



June 26, 2019

Stock Code: BSE - 501455
NSE - GREAVESCOT

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sir/Madam,

Sub: Submission of Public Announcement and certified true copy of special resolution passed by the shareholders for buyback of fully paid up equity shares of Rs. 2/- each ("Equity Shares") of Greaves Cotton Limited ("Company") pursuant to the provisions of Regulation 7 and Regulation 5(v) of SEBI (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") respectively

In furtherance to our intimation dated June 25, 2019 and June 26, 2019 and in compliance with the applicable provisions of the Buyback Regulations, we enclose herewith a copy of Public Announcement dated June 26, 2019 pertaining to the captioned Buyback of Equity Shares which was released for publication by the Company on June 27, 2019 in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai

The copy of the said Public Announcement is enclosed as **Annexure A**.

Further, in terms of regulation 5(v) of the Buyback Regulations, a copy of the resolution approving the Buyback passed by the shareholders of the Company through postal ballot and e-voting, the results of which were announced on June 25, 2019, is enclosed as **Annexure B**.

Kindly take the same 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

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CIN: L99999MH1922PLC000987

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070
 Phone: +91 (21) 62211700; Fax: +91 (21) 62217499; E-mail: investor@greavescotton.com; Website: www.greavescotton.com
 Contact Person: Mr. Anindra Basu, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GREAVES COTTON LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK 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) ("EQUITY SHARES") AT A PRICE OF ₹ 175/- (RUPEES ONE HUNDRED AND SEVENTY FIVE ONLY) PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK" OR "BUYBACK OFFER").

1. DETAILS OF THE BUYBACK OFFER

1.1. Pursuant to the provisions of Sections 88, 89, 90, 110 and any other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Management and Administration) Rules, 2014, as amended; the Companies (Share Capital and Debentures) Rules, 2014, as amended; Clause 21 of the Articles of Association of the Company; and in compliance with the Buyback Regulations, the Board of Directors of Greaves Cotton Limited ("Company") (hereinafter referred to as the "Board"), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution at its meeting held on May 2, 2019 ("Board Meeting") has, subject to the approval of the shareholders of the Company ("Shareholders") by way of special resolution through postal ballot as set out hereunder, approved the buyback of up to 1,30,00,000 (One Crore Thirty Lakh Only) Fully Paid-up Equity Shares of face value of ₹ 2 each ("Equity Shares") representing 6.6% of the paid-up equity 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 ₹ 2,27,50,000 (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) ("Maximum Buyback Size") (including any expenses incurred or to be incurred for the Buyback (see Item 3.2 hereunder) such as securities transaction tax, stamp duty, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.).

1.2. 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 initiate 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) ("Maximum Buyback Size") (including any expenses incurred or to be incurred for the Buyback (see Item 3.2 hereunder) such as securities transaction tax, stamp duty, 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 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.

1.3. The Buyback is 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 Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the stock exchanges on which the Equity Shares are listed, namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter referred to as "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.

1.4. The Shareholders of the Company approved the Buyback by way of a special resolution, through postal ballot (including voting) pursuant to the postal ballot notice dated May 23, 2019, the results of which were announced on June 25, 2019.

1.5. The Buyback shall be undertaken on a proportionate basis from the Shareholders ("Eligible Shareholders") as on the record date, i.e. Friday, July 12, 2019 ("Record Date"), through the tender offer process as prescribed under Regulation 4(iv)(a) of the Buyback Regulations and the mechanism for acquisition of the Equity Shares ("Buyback Mechanism") notified by SEBI vide circular CIR/CFD/CYCL/12015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFDP/DIR/2015/131 dated December 01, 2015, including any amendments or statutory modifications or any other mechanism as may be applicable ("SEBI Circulars"). Please refer to Paragraph 10 below for further details regarding the Eligible Shareholders' entitlement to tender the Equity Shares in the Buyback. In this regard, the Company will request SEBI and BSE to provide the acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, Shareholders of foreign nationality, shall be subject to such approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders.

1.7. In terms of the Buyback Regulations, under tender offer process, the promoters and the promoter group of the Company ("Promoters and Promoter Group"), has the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have vide their letters dated May 23, 2019 expressed that they do not intend to participate in the Buyback. The Promoters and Promoter Group of the Company are already in control over the Company and therefore change in voting rights, if any, of the Promoters and Promoter Group, due to Buyback, will not result in change in control. The aggregate shareholding of the Promoters and Promoter Group has been detailed in Paragraph 6.1 of the Public Announcement.

1.8. The aggregate paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as on March 31, 2019 is ₹ 2,21,50,000 (Rupees Two Hundred and Twenty One Crore Fifty Lakhs Only). 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. ₹ 2,20,38,000 (Rupees Two Hundred and Twenty One Crore Eight 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.

1.9. The Buyback will not result, in any benefit to Promoters 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 redemption of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

1.10. Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the participation of a large number of Shareholders, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11. A copy of this Public Announcement is available on the website of the Company at www.greavescotton.com, and is expected to be available on the website of SEBI (i.e. www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com).

