

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, 5<sup>th</sup> 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**

Annexure A

# **GREAVES COTTON LIMITED**

Regislered Office: Unit No. 701, 7" Floor Tower 3, Equinos Bosiness Phone: +91 (22) 62211790: Fax: +91 (22) 62217499; E-mail: Investorservices/rgreavescol Contact Person: Mr. Alindra Basu, Company Secretary and Co

UBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/
REPERICIAL OWNERS OF EQUITY SHARES OF GREAVES COTTON LIMITED FOR THE 
UVBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE 
ECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) 
ROULATIONS, 2013, ASAMEDIOS

REQULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7() 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 emendments from time to time ("Buyback Regulations") and colorist the disclosures as specified in Schedule if to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 1,30,00,00 (ONE CRORE THIRTY LAKH ONLY) FILLY PAID-UP EQUITY SHARES OF FACE VALUE OF 7 27- (RUPEES TWO ONLY) ("EQUITY SHARES OF FACE VALUE OF 7 27- (RUPEES TWO ONLY) ("EQUITY SHARES OF FAME PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK" OR "BUYBACK OFFER").

# DETAILS OF THE BUYBACK OFFER

- DETAIL OF THE BUYANCK OFFER INDETAILS OF THE BUYANCK OFFER INPlysical Is pits provisions of Bections 18, in; 70, 110 and any other applicable previsions
  of the Companies Act, 2013, the "Act," the Companies (Marsaprenia) and Administrations
  (Multi-2014, as animated the Companies (Share Capital and Debentures) Rules, 2014, as
  a principle, Claisse at of the Articles of Association of the Company (and companies
  what the Buybeck Regulations, the Board of Directors of Directors Contactions
  what the Buybeck Regulations, the Board of Directors of Directors
  (Company) (Parsanshire inferted in association of the Company) (Charashire includes any
  committee constituted by the Board to exercise its powers, including the powers conferred
  by this resolution) at its meeting hadd on May 2, 2019 (Board Meeting) has, subject
  to the approved of the shareholders of the Company ("Shareholders") by way of
  special resolution through costal basific and subject to such approveds of statistics,
  regulatory of governmental archoric es at may be required under approache Lews, approved
  The Hundred and Eighly Six Conf. July paid-up eaply shares of the available of 2735 (Ropes
  One Hundred and Severy Fivo Only) per Equily Share (the Buyback Price') payable
  use has been aggregate consideration amount in deceeding 2.24 for any confidence
  publication expenses, per confidence of the Buyback Price') payable
  in Eughack time filling the payable in SEBI, advisors' feets, public announcement
  publication expenses, etc.). CST, stamp don't order indention
  and related organies, etc.).
- ine Brypack into finish prepayed is SEBI, advisor's fees, public announcement, protectable represents, practing and disparts represent, stransaction casts vitz briokerage, applicable tares soon as Securities limitariation is. GST, stamp day, other incidental and related expenses, etc.].

  Pursuant is the sufferior system of Directors during the Board Meeling | Landisce file lemms of constituted by the Board of Directors during the Board Meeling | Landisce file lemms of constituted by the Board of Directors during the Board Meeling | Landisce file lemms of cl. (a) the "Stalement of permissible capital payment" presented by the Carneavy, containing the computation of amount of permissible capital payment (a) advisors of the Buydeax's of Equity Shares in accordance with section 082(c) of the Act, based on the Buydeax's of Equity Shares in accordance with section 082(c) of the Stallatory Auditors of the Buydeax's of Equity Shares and Stallatements as at and for the year ended March 31, 2019, and (b) the report dated than stallatements are and and for they are ended March 31, 2019, and (b) the report dated they 17, 2019 of the Stallatory Auditors of the Company, Celebrat Stallators and Stallators and resolved that the number of Equity Shares has been been prepared to the Stallatory Auditors of the Company, Celebrat Stallators and Stallators and resolved that the number of Equity Shares that the stallator and resolved that the number of Equity Shares that the stallator and resolved that the number of Equity Shares that the stallator and resolved that the number of Equity Shares that the stallator and the stallator and resolved that the number of Equity Shares of the Stallators and the stallator and resolved that the stallator and the stallators and the stal

- Buyback: from the Eligible Shareholders who are residents outside India Inducting Foreign Corporate Bodies (Including establie Overseas Corporate Bodies), Foreign Portifolic Investion, Non-Redizient Indians, Shareholders of Ioreign antionality, shall be subject to such approvals, if any and is the extent required from the concerned subhenic indianty approvals known the Rell under the Foreign Example Management Act, 1992 and the rules and regulations have determined, and that such approvals shall be required to be 1sten by each non-recident Remarkation.
- shall be required to be laken by such non-recident Sharcholders. In learned in Beyback Regulations, under tender ofter process, the promoters the promoter group of the Company ("Promoters and Promoter Group"), has option to pame paid in the Boyback. In this regard, the Promoters and Promoter Group have vide their ideated safety 23, 2019 sepressed that they do not intent participate in the Buyback. The Premoters and Promoter Group of the Companite already in control over the Company and Intention change in voting falls, if any, of Promoters and Promoter Group has been detailed. Paragona 6.1 of the Public Announcement.
- Paragraph 6.1 of this Public Announceman.

  The appropriate paid-un equity share capital and free reserves as partitle falest audited standards frame and standards of the Company as on March 31, 2019 is 3.921.50 crores, Under the smokes ons of the Act, the funds deployed for the Buyback cannot asseed 25% of the aggregate of the hally partitly other capital and time reserves of the Company 1s., 7.29.38 crores. The maximum amount proposed to be utilized for the Spylack, 1.29.50 corter (Rupese Trus Hundrid and Thereby Swere force Fifty Lash) and fines reserves as the time latest a violetic strainard Thereby Swere force Fifty Lash and fines reserves as but the latest audited strainards framework statements of the Company's 1st pay one of the Company past Buyback.
- Participation in the Buyback by Eligible Shireholders may frigger capital gains taxation in India and in their country of residence. The chrosaction of Buyback would also be chargeable to securities I consistent or as in India. However, in view of the participatory crafts of that Consequences, the Eligible Shareholders are advised to gongat their own logal, I intended and the advisors prior to participating in the Buyback.
- A copy of this Public Antiouncement is dealight in the extente of the Company at www.gravescoffon.com, and is expected to be available on this website of SEBI re-www.sebip.com during this period of the Buyback and on the websites of the Stock Exchanges re- www.bse.ndu.com and www.nseindia.com.

# NECESSITY FOR THE BUYBACK

INCLESSIF FOR THE BUTTALKS.

