purpose and vision of the Company for all our traditional business units i.e Auto Engines Business, Non-Automotive Business and Retail Business. He would focus on the Company’s business and also plan and execute for the future business opportunity for the Company by seizing new opportunities through innovation, agility, accountability, skill building and people development. Considering his qualifications and experience, he is well suited for the position of Deputy Managing Director of the Company.

**v. Remuneration proposed**

Details of proposed remuneration have been stated in the resolution and explanatory statement in item no. 4 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 trends of similar sized and nature of the business of the Company and is befitting Dr. Basu’s experience, competence and roles and the responsibilities at Greaves.

**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 Dr. Basu, there is no other pecuniary relationship with the Company or with the other Director or Key Managerial Personnel of the Company.

**III. OTHER INFORMATION**

**a) Reasons of loss or inadequate profits**

The severe second wave of the COVID-19 pandemic had a significant humanitarian and economic impact. One of the worst hit sectors was automobiles and engineering business. The outbreak of the second wave of COVID-19 pandemic and the measures adopted by the health authorities to mitigate its spread such as travel restrictions, lockdown, restrictions on mass transportation and quarantine measures have impacted our economy and the last mile mobility sectors. These measures impacted Company’s operations in the first half of FY 2021-22 including the automotive,

non-automotive and retail sectors. During the year, there was a shift to the newer technologies i.e. ICE vehicles were replaced with electric mobility and alternate fuels having a mid-term impact which in turn impacted the overall performance of the Company. Further, we also witnessed Geo political issues in several parts of the world, resulting in the disruption of global supply chains and unprecedented volatility in commodity costs.

**b) 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. The Company has prepared a business 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. The recovery was seen in the latter half of the financial year. The Company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic related uncertainty and update its assessment.

**c) 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. The Company has well diversified its products portfolio and has emerged as strong player in emerging segments of last mile mobility. The Company has been focused on investing in technology, building capability and capacity, building empowered teams and developing technology enabled processes across all our business value chains to deliver tangible value to both our customers and shareholders. Further, the Company will continue to focus on further localizing supply chain ecosystem, strong product innovation, powerful brands, enhanced physical and digital distribution network.

**IV. DISCLOSURES**

- 1. Remuneration package of the managerial person:** Fully described in the resolution and explanatory statement as stated in item no. 4 of this Notice.
- 2. Disclosures in the Board of Directors’ report under the heading ‘Corporate Governance’ included in Annual Report 2021-22:** The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report for FY 2021-22 of the Company.