2. 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:

- 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;
- The Buyback, which is being implemented through the tender offer process as prescribed under the Buyback Regulations, would involve a redemption of up to 15% of the Equity Shares, which the Company proposes to buyback, for one of its Shareholders, the number of Equity Shares entitled to be purchased by the Shareholders on the Record Date. The Company believes that this redemption for small Shareholders would result in a significant number of the Company's public Shareholders, who would be classified as "Small Shareholders";
- 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;
- The Buyback gives an option to the Eligible Shareholders 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; and
- The Buyback will help in achieving an optimal capital structure.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed ₹ 2,27,50,000 (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (including any expenses incurred or to be incurred for the Buyback (see Item 3.2 hereunder) such as securities transaction tax, stamp duty, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.).

3.2. The maximum amount mentioned above 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%.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. 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.

4.2. 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.

4.3. 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 invitation to the Stock Exchanges regarding the date of the Board Meeting to consider the proposal of the Buyback ("Invitation 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 period preceding the Invitation 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 Invitation Date.

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

5. MAXIMUM NUMBER OF EQUITY SHARES 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.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

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

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	DBH International Private Limited	9,87,40,790	49.44
2	Karun Carpels Private Limited	1,42,08,060	5.92
3	Bharat Star Products Private Limited	1,27,75,865	5.64
Total		12,67,31,715	51.90

6.2. 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 the postal ballot notice, i.e. May 23, 2019, are as follows:

Name	Aggregate Number of Equity Shares purchased/sold	Nature of Transactions	Market Price Per Equity Share (₹)	Date of Transaction	Minimum Price Per Equity Share (₹)	Maximum Price Per Equity Share (₹)
DBH International Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Karun Carpels Private Limited	12,81,440	Market Purchase	123.77	February 12, 2019	114.48	December 11, 2018
Bharat Star Products Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

6.3. No directors of the Company which form part of the Promoters and Promoter Group hold any Equity Shares as on the date of the Board Meeting, i.e. May 2, 2019, and on the date of the postal ballot notice, i.e. May 23, 2019, except the following:

Sl. No.	Name of Director	No. of Equity Shares	% Shareholding
1	Praveen Sachdev	1,000	Negligible
2	Vijay Ravi (Bharat Star Products Private Limited)	20,150	Negligible

6.4. No directors of the Company which form part of the Promoters and 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 the postal ballot notice, i.e. May 23, 2019.

7. INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN BUYBACK

In terms of the Buyback Regulations, under the tender offer process, the Promoters and Promoter Group have vide their letters dated May 23, 2019 expressed that they do not intend to participate in the Buyback.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

- All the Equity Shares of the Company are fully paid up.
- The Company shall not issue any Equity Shares or other specified securities (including by way of bonus, or convert any outstanding employee stock options/outstanding maturities into Equity Shares) from the date of declaration of results of the postal ballot for special resolution passed by the Shareholders approving the proposed Buyback till the date of expiry of the Buyback period.
- The Company shall not tender full payment for a period of one year from the date of expiry of the Buyback period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares into Equity Shares.
- The Company shall not withdraw the Buyback offer the draft letter of offer is filed with SEBI or the Public Announcement of the offer to Buyback is made.
- The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 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 and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- The Company confirms that there are no defaults subsisting in repayment of deposits (including interest payable thereon), redemption of deposits 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.
- The Company further confirms that a period of more than three years has lapsed since any such default which has ceased to subsist.
- The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchanges or through non-stock transactions or through any private arrangement in the implementation of the Buyback.
- The Company has been in compliance with Sections 92, 193, 197 and 199 of the Act.
- The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period.
- There is no pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as on date, and
- 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.

9. 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 that based on such full enquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed the opinion that:

- Immediately following the call of the Board Meeting, i.e. May 2, 2019 and on the date on which the results of the postal ballot including voting for the proposed Buyback were announced, i.e. June 25, 2019, there will be no grounds on which the Company could be found unable to pay its debts;
- 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 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 be in the Board's view 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 the date of the Board Meeting or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be; and
- In forming the aforementioned opinion, the Board has taken into account the liabilities (including prepayments and contingent liabilities) as of the Company were being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, as amended.

9. 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 Sirs/Madams,

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

- This Report is issued in accordance with the terms of our engagement letter dated May 15, 2019.
- 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 compliance of the provisions of Sections 58, 63 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 initiated 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 compilation of the Statement, 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:

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance as to whether we have required 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,
 - 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)(c) of the Act; and
 - 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.
- 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 have included 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 a reasonable assurance about whether these financial statements are free of material misstatement.
- 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.
- 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 enquires 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 will not, having regard to its state of affairs, 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

- 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 accordance with the provisions of Sections 58 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 exchange, 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 relinquishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells, LLP
 Chartered Accountants
 (Firm Registration No. 113366W-W-100218)
 Sd/-
 Mukesh Jain
 Partner
 (Membership No. 108922)

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:

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*	491.80	487.22
Securities Premium	34.59	34.59
General reserve	346.18	345.17
Total Free Reserves (B)	872.56	866.98
Total (A + B)	921.40	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 value of assets of ₹ 6.32 Crore for Standalone financial statements and ₹ 48.33 Crore for Consolidated financial statements respectively.

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

(Contd.)