Mare butydate is the acquisition by a company of its own shares. The objective is to altum surplus cash to the Shareholders holding Equity Shares of the Company, Buyback as more officient form of ostroburing surplus cash to the Shareholders holding Equity Shares of the Company, inter all for the following reasons:

The Buyback will help the Company to distribute surplus cash to its Shareholders ording Equity Shares breadly in proportion to their shareholding thereby enhancing the world! relatin for them:

- overall return for inem:
  The Buyback, whom is being implemented intrough the tender cher process, as presonbed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Regulations of the Company proprietes to buyback, for Armal Stammed dees or the actual number of Equity Strates entitled as por the shareholding of small Shareholdins on the Regulation Regulation
- The Buyback is generally expected to improve return on neutry and improve earnings per shale by reduction in the equity hase of the Company, thereby leading to long term increase in Shareholders' value;
- increase in Shareholders' value; The Buyback gives an cybin in othe Bilgible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; cr (B) not to participate in the Buyback and get a reputant increase in their percentage tha rehalding in the Company pool the Buyback, without additional investionals.

- MAXINUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES
- PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES
  The maximum amount required for Buyback will not receive 17.27 50 cm (Rupees Two Hundred and Teach) 55 cm Cape Fifty Lakin Cody) (accluding any expenses lequired on low enumer of the Buyback is mit fing to payable to SEBI, addison fices, public announcement publication expenses, prefing and obsolute on several terms action costs vs. tronkratego applicable traves out in a securities transaction cost 50°C. Laking dough other incidential and related originates, set in.

  The maximum amount membrand deviewald is 24°BP\*, and 24°B4\*, of the aggregation of the fully paid-up equely share capital and froe reserves as per the latest suddied standarions and consolidated instancial statements, respectively, of the Company for the femancial year ended Maxim 31°, 2019, which is within the prescribed firmt of 25°C, MAXIMUM PRICE FOR BUYBACK OF THE SOUTHY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE.

- ARRIVING AT THE BUYBACK PRICE

  The Equity Shares of the Company are proposed to be bought back at a price of 1752- (Rupes One Honored and Seventy Five Only) per Equity Share.

  The Buyback Price of 1 1752- (Rupers One Hundred and Seventy) Five Only) per Equity Share on the Equity Share on the Equity Share on the End of the Equity Share on the End of the Equity Shares on the Shock Eschanges where the Equity Shares of the Company are listed, (d) the net worth of the Company, and (ii) the introduced the Equity Share.

  The Buyback Price represents:

  (a) prenium of 30.4% and 30.8% to the volume weighted average market price of the Equity Shares on the SSE and the MSE respectively, during the 2 (three months period praceding April 26, 2015), see gift both of information to the Spotk Enchanges regioning the date of the Board Meeting to invested the preparate of the Duybeak (hithmatile Date); and

  (a) premium of 36.4% and 37.2% for the volume weighted average market price of the Equity Shares on the SSE and the NSE, respectively, during the Gray months.

  Equity Shares on the SSE and the NSE, respectively, during the Gray months.

  Performed of 24.5% and 24.7% over the discipling of the Equity Shares on the BSE and the NSE, respectively. Joining the Gray months.
- 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  $\ell$  140.10 and  $\ell$  140.30 on the BSE and the NSE respectively.
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO SUYBACK
- The Company proposes to buy back up to 1,30,00,000 (One Clore Thirty Lakins Only) ruly paid up Equity Shares of face value of 7.2% (Ruddes Two Only) each.

  DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK.
- The aggregals 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 so the date of the postel ballot notice, i.e. May 22, 2019, and the sate of this public amissantiment, see as follows:

81. No.	Name	No. of Equity	% Shareholding
1	D.B.H. International Private Limited	9,87,40,790	40.44
2	Karun Carpets Private Limited	1.42,09.060	5.92
1	Sharet Starch Products Private Limited	1.27.75,865	5.64
	Total	12,67,31,715	51.90

Aggregate shares purchased or sold by the Prometers and Prometer Glaup and persons who are in control of the Company during a period of our monits preceding the date of the Board Meeting, i.e., May 7, 2019, and the date of the postal faelbut notice, i.e. May 32, 3019, one as fathers.

	Aggregate Number of Equity Shores purchased/ sold	Nature of Transactions	Maximum Price Per Equity Share (1)	Date of Maximum Price	Minimum Price Per Equity Grune (C)	Data of Minimum Price
DBH International Private Limited	Ni	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Kerun Carpats Private Limited	12,81,445	Market Purchase	123,77	February 12, 2019	114.48	December 11, 2018
Bharar Starch Products Private Limited	NII	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

SI. No.	Heme of Director	No. of Equity Sheres	% Shareholding
1	Prayeen Sachdov (D B H International Private Limited)	1,000	Negligible
2	Vijay Rai (Bitaral Starch Products Private Limited)	20,150	Naglig bla

Toward amount consumers consumers and a surface of the Promotions and Promoter Group have purchased or sold Equity Shares during a pend of six months preceding the data of the Board Meeting, i.e., May 2, 2010, and the date of the board having a surface of the sold that is not set to the sold to the postal batter notice, i.e. May 23, 2019.

terms of the Buyback Regulations, under the lender offer process, the Premiclers of Promotier Group have an aption to participate in the Buyback, in this repard, the monoters and Promoter Group entities have ved their interes dated May 23, 2019 pressed that they do not infend to participate in the Buyback.

- CONFIDENCE 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 borus, or convival any outsidening amelyies a lock options/outstanding increases. The conviction of the convict
- The Company shall not vive bottler capital for a period of are year from the state of mostly of the Buyback period, except in discharge of its subsisting obligations such as conversion of warrants, above discharges systems are except or preference thans or debentures into Equity Shares;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed well SEBI or the Public Announcement of the offer to Buyback is made;
- The Company shall not buyback tocked in Equity Shares and non-transferable Equity Shares till the pendency of the tock-in or till the Equity Shares become transferable;
- Sharus III the pendanny of the locking or till the Equity Sharus's become transferable; The Company shalf transfer from its free reserves or accuration premium account, a sum equal to the nominal valvis of the Equity Shares bought back through the Buysback to the Capital Redemotion Reserve account and the details of such transfer shall be declosed in its subsequent audited bullince sheet: The Company confirms that there are no ofidatis's subsisting in replyment of depopula-infludding interest oxylable linerosity, recomplion of dependings or interest hereon or redemplian of proteories shares on payment of indeed due to any Sharesholder, or requirement of any form loans or interest payable thereon to any financial institution or banking company.
- any solen denius which has ceased to subsity.

  The Company shall not bulged As Equity hares from any densor through negociated deals whether on or off the Slock Exchanges or through soot transactions or through any private arrangement in the implementation of the Buyback; The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act
- The Company shall not make any offer of buyback within a period of one year reckene from the stalls of expiry of the Buyback period;
- There is no pendency of any scheme of amalgamation or compromise or anarigeme involving the Company parsuant to the provisions of the Companies Act, as on date, an The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the guid-up Equity Share capital and free reserves after the Buyback.

The Board of Directors of the Company has confirmed that it has made a full enquiry with the affairs and prospects of the Company and that based on such full enquiry concluded into the affairs and prospects of the Company, the Board of Directors has formed this gention that:

- found unable to pay its debts!