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in any way, 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 Kashirama
Chief Financial Officer
May 17, 2019

Unquote

10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

10.1. As required under the Buyback Regulations, the Company has fixed Friday, July 12, 2019, as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback.

10.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:

- (a) reserved category for small shareholders; and
- (b) general category for all other Eligible Shareholders

Eligible Shareholders holding Equity Shares, as on the Record Date will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

10.3. As defined in Regulation 2(i) of the Buyback Regulations, a "Small Shareholder" is a Shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000. (Rupees Two Lakh only).

10.4. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) 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 part of this Buyback.

10.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. The entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for calculation of entitlement to tender Equity Shares in the Buyback. The total number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

10.6. In accordance with Regulation 9(i) of the Buyback Regulations, in order to ensure that the same Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholding 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 Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs in the joint shareholding is identical. The shareholding of institutional investors like mutual funds, pension funds, 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 reported by the registrar and transfer agent (the "Registrar") as per the Shareholder records received from the depositories.

10.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

10.8. Eligible 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 may also accept a part of their entitlement. Eligible Shareholders 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.

10.9. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

10.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders 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 Circular.

10.11. 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 Shareholders to the Eligible Shareholders.

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

11.1. The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares in dematerialized form on the Record Date.

11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI under the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee constituted by the Board) authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

11.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 449, Senapati Bapat Marg,
Lower Park, Mumbai - 400 013
Tel: +91 (22) 6523 3000; Fax: +91 (22) 5523 3100;
Contact Person: Sameer Parkar
Webster website: www.ambit.co.in
Email ID: sameer.parkar@ambit.co.in
SEBI Registration Number: INZ00059334
CIN: U71404MH1997PTC107599

11.4. The Company will request the Stock Exchanges to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback ("Designated Stock Exchange"). The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

11.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market.

11.6. PROCEDURE TO BE FOLLOWED BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:

11.6.1. Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Shareholder Broker(s) by indicating to their order the details of Equity Shares they intend to tender under the Buyback.

11.6.2. The Shareholder Broker would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation ("Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker(s).

11.6.3. The details of the special account of Clearing Corporation shall be intimated in the offer opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.

11.6.4. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order by the custodian. The custodian shall either confirm or reject the order no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order must be sent to the custodian again for confirmation.

11.6.5. Upon placing the bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.

11.7. EQUITY SHARES HELD IN THE PHYSICAL FORM:

In accordance with the proviso to Regulation 4(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the SEBI notification No. SEBI/LN-NRO/GM/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 affecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. 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 before tendering their Equity Shares in the Buyback.

11.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

11.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

12. METHOD OF SETTLEMENT

12.1. Upon finalization of the basis of acceptance as per the Buyback Regulations:

12.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.1.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.

12.1.3. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company owned for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.1.4. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.

12.1.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation in the pay-out.

12.1.6. The Shareholder Broker(s) would issue contract note to their respective clients/ Eligible Shareholders. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.7. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc. that may be levied by the Shareholder Broker(s) from the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

12.2. The Equity Shares lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Mr. Alindra Basu
Designation: Company Secretary and Compliance Officer
Address: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070
Phone: +91 (22) 62121700;
Fax: +91 (22) 62121499;
Email: investorservices@greaves cotton.com
Website: www.greaves cotton.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10.30 am to 5.00 pm, on all working days except public holidays, at the above-mentioned address.

14. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

The Company has appointed the following as the Registrar to the Buyback:

Kany FinTech Private Limited
(Formerly known as KCP Advisory Services Private Ltd)
Address: Kany Selenium Tower B Plot No 31 & 32, Financial District Nanavazgaruda, Serlingampally Mandal, Hyderabad - 500032
Contact Person: Mr. Murali Krishna
Tel: +91 (40) 6716 2222
Fax: +91 (40) 2343 1551
Email: GCL.buyback@kany.com
Website: www.kanyfinetech.com
SEBI Registration No.: INR000002021

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10.00 am to 5.00 pm, on all working days except public holidays at the above-mentioned address.

15. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

AMBIT CAPITAL PRIVATE LIMITED
Address: Ambit House, 449, Senapati Bapat Marg, Lower Park, Mumbai - 400 013
Tel: +91 (22) 6523 3000
Fax: +91 (22) 5523 3100
Contact Person: Sameer Parkar
Email: git.buyback@ambit.co.in
Website: www.ambit.co.in
CIN: U71404MH1997PTC107599
SEBI Registration No.: INR0000012379

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Greaves Cotton Limited

Sd/-	Sd/-	Sd/-
Nagesh Basavanthi	Vijay Rai	Alindra Basu
Managing Director	Director	Company Secretary and Compliance Officer
DIN: 01866313	DIN: 00075837	Membership No. ACS 32389

Date: June 26, 2019
Place: Mumbai

(SEE SIGNATURE)

PUBLIC NOTICE

ICICI Bank
ICICI BANK LIMITED
ENGLISH

Regd. Office: ICICI Bank Tower, Near Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Old PDA Road, Varadwada 400 007, Pin: 400 0722333
Corporate Office: ICICI Bank Tower, Near Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Old PDA Road, Varadwada 400 007, Pin: 400 0722333, Email: corporate@icicibank.com
Website: www.icicibank.com

NOTICE is hereby given that, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Board of Directors of the Bank will, inter alia, consider the approval of the unaudited financials for the quarter ending June 30, 2019 at its meeting to be held on Saturday, July 27, 2019, in Mumbai.