  As regards the Company's prospects for the year immediately following the date of the Board Meding and the date on which the results of the postal bailed recluding evoleng the for the peopode Bly-shock will be announced, having regard to Boards interfaces with respect to the management at the Company's basiness during that year and to the amount and dataset of the imprincal recourses which will, in the Boards view, be available to the Company country that year, the Company will be able to meet its

- liabilities as and when they fall due and will not be rendered involvent 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 aforementioners opinion, the Board has faken into account the liabilities finctuding pringwithin and contingent liabilities as if the Company were being wound up under the grunniums of the Act and the Inscreency and Bankruproy Code, 2016, as amended.
- 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 last of the Report dates May 17, 2019 of Defotte Haskins and Sells. LLP, the Stat Auditors of the Company, addressed to the Board of Directors of the Company is repre-below.

Oreaves Cotton Limited Unit No. 701, 7" Floor, Tower 3, Equinox Business Park,

LBS Marg. Kurla West. Mumbei – 400 070

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by Genaves 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").

- This Report is issued in accordance with the forms of our engagement letter dated May 15, 2019
- 19, 2019. The board of directors of the Company ("Board of Directors") have approved a proposal for buylock of equity shares by the Company at its meeting held or May 2, 2019 in ourscance of the provisions of Sections 56, 69 and 70 of the Company Acr, 2013 (the "Act") and the Buylock Regulations. We have occur recreated by the management of the Company (Management) to provide a report on the accompanying statement of permissible capital payment (including premium) ("Annexum") as at Maxes 31, 2019 (hereinstate referred to a site "Statement"). This Statement has been propared by the Management, which we have initialled for identification purposes only.

# agement's Responsibility for the Statement

general a responsibility for the statement. The proparation of the Statement of the Stateme

- Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:
  - whicher we have inquired into the state of affairs of the Company in relation to the audited standation linancial statements as at and for the year ended March 21, 2019.

  - 2019. If the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standards and considerated financial statements as at March 31, 2019 in accordance with Section 68(3) at the Act; and if the Board of Directors at the Commany, is their meeting had on May 2, 2019 have formed the aprison as specified in Classes (a) of Schedulte 1 to the Butyback Regulations, on reasonable grounds and that the Company will not having registral to its state of affairs, be rendered insolvent within a period of one year from the above which had insolved the shareholders' resolution with regard to the shareholders' resolution with regard to the organized buyback are declared.
- With regard to the croposes oxypees are since these. The standations and consciously designed to the paragraph 4 above, have been audited by us, con-which we have issued an unmodified audit opinion vide over report stated May 2, 2013. We concluded our audit of these financial statements in accordance with the Standards on Auditing and other applicable authoritative prenouncements issued by the institute of the article of Charleser Accountains or India (1904). Those Standards require that we grain and perform the south or obtain reascenable assurance about whether these financial statements are tree of material miscalterment.
- About meaning the annual association of the Statement to a continue with the Gudance Note on Audit Reports and Centicates for Special Purposes, it study by the ICAI ("Guldance Note). The Gudance Note is special Purposes, it study by the ICAI ("Guldance Note). The Gudance Note is require that we comply with the efficial 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 Centrol for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Sorvices Engagements.

- - We have emplaced into the state of affairs of the Company in relation to the sudden standslone and consolidated tinancial 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.
- Company on May 2, 2019.

  The amount of permission capital payment (including premium) towards the propose buyback of augly's shares as combuted in the Statement attached herewith, is properly determined in ear view in accordance with Section 68(2)(c) of the Act. The amounts of share capital and feer reserves have been estracted from the audited shardslone and consolidated tinancial 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 termed their opinion as specified in clause (s) of Schedular (t to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be readered insolven 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

Company (i) in connection with the proposed bijytack of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Bayrack Regulations, (ii) to enable the Board of Devotors of the Company to include in the explanatory statement to the notice for special resolution, politic announcement, distill before of offer, letter of offer and other documents perhaming to bepack to as sent to the sandwidders of the Company or field while (g) the Registration of Companies, Sacurities and Ercharge Board of India, alock exchanges, public shareholders and any other regulatory submits as ear specials lies and (b) the Centilla Shareholders and any other regulatory submits Depository Limited and (iii) for providing 10 the manages, each for the suppose of enlingstrammed to depail yairos and may not be regulated to the submits of enlingstrammed to depail yairos and may not be regulated for any other purpose.

mbai: May 17, 2019

# Annexure A - Statement of permisable capital gayment

computation of amount of permissible capital payment towards buyback of equity shares in recordance with section 66(2)(c) of the Art based on audited standarone and consciligated mancial statements as at and for the year ended March 31, 2019;

Particulare	Standalone fluorital statements	Consolidated financial stolements
Paid-up Equity Share Capital as at (A)	48 84	48.84
Free reserves as at March 31, 2019		
Retained earnings*	421,80	467.22
Securities Premium	34.59	54.59
General reserve	346.18	345.17
Total Free Reserves (B)	172.96	866.98
Total (A + B)	921.50	915.82
Maximum amount permissible for the buyback (i.e. 25% of 15tal paid-up equity capital and free reserves.	230.38	228.96

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

None of the Directors or any Key Managerial Personnel of the Company or their respective restricts are in anyway, concerned or interested, either directly or indirectly in passing of this past resolution, sever and except to the adent of their respective interest as shareholders of the Company.

For Greaves Cotton Limited:

Sd/-Neetu Kashiramka Chiel Financial Officer May 17, 2019

Unquote
10. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed Enday, July 12, 2019, as the Record Data for the purpose of determining the militure and shift names of the Shareholders, who will be eighber to participate in the Brybach. The Equity Shares proposed to be bought back by the Company shall be divided into the categories.

two caregories;

(a) reserved category for small shareholders; and

(b) general category for all other Eligible Shareholders

- (o) general category of an Order Engige Sharek as on the Rocard Date will receive a letter Eligible Shareholders helding Europ Planers as on the Rocard Date will receive a letter of other in relation to the fluyness ("Letter of Offer") along with a lender offer form indicating the anotherens of the Biglote Envirologist for participating in the Buyasch. As defined in Regulation 2((in) of the Buyasch Regulations, a "Small Shareholder" is a Shareholder of the Company when holds Equity Shares whose manet value, on the basis at the closing often of the Equity Shares on the Stock Eschanges having the highest ladder youther as on the Rocord Date, is not more than 7 2,00,000.00 (Rupes Two Lash ordy).
- Two Lakh orly). In accordance with Regulations in of the Brytack Regulations, 15% (fifteen percent) of the number of Equity Shares who the Company proposes to outpact or number of Equity Shares when the Company proposes to outpact or number of Equity Shares when the Company proposes to outpact or number of Equity Shares when the Company proposes to outpact or number of Equity Shares when the Company proposes to outpact or number of Equity Shares when the Company of Shares Shareholders as part of this Buyback.
- Dale, whothever is higher, shall be reserved for the Small Shareholders as part of this Buyrback.

  Sased on the shareholder, lost offered Dale, the Company will determine the edifferent of each Eighle Shareholder, to lead the Buyrback.

  The entitlement of each Shareholder, became the Buyrback Three entitlement for each Eighle Shareholder will be calculated haused on the number of Equily Shareholder should be the shareholder of the Record Dale and the ratio of Brydack applicable in the barbacholder as on his Record Dale and the ratio of Brydack applicable in the calegory to which such Bilguis Shareholder bedongs. If the Buyrback entitlement of any Eighle Shareholder is not a round number, then the Installant entitlement shall be ignored for computation of extilement to tender Equily Shares in the Buyrback. The Intelligence of the Company in the Installant entitlement shall be ignored for computation of extilement to tender Equily Shares in the Buyrback. The Intelligence of the Buyrback has been shared to the Equily Shares in the Company in the Intelligence of Equily Shares that the Company in the Intelligence of the Buyrback has been shared by an Eligible Shareholder.

  In accordance with Regulation Splin of the Buyrback Regulations, in order to ensuire that the same Shareholder with multiple demait accounts folios do not receive a higher entitlement under the small sheeholder category, the Company proposes to distinguisher entitlement under the small sheeholder category, the Company proposes to distinguisher entitlement of Market account and the shareholder proposed to the sequence of MARs of the joint observables of the Company and th
- dispositions.

  After accepting the Equity Shares tendered on the basis of epititement, the Equity Shares left is to be bought basis, it any, in time category shall first be accepted, in proportion to first Equity Shares tendered over and above their emittement in the offer by Cligide Shareholders in that category, and thereafter from Equity Shareholders who have treidered over and above their entitlement in other category. Eighte Shareholders and bave their entitlement in their category. Eighte Shareholders participation in Buytasks with be voluntary. Eighte Shareholders had been shared to be supported to the company can choose to participate and get cash in field of shares to be accepted under the Buytask or they may choose not by entriquipe. Eighte Shareholders was have the option of tendering additional abrates (see and above their entitlement) and part optate in the shortfall created due to non-participation of some other Shareholders, if any.
- in any.

  The maximum lender under the Buyback by any Elipible Shareholder cannot asceed the number of Equity Shares held by the Elipible Shareholder as on the Reacod Date, in unable to Equity Shares held by the Elipible Shareholder as on the Reacod Date, in tender through a densati secounds, the tender through a densati account cannot exceed the number of Equity Shares held in that densati account.
- domat scount.

  The Equity Shares lendered as per the entitlement by Elligülie Shareholders as well additional shares tendered, if any, will be accepted as per the procedure laid dow buyback Regulations. The sattlement under the Buyback will be done using "Mechanism for acquisition of shares through Slock Exchange" nettile by SEBI Cost.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time (able will be included in the Letter of Offer to be sert in the course to the Buyback). PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares in demaionalized form on the Record Date.
- The Buykask result be implemented using the "Mechanism for acquisition of shares through Stock Escharge" as specified by SEBI under the SEBI Circulars ("Slock Escharge) Mechanism" and following the procedure prescribed in the Companies Act and the Buykask Regulations and as may be determined by the Barrist Included Suyback Committee canastituding the Barrist and barrised to complete the formalises of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed Ambit Dapital Private United as the regulated broker to the Company ("Company" Broker") is feedbale the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the gurchases and sattlements on account of the Buyback would be made by the Company. In the Intellect process, the Company's Broker may also process the reader scenario form the Eligible Shareholders. The control statistic for

AMBIT CAPITAL PRIVATE LIMITED

- AMBIT

AMBIT CAPITAL PRIVATE LIMITED
Arrib House, 4-9, Sanapali Basati Marg,
Linem Parel, Mumbus - 400 013
Tai: + 91 (22) 6523 3000, Pax: + 91 (22) 5523 3100;
Contact Pareson; Semeer Parica;
E-mail 10; Sanmer, Parica; Barbatino
Websile: www.ambit.co
SEBI Registration Number: INZ000259334
CIN: 192140MH1997PTC107598

- 11.4. The Company will request the Stock Exchanges to provide the separate acquise wordow ("Acquisition Window") to facilitate plating of soil orders by Etglish Sharehols who wish to frame Equily Shares in the Buybock ISS will be the designated sorcharge for the purpose of this Buyback ("Designated Stock Exchange"), Selais of the Acquisition Window will be specified by the Stock Exchanges from the lime.

- Bins.

  During the tendering period, the order for setting the Equity Shares will be placed in the Acquestion Window by Eligible Shiveholders through their respective stock brokers ("Shareholder Broker") during normal lizading hours of the secondary market.

  PROCECURET TO SE POLLOWED BY ELIGIBLE SHAREHOLDERS HOUTHON EQUITY SHARES IN THE DEMATERIALIZED FORM:

  11.6.1. Eligible Shareholders who deale to lender their Equity Shares in electronic form under Buyback would have to do so through their respective Shareholders and their shareholders are designed by indicating to their original to the document of the department of the deciration o
  - to lander under une suppace.

    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 indired Clearing Corporation furnitied for the National Securities Clearing Corporation furnitied for the National Securities Clearing Corporation furnitied for the National Companies Clearing Corporation furnities or the Clearing Corporation prior to placing the bid by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker(s).
  - 11.6.3
  - Camporation prior to placing the bid by the Shareholder Broker(s). The details of the special account of Cleaning Corporation shall be informed in the offer opening circular hall will be issued by the Stock Econogies or the Cleaning Comporation.

    For custodian participant orders for demail Equity Shares early payin its mandatory prior to conlimitation of the orders for the custodian. The custodian all offers confirm or reject the orders not last than the design of lasting hours on the last dear of the tendence period. Therefore, all concentrations on the last dear of the tendence period. Therefore, all concentrations of the confirmation of the confirmation and the review for modification shall revoke the custodian confirmation and the reviewed order chall be sent to the custodian again for confirmation.
  - Upon placing line bid, the Shareholder Broker(s) shall provide a Transaction Registration Slip (TRAT) generated by the exchange bilding system to the Eligible Shareholder on whose behalf line bid has been placed. The TRS will contain the details of the order submitted like bid 10 number, application number, pP10. Client 10, number of Equity Shares tendered of: 11.6.5
- 11.7. EQUITY SHARES HELD IN THE PHYSICAL FORM:

EQUITY SHARES HELD IN THE PHYSICAL FORM:
In accordance with the proviso to Regulation 40(1) of the Securities and Elichange Board of India (Lating Obligations and Disclosure Requirements) Regulations, 2015 (pictified by the Securities and Elichange Board of India (Lating Obligations and Disclosure Requirements) Regulations, 2015 (pictified by the Securities and Pictification Regulations, 2018) great with the SEBI notification No. SEBILAD-NRO/GN/2016/49 dated Nevember 30, 2018, and the press releases claided December 3, 2018 and March 27, 2019 size of SEBI, effective from April 1, 2019, requests for effecting transfer of securities are held in the demandance of the Securities are held in the Securities and the Securities are held in Psycholat from in the Buyback. Revended of the Securities are held in Psycholat from an object only affect the shares are demandanced and are advised the approach the processing the Securities and the Securities and Securities are held in Psycholatic sendering held Equity Shares in the Securities and Securities are the Securities of the Securities and Securities are the Securities of the Securities and Securities are set of the Securities and Securities and Securities are sendered to the Securities and Securities and Securities and Securities are set of the Securities and Secur

- Modification familiary lands with the subsection of the subsection of the Buybask. Multiple bids made by a single Eligible Shareholder for selling the Eligible Shareholder for selling the Eligible Shareholder for selling the Eligible Shareholder of the purposes of acceptance. The cumulative quantity of Equity Shares fainteed under the Buyback shall be made available on the webles of the Stock Exchanges (i.e., www.osindia.com and www.nsendia.com) firmoglycold the trading session and will be updated at specific interest.
- METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the Buyback Regulations
- The settlement of trades shall be carried out in the manner similar to settler of trades in the secondary moves!
- of trades in the secondary market.