The financial results will be available on the Bank's website at www.icicibank.com after the approval of the Board.

In accordance with Regulations 48(2) and 47(2) of the Listing Regulations, Notice of the said meeting for the above purpose has been posted on the website of the Bank at www.icicibank.com and that of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Date: June 26, 2019
Place: Mumbai

NOTICE ACC LIMITED

Reg. Address: Cement House, 121 Mahanagar Kaver Road, Mumbai-400020

NOTICE is hereby given that the certificate for the under mentioned securities of the company has been lost/stolen and the holders of the said securities has applied to the company to issue duplicate certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the company at its registered office within 15 days from this date, else the company will proceed to issue duplicate shares certificate without further information.

Folio No.	Name of the Share holder	No. of Equity Shares	Distinctive Nos.
M25662	MR. MADHUKAR BHAGURAM SAWANT	20 Shares of Rs. 100/- Face Value	4179852/081, 3455371/1372 2865270/9277

Name of the Applicant
MR. MADHUKAR BHAGURAM SAWANT

Place: Mumbai
Date: 26/06/2019

HB ESTATE DEVELOPERS LIMITED

CIN: L99999MH1994PLC034146

Regd. Office: Plot No. 31, Eastern Industrial Area, Sector 22, Gurgaon-122001, Haryana
Pin: +91-124-4272003
Fax No: +91-124-4273003
Email: corporate@hbd.com
Website: www.hbd.com

NOTICE

Notice is hereby given that the Company has received for issuance of Duplicate Share Certificate for 156 Equity Shares of Rs. 10/- each in the name of Mr. Madhukar Bhaguram Sawant, Certificate No. 52571, having Distinctive Nos. 5248433/32, 5248433/32.

The Company shall proceed to issue Duplicate Share Certificate to the above mentioned Shareholder on application received within 15 days from date of publication of this notice.

For HB Estate Developers Limited
Sd/-
RACHINA KURUMANA
(Company Secretary)
N. No. A33557

Date: 26.06.2019
Place: Gurgaon

AIR INDIA ASSETS HOLDING LIMITED

FIFTH CORRIGENDUM TO GLOBAL INVITATION FOR PROPOSED STRATEGIC SALES AND TRANSPORT MANAGEMENT CONTROL OF AIR INDIA AIR TRANSPORT SERVICES LIMITED BY AIR INDIA ASSETS HOLDING LIMITED

A Preliminary Information Memorandum for inviting Expression of Interest (PMI) has already been issued on 12 February 2019 followed by a First Corrigendum, Second Corrigendum, Third Corrigendum and Fourth Corrigendum which were issued by Air India Assets Holding Limited on 5th March 2019, 26th March 2019, 24th April 2019 and 25th May 2019 respectively.

Interested bidders can download the Fifth Corrigendum with respect to the PMI from websites of AIAHL at <http://www.aiahl.com>, AIATSL at <http://www.aiat.com> and Transaction Advisor at <http://www.ey.com/inf/en/home>

RS SOFTWARE (INDIA) LIMITED

(CIN: L72209MH1997PLC043373)

Corporate Office: TAC FORTUNA, 18 Floor, A-2, 2nd Phase, A-10, Sion Road, Mumbai - 400 021
Phone No.: 022-26241123/1235/1234
Fax No.: 022-26241226
Company website: www.rssoftware.com

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of the Company will be held on Friday, 26th July 2019 at 11:30 am at Raibarda Thirika, 33-111, Major Arundel Road, Sri Rosty, New Town, Kolkata - 700 156 to transact the business contained in the Notice including the adoption of Annual Accounts for the Financial Year ended March 31, 2019. The Register of Members and Share Transfer Books of the Company will remain closed from 20th July 2019 to 26th July 2019 (both days inclusive).

By Order of the Board
Kolkata
Date: 26.06.2019
G.D.S. Chatterjee, Secretary

PUBLICATION NOTICE

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

First Appeal No. 381 of 2018

Between, M/S. T. S. Motor Vehicle Sales Private Limited, Appellant

VS. VAGO ACCIDENT CLAIM TRIBUNAL NO. 23 OF 2008, Respondent

SUSHMA MAHESHWARI, through Advocate: Dilip Boddale

Versus

Branch Manager, The Oriental Insurance Co. Ltd. And Anr., Respondent

Claim Papers for Court fees, Expenses for Jurisdiction to

B. No. 2, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 155th, 156th, 157th, 158th, 159th, 160th, 161st, 162nd, 163rd, 164th, 165th, 166th, 167th, 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th, 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th, 188th, 189th, 190th, 191st, 192nd, 193rd, 194th, 195th, 196th, 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th, 205th, 206th, 207th, 208th, 209th, 210th, 211st, 212th, 213th, 214th, 215th, 216th, 217th, 218th, 219th, 220th, 221st, 222nd, 223rd, 224th, 225th, 226th, 227th, 228th, 229th, 230th, 231st, 232nd, 233rd, 234th, 235th, 236th, 237th, 238th, 239th, 240th, 241st, 242nd, 243rd, 244th, 245th, 246th, 247th, 248th, 249th, 250th, 251st, 252nd, 253rd, 254th, 255th, 256th, 257th, 258th, 259th, 260th, 261st, 262nd, 263rd, 264th, 265th, 266th, 267th, 268th, 269th, 270th, 271st, 272nd, 273rd, 274th, 275th, 276th, 277th, 278th, 279th, 280th, 281st, 282nd, 283rd, 284th, 285th, 286th, 287th, 288th, 289th, 290th, 291st, 292nd, 293rd, 294th, 295th, 296th, 297th, 298th, 299th, 300th, 301st, 302nd, 303rd, 304th, 305th, 306th, 307th, 308th, 309th, 310th, 311st, 312th, 313th, 314th, 315th, 316th, 317th, 318th, 319th, 320th, 321st, 322nd, 323rd, 324th, 325th, 326th, 327th, 328th, 329th, 330th, 331st, 332nd, 333rd, 334th, 335th, 336th, 337th, 338th, 339th, 340th, 341st, 342nd, 343rd, 344th, 345th, 346th, 347th, 348th, 349th, 350th, 351st, 352nd, 353rd, 354th, 355th, 356th, 357th, 358th, 359th, 360th, 361st, 362nd, 363rd, 364th, 365th, 366th, 367th, 368th, 369th, 370th, 371st, 372nd, 373rd, 374th, 375th, 376th, 377th, 378th, 379th, 380th, 381st, 382nd, 383rd, 384th, 385th, 386th, 387th, 388th, 389th, 390th, 391st, 392nd, 393rd, 394th, 395th, 396th, 397th, 398th, 399th, 400th, 401st, 402nd, 403rd, 404th, 405th, 406th, 407th, 408th, 409th, 410th, 411st, 412th, 413th, 414th, 415th, 416th, 417th, 418th, 419th, 420th, 421st, 422nd, 423rd,

GREAVES
SINCE 1938

GREAVES COTTON LIMITED

 CIN: L09999MH1922PLC000987
 Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 670
 Phone: +91 (22) 62217700; Fax: +91 (22) 62217439; E-mail: investorservices@greavescotton.com; Website: www.greavescotton.com
 Contact Person: Mr. Alindro Russo, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GREAVES COTTON LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 70 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK 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) ("EQUITY SHARES") AT A PRICE OF ₹ 175/- (RUPEES ONE HUNDRED AND SEVENTY FIVE ONLY) PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK" OR "BUYBACK OFFER").

1. DETAILS OF THE BUYBACK OFFER

1.1. Pursuant to the provisions of Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 (the "Act"), the Companies (Management and Administration) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, Clause 21 of the Articles of Association of the Company, and in compliance with the Buyback Regulations, the Board of Directors of Greaves Cotton Limited ("Company"), (hereinafter referred to as the "Board"), which expression includes any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution at its meeting held on May 2, 2019 ("Board Meeting"), has, subject to the approval of the shareholders at the Company ("Shareholders") 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 5.52% 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, brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.).

1.2. 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 & 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 equity 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 Lakh Only) (which is within the limit prescribed by the Board of Directors at the Board Meeting) ("Maximum 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 financial statements of the Company, respectively, of the Company for the financial year ended March 31, 2019.

1.3. The Buyback is 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 Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the stock exchanges on which the Equity Shares are listed, namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter referred to as "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.

1.4. The Shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot, including the tendering of the postal ballot dated May 23, 2019, the results of which were announced on June 25, 2019.

1.5. The Buyback shall be undertaken on a proportionate basis from the Shareholders ("Eligible Shareholders") as on the record date, i.e. Friday, July 12, 2019 ("Record Date"), through the "Tender Offer" process as prescribed under Regulation 40(v)(e) of the Buyback Regulations and the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/PO/CL/2015 dated April 1, 2015 read with the circulars issued in relation thereto, including the circular CFDP/DCR/CFP/2016/131 dated December 09, 2016 including any amendments or statutory modifications or such other mechanism as may be applicable ("SEBI Circulars"). Please refer to Paragraph 10 below for further details regarding the Record Date and Shareholders' entitlement to tender their Equity Shares in the Buyback. In this regard, the Company will request NSE and BSE to provide the acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including offshore Overseas Corporate Bodies), Foreign Portfolio Investors, Non-Resident Indians, Shareholders of foreign nationality, shall be subject to such approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident Shareholders.

1.7. In terms of the Buyback Regulations, under tender offer process, the promoters and the promoter group of the Company ("Promoters and Promoter Group"), has the option to participate in the Buyback. In this regard, the Promoters and Promoter Group have vide their letters dated May 23, 2019 expressed that they do not intend to participate in the Buyback. The Promoters and Promoter Group of the Company is already in control over the Company and therefore change in its shareholding by the Promoters and Promoter Group, due to Buyback, will not result in change in control. The aggregate shareholding of the Promoters and Promoter Group has been detailed in Paragraph 6.1 of this Public Announcement.