  The Company will pay the consideration to the Company's Broker who will transfer the Junds pertaining to the Bluyback to the Clearing Corporation's bank accounts as per it he prescribed schedule. For Equily Shares accepted under the Bluyback, the Clearing Corporation will make direct funds payout to respective Elliptie Shareholders. It the Elliptie Shareholders bank account distill zering the Analysis of the Funds counter instruction is reported by RBU Blank, the In and the Interest of the Interest of the Received by RBU Blank, the In any reason, then such funds will be transferred to the contemed Shareholder Shareholders.

- 12.1.3 The Equity Sharas bought back in demail form would be transferred directly to the demail acrow account of the Company posmed for the Buystac (Company Demail Escribe Account) I provided it is indicated by the Company Broker or it will be variefained by the Company's Broker or it will be variefained by the Company's Broker to the Company Broker or it will be variefained by the Company's Broker to the Company Demail Escribe Account on receipt of the Equity Shares from the detaining and cellification matchasism of the Stock Eschanges.

  12.1 The Elipibe Shareholders will nave to ensure that they keep the depostory participant ("DPI") 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, due to rejection or due to non-acceptance of Equity Shares, due to rejection or due to non-acceptance of Equity Shares, due to rejection or due to non-acceptance of Equity Shares, due to rejection or due to non-acceptance of Equity Shares under the Buyback.

  12.1 Explose Shareholders The Company's Broker would also issue a contract not to the Company for the Equity Shares accepted under the Buyback to the Company for the Equity Shares accepted under the Buyback such acceptance of the Company for the Equity Shares accepted under the Buyback such due to the Shareholder Broker(s) for denies of any cost, applicable taxes, chaptes and expenses (polution) makes any processing the consideration received by the Elipible Shareholders for tendency Equity Shares in the Buyback such acceptance of the Buyback such such acceptance of the Buyback such such acceptance of the Buyback such ac

Hogulations

13. COMPLIANCE OFRICER
The Company has designated the following as the Compliance Officer for the Buyback:

Name : Mr. Alindha Basu
Dasignation : Company Secretary and Compliance Officer
Address : Unit N. 70.7. Pfloct, Tower 3. Equinos Business Park,
LISS Marg. Kurls West, Mumbal - 400.070
Phoha : 91 (22) 62217-00;
Pax : 91 (22) 62217-00;
Pax : 91 (22) 62217-00;
Pax : 91 (22) 62217-00;
In case of any confidentiations on a didress investors grievance, the Sharaholder's may contact
the Compliance Officer, From Monday to Friday between 10.00 am to 5.00 pm, on all working
days except public holdstyx, at the above-mentioned address.

REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE
The Company has appointed the following as the Registrar to the Buyback

The Company has appointed the following as the Registrar to the Bluybu Known Firsten Limited (Formerly known as KCPL Advisory Services Private Limited (Formerly known as KCPL Advisory Services Private Lind)
Address Financial District Nanastramguda, Sertingsmpally Mandal, Hyferstober 160032
Contact Persons: M Mural Kristina

Tel : +91 (40) 6716 2222
Fax : +91 (40) 273 5222
Fax : +91 (40) 274 5222
Fax : -91 (40) 274 3753
Emell : GCL buyback Branys cam
Website : ntss: Ynwew, canyrintech com
SEBI Registration No.: NR9000000221

ase of any query, the Shareholders may also contact the Registrar to the Buybuck, from day to Friday between 10.00 am to 5.00 pm, on all working days except public halidays at above-mentioned address.

15. MANAGER TO THE BUYBACK

MANAGER TO THE BUYBACK
The Company has appointed the following as Manager to the Buyback

AMBIT CAPITAL PRIVATE LIMITED

Address: Amolt House, 449, Sanagan Bapat Marg, Lows Park, Mumber, 449, Sanagan Bapat Marg, Lows Park, Mumber, 449, Sanagan Bapat Marg, Lows Park, Mumber, 490 (23) 303 3100

Tel: 39 (22) 303 3100

Contact Person: Knohmatan Jayu

Manager and 50

Citis 1241 40M-1992 PCC107598

BEBI Registration No. I MANOCOL 2279

DRISCORS' RESPONSIBILITY STREMENT

16. DIRECTORS' RESPONSIBILITY STATEMENT

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

and on behalf of the Board of Directors of Greaves Cotton Limit

Nagesh Basavannali Managing Director & CEO DIN: 01886313

Vilay Rai Director DIN: 00075837

Atindra Basu Company Secretary and Compliance Officer Membership No. ACS 32389

Date : June 26, 2019 Place : Mumbri

# PUBLIC NOTICE

FIGURE Bank
IDGE BANK LIMITED
DE USS FORCE BANK LIMITED
DE USS FORCE BANK LIMITED
Replainers differs IDGE BANK DOWN, Elser David Cartin, Old Phán Road,
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The frameout results will be workable on the Bank's workshift at works conclusing turns when the approval of the Bank's in accordance with Regulations 45(2) and 47(2) of the Listing Regulations. Notice of this paid method for the accordance with Regulations 45(2) and 47(2) of the Listing Regulations. Notice of this paid method for the accordance with Regulations 45(2) and 47(2) of the Listing Bank's Annual State of the State Scholars of the Westmannian Listing and Annual State of the State Scholars of the Monthal Linkage State of the State Scholars of the S

Date : Jone 26, 2019 Place : Mumbai

Ranganath Athroys Company Secretary

# NOTICE ACC LIMITED

Reg Address: Cement House, 121 Maharah Karve Road, Mumba-400020. NOTICE is hereby given that the certificate for the under mentioned securities of the company has been loat/mislaid and the holders of the said securities has Cement Hou ad. Mumbar-400020 applied to the company to issue duplicate certificate

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.

Foilo No.	Name of the Share holders	No. Of Equity Shares	Distinctive Nos
	MR. MADHUKAR BHAGURAM SAWANT	20 Wheres of Rs. 1004- Face Value	4179652/861, 3455371/372 2865270/277

Name of the Applicant
MR. MADHUKAR BHAGURAM SAWANT

HB ESTATE DEVELOPERS LIMITED
CIN IL MANNEY 1984PLC 204181
Regd, Off. 1 Plut No. 21. Exhalten Trestational
Area Sector 23. Consignment 202001 - Hayane
Ph. 15-12-44-170985
E-mail: Consider Spiness Area
Websites Innex hiberiste com
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NOTICE

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# AIR INDIA ASSETS HOLDING LIMITED

FIFTH CORRIGENDUM 10 GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRAILEGIC SALEAND TRANSFER OF MANAGEMENT CONTROL OF AIR INDIA AIR TRANSPORT SERVICES LIMITED BY AIR INDIAASSETS HOLDING LIMITED

LIMITED BYARI NDIAASSETS HOLDING LIMITED

A Preliminary Information Memorandum for inviting Expression of Interest (PIMI) has already been Issued on 12° February, 20° Flore 18° Flore Second Corrigendum, Third Corrigendum and Fourth Corrigendum which were issued by Air India Assets Holding Limited on 5° Morth 2019, 26° March 2019, 24° April 2019 and 25° May 2019 respectively. Interested bidders can download the Fifth Corrigendum with respect to the PIMI from websites of AIAHL at http://www.aiahl.com/, AIATSL at http://www.ay.com/in/en/home

RS SOFTWARE (INDIA) LIMITED
SHE L7 ZYNOWSHINTPLOH337
STOTES OFFICE PROFORTUN
HOST A Z ZYNYA, A JC Boss

Rokus - 707 (22)

Phone Nos. (333 274/75254 ) 8256 / 6746

Fax No. (333 276/75256

Company a website: www.csachware.com

NOTICE NOTICE NOTICE IN CONTROL OF THE ATTENTION OF THE ATTENT OF T

By Order of the Bu Visindra Sun AND 05013 05010000

# PUBLICATION NOTICE USE ON BLOST/2019 or thereafter IN THE HIGH COURT OF BUOLCHURE AT BOWSAY FIRST Appeal No. 381 of 2010 HIGH A ST. Motor Actions Chair Tible In. WOO'N ACCIONET CAMPTER UNA NO. 27 05 2008.

B. R. B. 2.5 Shrt. Yashweat Rambhau Wolkinnde, R. No. 3.5 Shrt. Haribhau Yashweat Walkande, R. No. 3.5 Shrt. Haribhau Yashweat Walkande, No. 2 and 3 Rio PRO No. 5.5 Salanya Apartment, Poot No. 5.3 Kalinch, Bhisanach, Taser.
District S. S. Kalinch, Bhisanach, Taser.
District S. Salarza,
Like Roman C. Committee, Committ

Witness Shift, ANIL RAMESH DAVE & SHIFT, N. H. PATIL, Chief Justice ... Av alternated this 19th day of Match 2010 and 14th day of Match, 2010

polySol/Social Officer For Deputy Registrar

Dates: 30h day of April, 2007

These paths with time employed to administe Pay Model rates at the ordering and the administration of the administrati

# ONGC Petro additions Limited

OPAL invites the sealed tender under Two Bild System for following: Tender Number: 1907:C0338 Frander Description: Procurement of Methanal for OPAL Other Complex Tender sale period: 27 05, 2019 to 18.07.0039 off 14.00 Hz. Obsing data and time for Bild Submission118.07.2019 bill 14.00 Hz. Obsing data and time for Bild Submission118.07.2019 bill 14.00 Hz. Obsing data and time for Bild Submission118.07.2019 bill 14.00 Hz. Contract for A 5.A 1 Copper Report of PCR, Date of AD AD 14.00 Hz. Obsing data and time for Bild 18.07.2019 bill 14.00 Hz. Coloning data and fine for Bild 18.07.2019 bill 14.00 Hz. Coloning data and fine for Bild 18.07.2019 bill 14.00 Hz. Coloning data and set of the tender bild 18.07.2019 bill 14.00 Hz. The tender data of this tender including configuration. If any, Bildson should regularly visit OPAL whethis (twww.opalindia.in, for the balast information in this regularly visit OPAL whethis (twww.opalindia.in) for the balast information in this regularly visit OPAL whethis (twww.opalindia.in) for the balast information in this regularly visit OPAL whethis (twww.opalindia.in) for the balast information in this regularly visit OPAL whethis (twww.opalindia.in) for the balast information in the source information in this operation of the source information in this operation.

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# SIEMENS

# CAUTION NOTICE

owing Share Certificates of the Company have been reported as lostfinisplaced and of the said Share Certificates have requested the Company for issuance of displicate

The following Share Cercificates of the Company have been reported as leasthrisplaced holders of the said Share Certificates have requested the Company for issuance of aim Share Certificates. The notices hereby objects the company will proceed to issue diplocate Share Certificat the holders under which will depection a ser received by the Company within 15 days from the of publication of this Netice and not know will be entertained by the Company within 15 days from the here Certificates remoticated before subsequent to the issue diaghtesian lines the here Certificates remoticated before subsequent to the issue diaghtesian lines the formation.

Fully No.	Name of Shareholder	Share Cert.	Dist, New.	No. of Shares
SISCOERDAG	Seema V. Jerayiei Hitar V. Jerayani Namo Nara ya	EC0454913	1712Hess-1722Soul	979
585054257	Seema Victor Jerajem Hisal Victor Jerajem Samir Menysis Satalye	#60H-3506	1772244(6 - 1/223474)	325
40.00 (20.00)	Management		120	

Ketan Thakes Company Secretary



# **GREAVES COTTON LIMITED**

Registered Office: Unit No. 701, 7" Floor Tower J. Equinox Business Park, LBS Marg. Kurls West, Mumbal - 400 070

Phone: +91 (22) 62211700; Fax: +91 (22) 62217499; E-mail: investorservices-@greavescotton.com: Website: www.greavescotton.com
Contact Person: M. Allinids Bassu, Company Secretary and Compliance Office.

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 LINDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

RECULATIONS, 2018. AS AMENDED

This Public Amounterment ("Public Amnouncement") is being made pursuant to the provisions of Regulation 7(1) of the Securities and Exchange Board of India (Buy-Back of Securities) and Exchange Board of India (Buy-Back of Securities) and Securities and Exchange Board of India (Buy-Back of Securities) and Securities and Security modifications and amendments from time to time ("Buyback Regulations.") and contains the disclosures as specificial in Schedule II to the Buyback Regulations and Security of Security ("Buyback Regulations") and contains the disclosures as specificial in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations ("PERP FOR BUYBACK OF UT 0.1,20,00,000 (ONE CRORE TRIBITY LAKH DNLY) ("BUYBACK OFFER PRICE SECURITY SHARES OF FACE VALUE OF ? 2"- (RUPEES TWO ONLY) ("BUYBACK OFFER").

PRICE OF THE BUYBACK OFFER ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK" OF "BUYBACK OFFER").

1. DETAILS OF THE BUYBACK OFFER "BUYBACK OFFER").

- DETAILS OF THE BLYBACK: OF TBUYBACK OFFER\*).