1.8. The aggregate paid-up equity share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 is ₹ 921.50 crore. 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 crore. The maximum amount proposed to be utilized for the Buyback is ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakh 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 at March 31, 2019.

1.9. The Buyback will not result in any benefit to Promoters 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.

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

1.11. A copy of this Public Announcement is available on the website of the Company at www.greavescotton.com and is expected to be available on the website of SEBI (i.e. www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

2. 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 as compared to the following reasons:

2.1. The Buyback will help the Company to distribute surplus cash to its Shareholders holding Equity Shares thereby in proportion to their shareholding thereby enhancing the overall return for them;

2.2. The Buyback, which is being implemented through the tender offer process 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 entitling them to 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 small Shareholders, who would be classified as "Small Shareholders";

2.3. 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;

2.4. The Buyback gives an option to the Eligible Shareholders 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; and

2.5. The Buyback will help in achieving an optimal capital structure.

3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed ₹ 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakh 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.).

3.2. The maximum amount mentioned above 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%.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. 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.

4.2. 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.

4.3. The Buyback Price represents:

- premium of 30.4% and 30.9% 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 nomination 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 period 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.

4.4. The closing market price of the Equity Shares as on the Intimation Date was ₹ 140.10 and ₹ 143.00 on the BSE and the NSE, respectively.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back 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.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

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

Sl. No.	Name	No. of Equity Shares	% Shareholding
1	D B H International Private Limited	9,87,48,790	49.44
2	Karnat Carparts Private Limited	1,42,09,200	3.82
3	Bhavini Starch Products Private Limited	1,37,75,865	5.64
Total		12,67,31,715	51.90

6.2. 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 Board Meeting, i.e. May 2, 2019, and the date of the postal ballot notice, i.e. May 23, 2019, are as follows:

Name	Aggregate Number of Equity Shares purchased/sold	Nature of Transactions	Market Price Per Equity Share (₹)	Date of Transaction	Minimum Price Per Share (₹)	Maximum Price Per Share (₹)
DBH International Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Karnat Carparts Private Limited	12,81,443	Market Purchase	123.77	February 12, 2019	114.48	December 11, 2018
Bhavini Starch Products Private Limited	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

6.3. No directors of the companies which form part of the Promoters and Promoter Group hold any Equity Shares as on the date of the Board Meeting, i.e. May 2, 2019, and on the date of the postal ballot notice, i.e. May 23, 2019, except the following:

Sl. No.	Name of Director	No. of Equity Shares	% Shareholding
1	Pravleen Sachdev (ID B H International Private Limited)	1,000	Negligible
2	Vijay Raj (Bhavini Starch Products Private Limited)	20,150	Negligible

6.4. No directors of the companies which form part of the Promoters and 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 the postal ballot notice, i.e. May 23, 2019.

6.5. INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN BUYBACK

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

7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

7.1. All the Equity Shares of the Company are fully paid up.

7.2. The Company shall not issue any Equity Shares or other specified securities (including by way of bonus, or convert any outstanding employee stock options/outstanding instruments into Equity Shares) from the date of declaration of results of the postal ballot for special resolution passed by the Shareholders approving the proposed Buyback till the date of expiry of the Buyback period.

7.3. 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 its subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

7.4. The Company shall not withdraw the Buyback offer till the date of expiry of the Buyback period.

7.5. The Company shall not buyback lock-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in till the Equity Shares become transferable.

7.6. 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 and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

7.7. The Company confirms that there are no defaults subsisting in repayment of deposits (including interest payable thereon), 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.

7.8. The Company further confirms that a period of more than three years has elapsed since any such default which has ceased to subsist.

7.9. 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.

7.10. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

7.11. The Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of the Buyback period.

7.12. There is no pendency of any scheme of amalgamation or compromise or arrangement involving the Company pursuant to the provisions of the Companies Act, as on date, and

7.13. 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.

8. CONFIRMATIONS FROM THE BOARD

8.1. Immediately following the date of the Board Meeting, i.e. May 2, 2019 and the date on which the results of the postal ballot including voting for the proposed Buyback were announced, i.e. June 25, 2019, there will be no grounds on which the Company could be found liable to pay its debts.

8.2. 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 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 the date of the Board Meeting or within a period of one year from the date on which the results of the postal ballot will be declared, as the case may be; and

8.3. 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, as amended.

9. 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 & Sells, LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Notice
The Board of Directors
Greaves Cotton Limited
Unit No. 701, 7th Floor,
Tower 3, Equinox Business Park,
LBS Marg, Kurla West,
Mumbai - 400 970

Dear Sir/Madam,

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

- This Report is issued in accordance with the terms of our engagement letter dated May 15, 2019.
- 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) ("Statement") as at March 31, 2019 (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

- 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:

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- 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;
- 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
- 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 date of the Statement and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

3. 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 in 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 Audit and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 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 and the Buyback Regulations. (i) To enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, call 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 (c) for providing to the managers, each for the purpose of arrangement of equity shares and may not be suitable for any other purpose.