  DETAILS OF THE BLYBACK OFFER

  Pursuant to the provisions of Sections 88, 69, 70, 110 and any other applicable provisions at the Companies Act, 2013 (the "Act"), the Companies (Shanagement and Administration) rules, 2014, as a mended, the Companies (Shanagement and Administration) rules, 2014, as a mended of the Articles of Association of the Company, and in correlations of the Association of the Company, and in correlations of the Taylor of the Articles of Association of the Company, and in correlations ("Company") (hardwistler rafe" od to as the "Board", with a spression includes any committee controlled day this recording has designed to exact such as the "Board", which a spression residence of the property of the Association and the meeting hand to Naty 2, 2019 ("Board Meeting") has, subject by packed resolution in the property of the province surface of the property of the province surface of the property of the province of the property of th
- publication expenses, printing and dispatch expenses, varianticion costs viz, prokingas, applicable trans such as securities transaction at, GST stemp duty, other inclinarial and related expenses, etc.).

  Pursuant to the warbordy granted by the Board of Directors to the Dispatch Committee inconstituted by the Board of Directors during the Board Affecting to finalize the terms of the Buydack Committee and the Buydack of Buydack Committee and the Buydack of Buydack

- 23, 2019, the results of which were announced on Julian 25, 2019.

  The Bayback skall be underfacter on a proportional basis from the Shareholders ("Eligible Shareholders") as on the record date. (Le. Friday, July 12,2019; Record Dale"), through the Tender offer process as presented inder Replication 4(high) bit Bayback Regulations and the "Mechanism for acquisition of shares through Stock Exchange" inclined by SEBI side crudual CRIPCTPO/CIVCELL/1075 dated April 12, 2015 read with the circulars issued in relation thereto, including the circular CRIPCTPO/CIVCELL/1075 dated April 12, 2015 read with the circulars issued in relation thereto, including the circular CRIPCTPO/CIVCELL/1075 dated Decimine 09, 2016 including any amendmants of stationary 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' ontitioness to facility Shares in the Buyback. In this regard, the Company with records NSE and SSE to provide the acquisition without to lander the Equity Shares in the Buyback.
- placing of sail orders by Eligibia Sharendiders who wish to lander Equity Shares in the Bulyback. The Bulyback from the Eligibia Sharendiders who are residents outside India including Poreign Corporate Bodies (including aristwhile Oversoas Corporate Bodies). Feraley Portions Investors, Non-Resident Indians, Sharendiders of longing nationality, shall be analysed to such asprovals, if any and to the certic required from the concerned authorities including asprovals from the RBI under the Foreign Eschange Management Act 1992 groups of the Portional Sharenders and the Sharenders and the Sharenders of the Bulyback Regulations, under tender offer process, the promoters and the promoter group of the Company (Promoters and Premoter Group), has the have vide their leiters dated May 23, 2018 expressed that they do not intend to particulate in the Bulyback, The Promoters and Promoter Group of the Company is already in control over the Company of the Promoters and Premoter Group due to Company is already in control over the Company and therefore canneg in voting rights, il any, of the Promoters and Premoter Group due to Company is already in control over the Company and therefore companies round promoters and Premoter Group due to Bulyback, with not result in change in control. The aggregate sharedding of the Promoters and Promoter Group has been detailed in Paragraph 6.1 of his Public Announcement.
- Paragraph 6.1 of his Public Announcement, The aggregate poil up early share capital and free reserves as per the latest studied standalone financial statements of the Company as on March 31, 2019 or 2 291. So corress. Under the provisions of the Act, the funds deployed for the Buybacc cannot onceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company late, 7 233.38 stress, The instaintion amount proceeds to be utilized for the Buyback. A 227.50 does (Ruptes Tive Hunchled and Twinty Seven Core Phy Lisha Covy), is therefore within the Intellect and Twinty Seven Core Phy Lisha cod free reserves as per the latest audited standalors financial statements of the Company and Parker 31, 2019.
- Company as on March 31, 2019, The Bigspace will be Promoters and Promoter Groce, arcept to the extent of the change in their shareholding as per the response received in the Buylack, as a result of the advance in their buylack, as a result of the advancement of Equity Shares which will lead to reduction in the equity share capital of the Company post Buylack.

  Participation in the Buylack of Bigglood Shareholders may frager capital gains takabin in India and in their country of residence. The transaction of Buylack would also be orizingself to accomplise transaction at an India. However, in view of the activities and instant of that consequences, the English Shareholders are advised to consult their own flegal, Linachal and that where their own flegal, Linachal and the substances that their own flegal and their own flegal and the substances that their own flegal and their own fl
- A sopy of this Public Announcement is available on the website of the Company a www.grawescotter.com, and is especial to be available on the website of SEBI is www.sebi.gov.in during the period of the Buyback and on the websites of the Stoci Exchanges Le, www.becntia.com.and.www.neemdla.com.

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the Shareholdiers holding Equity Shares of the Cempany Buyback or a more efficer form of distinuing surplus cash to file Shareholdiers holding Equity Shares of the Cempany wifer and for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its Shareholders holding Equity Shares broadly in propertion to their shareholding thereby enhancing the overall return for them:
- overall return for them:

  The Buydax's, which is being implemented through the tender offer process as prescribed under the Buydax's Regulations, would involve a reservation of up to 15° i.e. the Equity Shares, which the Company is propose to buydax's, to a whall Sharesholders or the actual number of Equity Shares entitled as per the sharesholding of a wall Sharesholders on the Record Date. The Company tentieves that this reservation for small Sharesholders on the benefit as synthesis and the second part of the Company tentieves that this reservation for small Sharesholders would be considered to the Company tenties that the second control of the Company tenties that the second control of the Company tenties that the control of the Company's public Sharesholders would be characteristic that the control of the Company's public Sharesholders would be characteristic.
- The Buyback is generally expected to improve return on equity and improve ea-per share by reduction in the equity base of the Company, thereby leading to long increase in Shareholders' value;
- The Buyback gives an option to the Bilgibis Shareholders to either (A) parliopate in the Buyback and receive dupt in lieu of their Rigulay Shares which are accepted under the Buyback and receive dupt in lieu of their Rigulay Shares which are accepted under the Buyback and get a resultant increase in their perfect of the Buyback, without accidate in the perfect of the Buyback, without accidate in the perfect of the Buyback, without accidate investment

- PEMCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES
  The maximum amuzin inquisited for Subpates with role exceed \$2.25 or ion (Rupeter Two Handred and Tenony Seven Groe Fily Lains Orly) (scalaring any exponses natured or to be incurred for the Duphase (see find) rea people's to SBII), advisory fies, public amounterment publication expenses, printing and dispatch exposses, transaction costs we become any applicable leaves out as specialities from the control of the public and c
- The maximum anozoi interlooked aterisate is 24.60% and 24.84% of the aggregate of the fully paid up equity starra capital and line reservos as per the latest auddet standards and consocidated financial statements, respectively, of the Company for the financial year writer March 31, 2019, which is within the orescored limit of 25%.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE
- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 1751- (Rupees One Hundred and Seventy Five Only) per Equity Share,
- The Buyback Price of \$1.75% (Rupees One Hundred and Saverty Priva Only) per Equity Share has been arrived at allier considering various factors (i) the trends in the volume weighted average prices and coloing find 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 (ii) the impact on the aemicy sper Equity Shares on the source.
- The Buyback Price represents:
  - (b) 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 proceeding April 28, 2015, being the date of insmallant to the Sock Eschanges regarding the date of the Board Meeting to consider the proposal of the Buytack ("Intimation Date"); and
  - (intimation Date i; and 3 (in promise of the volume weighted average market price of the Equity Shares on the BSE and the NSE respectively, during the 5 (ziz) mention period preceding the Initination Date; and of the NSE respectively, during the Equity Shares on the BSE and the NSE respectively, as on the Initination Date was 7 140,10 and 7 140,30 on the BSE and the NSE respectively.