Restriction on Use

- 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 of 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, call 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 (c) for providing to the managers, each for the purpose of arrangement of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 1173555W-100018)
Sd/-

Mukesh Jain
Partner
(Membership No. 198252)

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:

Particulars	Standalone financial statements	Consolidated financial statements
Paid-up Equity Share Capital as at (A)	46.84	46.84
Free reserves as at March 31, 2019		
Retained earnings*	491.89	487.22
Securities Premium	34.59	34.53
General reserve	346.18	345.17
Total Free Reserves (B)	872.66	866.96
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. 48.52 Crore for Standalone financial statements and Rs. 46.33 Crore for Consolidated financial statements respectively.

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

(Continued)

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in any way, connected or interested, either directly or indirectly in relation of the said resolution, and except to the extent of their respective interest as shareholders, if the Company.

For Greaves Cotton Limited
Sd/-
Nasir Kishore
Chief Financial Officer
May 17, 2019

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10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 10.1. As required under the Buyback Regulations, the Company has fixed Friday, July 12, 2019, as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buyback.
- 10.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
 - (a) reserved category for small shareholders; and
 - (b) general category for all other Eligible Shareholders.
 Eligible Shareholders holding Equity Shares, as on the Record Date will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.
- 10.3. As defined in Regulation 2(i) of the Buyback Regulations, a "Small Shareholder" is a Shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh only).
- 10.4. In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares offered as per the unavailability of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of its Buyback.
- 10.5. Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. If the Buyback entitlement for any Eligible Shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.6. In accordance with Regulation 7(iii) of the Buyback Regulations, in order to ensure that the same Shareholder with multiple demat accounts, shall 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 Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in those whose this sequence of 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 number/unique based on information prepared by the registrar and transfer agent (the "Registrar") as per the Shareholder records received from the depositories.
- 10.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.
- 10.8. Eligible 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 may also accept a part of their entitlement. Eligible Shareholders 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.
- 10.9. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.10. The Equity Shares tendered as per the entitlement by Eligible Shareholders 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 Circular.
- 10.11. 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 in due course to the Eligible Shareholder(s).
11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- 11.1. The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares in dematerialized form on the Record Date.
- 11.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI under the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board including the Buyback Committee constituted by the Board to authorize to complete the formalities of the Buyback and on such terms and conditions as may be permitted by law from time to time.

- 11.3. For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through which the purchases and settlements on account of the Buyback would be made by the Company. In the tendering process, the Company's Broker will also process the orders received from the Eligible Shareholders. The contact details of the Company's Broker are as follows:

AMBIT CAPITAL PRIVATE LIMITED
Ambit House, 443, Senapati Bapat Marg,
Lower Park, Mumbai - 400 013
Tel: +91 (22) 6623 3000 Fax: +91 (22) 6623 3100
Contact Person: Sameer Pawar
E-mail ID: Sameer.Pawar@ambit.co
Website: www.ambit.co
SEBI Registration Number: IN20020250334
CIN: U74104MH1997PTC107524

- 11.4. The Company will request the Stock Exchanges to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. SEBI will be the designated stock exchange for the purpose of this Buyback ("Designated Stock Exchange"). The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market.
- 11.6. PROCEDURE TO BE FOLLOWED BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:
 - 11.6.1. Eligible Shareholders who desire to tender their Equity Shares in electronic form under Buyback would have to do so through their respective Shareholder Broker(s) by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.
 - 11.6.2. The Shareholder Broker would be required to place an order bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Investor Clearing Corporation Limited or the National Securities Clearing Corporation ("Clearing Corporation"), by using the early pay mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker(s).
 - 11.6.3. The details of the special account of Clearing Corporation shall be informed in the offer opening circular that will be issued by the Stock Exchanges or the Clearing Corporation.
 - 11.6.4. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of the order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall require the custodian confirmation and the rejected order shall be sent to the custodian again for confirmation.
 - 11.6.5. Upon placing the bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- 11.7. EQUITY SHARES HELD IN THE PHYSICAL FORM:
 In accordance with the proviso to Regulation 40(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the SEBI notification No. SEBI/LAD/NFO/ON/2018-4 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 affecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. 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 before tendering their Equity Shares in the Buyback.
- 11.8. Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.9. The cumulative quantity of Equity Shares tendered under the Buyback shall be made available on the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com) through the trading session and will be updated at specific intervals during the tendering period.
12. METHOD OF SETTLEMENT
- 12.1. Upon finalization of the basis of acceptance as per the Buyback Regulations:
 - 12.1.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - 12.1.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payment to respective Eligible Shareholders, if the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such Eligible Shareholders.

- 12.1.3. The Equity Shares bought back in demat form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

- 12.1.4. The Eligible Shareholders will have to ensure that they keep the unpaid/unpaid participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.
- 12.1.5. Excess demat Equity Shares or unsubmitted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation in the pay-off.
- 12.1.6. The Shareholder Broker(s) would issue contract note to their respective clients/Eligible Shareholders. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.1.7. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

- 12.2. The Equity Shares lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name : Mr. Atindra Basu
Designation : Company Secretary and Compliance Officer
Address : Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBIS Marg, Kurla West, Mumbai - 400 070
Phone : +91 (22) 62211700
Fax : +91 (22) 62217499
Email : investor@greaves.com
Website : www.greaves.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm, on all working days except public holidays, at the above-mentioned address.

14. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

The Company has appointed the following as the Registrar to the Buyback:

Kany FinTech Private Limited
(Formerly known as KCPIL Advisory Services Private Ltd)
Address : Kany Selenium Tower B Plot No 31 & 32, Financial District Nanaknagar, Serlingampally Mandal, Hyderabad - 500032
Contact Person: M. Murali Krishna
Tel : +91 (40) 6715 2222
Fax : +91 (40) 2343 1551
Email : GCL.buyback@kany.com
Website : https://www.kanyfintech.com
SEBI Registration No. : INR000002071

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm, on all working days except public holidays at the above-mentioned address.

15. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

AMBIT CAPITAL PRIVATE LIMITED
Address: Ambit House, 443, Senapati Bapat Marg, Lower Park, Mumbai - 400 013
Tel: +91 (22) 6623 3000
Fax: +91 (22) 6623 3100
Contact Person: Kishore Kumar J
Email: gcl.buyback@ambit.co
Website: www.ambit.co
CIN: U74104MH1997PTC107524
SEBI Registration No. : INR000012379

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Regulation 24(i) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Greaves Cotton Limited

Sd/- Nagesh Basavanthali Managing Director & CEO DIN: 01965313	Sd/- Vijay Rai Director DIN: 00075837	Sd/- Alinca Datta Company Secretary and Compliance Officer Membership No. ACS 32389
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Date : June 26, 2019

Place : Mumbai

PHS-02/19A

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GREAVES
SINCE 1877

* Adjusted for re-measurement policy (net of tax) on fair valuation of assets of Rs. 46.24 Crore for Standalone financial statements and Rs. 46.33 Crore for Consolidated financial statements respectively.

સૌકશીથી જાસીર મોટોન

PUBLIC NOTICE
TO WHOMSOEVER IT IS CONCERN
Notice is hereby given that the public is large trial on Client Mr. Mahesh Ramdas Kashyap and 2) Mr. Manoj Mahesh Kashyap, are interested in the assets and parcels of client plot of land bearing CTS No. 2, 20th, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 8

NOTICE
SHRI JAY MANGAL TIWARI, a Member

Nobis is hereby given to the public in large trial on April 19/Mr. Valentin Rumlina, Kuznetsov and 25 Mr. M. M. Vasil'evskiy are planning to purchase land and parcel of coal plot of land bearing CFS No. 2-204, 53 Area corresponding to Survey No. 44 of Village Dargovsk, Talysh-Borzh, within the Municipal jurisdiction of P.M.R. Ward 6 Municipal Corporation of Greater Bombay and within the Region and Sub-registration District MSO.

PUBLIC NOTICE

1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605,

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For and on behalf of:

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12.1. EQUITY

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12.2. The Equity Share

13. COMPLIANCE

The Company's

Name

to tender Equity Shares in the
Stock Exchanges. Before doing

Phone
Fax
Email
Website

Shareholder Broker(s) shall provide

Exchange
June 2013
Disclosure
notification
is released
from April 1,
unless the
Company
is Buyside

Tel
Fax
Email
Website
SEBI Registr

In case of any query,
Monday in Friday per
the above-mentioned

15. MANAGER TO
The Company

Received 10 October 2005; accepted 12 December 2005
Published online 12 January 2006 in Wiley InterScience (www.interscience.wiley.com). DOI: 10.1002/anie.200525911

16. DIRECTORS' RESPONSIBILITIES
In terms of Regulatory Responsibility for all such documents containing misleading information

g to the Buyback to the Clearing

Date: June 26, 2011
Place: Mumbai



**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY THE POSTAL
BALLOT/REMOTE E-VOTING BY THE MEMBERS OF THE
COMPANY ON SUNDAY, 23RD JUNE, 2019**

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

"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 Rs. 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 Rs. 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share (**"Buyback Price"**) payable in cash for an aggregate consideration amount not exceeding Rs. 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"**).



GREAVES COTTON LIMITED

www.greaves cotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India 1
Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987

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."

For Greaves Cotton Limited

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Membership No.: ACS 32389
Address: Unit No. 701, 7th Floor, Tower 3,
Equinox Business Park,
LBS Marg, Kurla West,
Mumbai - 400070



CERTIFIED TRUE COPY OF EXPLANATORY STATEMENT PERTAINING TO THE SPECIAL RESOLUTION PASSED BY THE POSTAL BALLOT/REMOTE E-VOTING BY THE MEMBERS OF THE COMPANY ON SUNDAY, 23RD JUNE, 2019

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 Rs. 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 Rs. 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share (the "**Buyback Price**") payable in cash for an aggregate consideration amount not exceeding Rs. 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 finalise the terms of 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 stand revised to 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 Rs. 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 Buy-Back 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 Rs. 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 Rs. 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share.
- (ii) The Buyback Price of Rs. 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 Rs. 140.10 and Rs. 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 Rs. 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, 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 Rs. 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 Rs. 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., Rs. 230.38 crores. The maximum amount proposed to be utilized for the Buyback, Rs. 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 (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	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:
- a. 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.
 - b. 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.
 - c. 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, as applicable.

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.

For Greaves Cotton Limited



Atindra Basu
Head - Legal, Internal Audit
& Company Secretary



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