- 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) ully paid up Equity Shares of face value of ₹ 2/- (Rupees Two Only) each.

Long paid up t-quity Shares of face value of ₹ 24. (Rupees Two Grey) each.

DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE
COMPANY AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO
PARTICIPATE IN THE BUTYACK

The agging all 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 postals ballet notice, i.e., May 23, 2019, and the date of this public
ammonitement, are as follows:

SI. No.	Hama	No. of Equity Shares	% Sturmaking
1	D B H International Private Limited	9,87,46,790	40.44
2	Karun Carpeta Private Limited	1,42,05,060	3.82
3	Brazal Starch Products Private Limited	1,37,75.865	5.64
	Total	12,67,31,715	\$1,90

Aggregate shares purchased or sold by the Promoter's and Promoter Group and persons who are in control of the Company during a period of six months proceeding the date of the Baard Meeting, i.e., May 2, 2019, and the date of the postal ballot notice, i.e. May 8, 2019, as a following the state of the postal ballot notice, i.e.

Name	Aggregate Number of Equity Shares purchased asid	Makure of Transactions	Madress Price Per Equity Share (f)	Date of Mexicous Price	Minimum Price Per Equity Share (T)	Date of Minimum Price
DBH International Private Limited	NII	Not apolicable	Not applicable	Not applicable	Nut applicable	Nat applicable
Karan Carpeta Private Limited	12 81 449	Market Psychase	123.77	February 12, 2019	114.48	December 11, 2018
Bharia Starch Products Private Limited	Nil	NoI apolicable	Not applicable	Nat approable	Not applicable	Not applicable

St. No.	Hans of Director	No. of Equity Shares	% Shareholding
1	Prayeen Sachdev ID 8 H International Private Limited)	1,000	Negligible
2	Vijay Rai (Bharat Starch Products Private Limited)	20.150	Negligible

no directors of the companies which from part of the Promoters and Promoter St. have purchased or sold Equity Shares during a period of six months praceding the of the Beard Meeting, i.e., May 2, 2019, and the date of the postal ballot notice. May 23, 2019.

# 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 entities have vide their latters dated May 23, 2013 expressed that they do not intend to participate in the Buyback.

- 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
- no me capmy analysis of me Company are may paid out.

  The Company shall not issue any Equaly Shares or other specified securities (including by way of borus, or convert any outstanding employee stock options/outstanding instruments in fail Equily Shares! from the date of declaration of results of the postablostor or special resolution passed by the Sharesholder's approving the proposed Buyeack III the catalog and provide the proposed Buyeack III the catalog and provide the proposed Buyeack
- The Company shall not raise further capital for a period of one year from the capits of the Buyback period, except in discharge of its subsisting obligations conversion of warrants, stock option schemes, awast equity or conversion of pre-shares or debentures into Equity Shares:

- SEBI or line Public Announcement of baryanas energy to date is steel of order is tied with SEBI or line Public Announcement of the criter to Sephyack is madic. The Company shall not buyback locked in Equity Shares become transferable Equity Bhares become transferable. The Company shall treated from its fine resources or securities premum account, a sum equal to the norminal value of the Equity Shares booken brought to Buyback to the Copidal Redemption Reserve account and the details of such transfer shall be disablead in its Subsequent audited calarians sheet.

  The Company confirms that there are no defaults subsiding in repayment of decessits (including interest payable thereof), redemption of debentures or inferest thereon or redemption of proference shristen or cayment of shadered due to any Shareholder, or reagrement and sure times also such continuous processing in resource or shareholders, or reagreement and sure times also such continuous processing company.

  The Company Interest confirms that a nation of interest times the same or basining company.
- The Company further confirms that a period of more than three years has tapsed since any such detault which has ceased to subject.
- The Company shall not outback its Equity Shares from any person through negotiated deals whether on on off the Shock Exchanges on through spot transactions or through any private arrangement in the implementation of the Buyback.
- The Company shall not make any offer of buyback within a period of one year reckoned from the date of e-plry of the Buyback period;
- There is no peridency of any scheme of amalgamation or compromise or arrangem-involving the Company pursuant to the provisions of the Companies Act, as on date, a 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.
- CONFIRMATIONS FROM THE BOARD

Contribution of the Board of the Company and that based on such title enquiry units the althorist and prespects of the Company and that based on such title enquiry conducted into the althorist and prospects of the Company, the Board of Directors has termed the agrain that the service of the Board Meeting, i.e., May 2, 2019 and the date on which the results of the postal ballet inciding e-velong for the prospaced Buyback were amounted, i.e., but me 25, 2019, there will be no grounds on which the Company could be thand united to guity the shelfs:

As recards the Company's prospects for the year immediately (cliowers the date of the

- liabilities as and when they fall due and well not be rendered insolvent within a period of che year from the date of the Board Meeting or within a period of one year from the date on which the residual of the postal habital will be declared, as the case may be, and in forming time aforementioned coincin, the Board has taken into account the facilities (including prespective and coefficient fabilities) as if the Company were being wound up under the previously of the Act and his insclemely and Bankrupter, Code, 2016, as under the previously.
- APPORTA ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITIONS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY

hal of the Report dated May 17, 2019 of Defette Haskins and Sells, LLP, the Statu are of the Company, addressed to the Board of Directors of the Company as reported

Dear Sir/ Madam.

Dear Sir Medam.

Sibb: Stalatory Auditor's Report In respect of proposed buyback of equity shares by Grawes Cotton Limited (the "Company") in terms of the Catase (x) of Schedule t of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2016 (as amended) ("Buyback Regulations").

1. This Report is issued in accordance with the terms of our engagement letter dated May 15, 2019.

- The board of directors of the Comoany ("Board of Directors") have approved a proposal for buyback of equity shares by the Company at its meeting held on May 2, 2019 in pursance of the provisions of Sections 56, 69 and 79 of the Companie's Ad, 2013 (the "Act") and the Buyback Regulations, We have been requisited by the management of the Company (Management') to provide a report of oil ne accompanying statement of permiscible capital psyment (including premium) (America) as at March 31, 2019 (hericalizer referred to a line "Statement"). This Statement has been propared by the Management, which we have initiallad for identification purposes only.

# ment's Responsibility for the Statement

gementic Responsibility for the Statement. The preparation of the Statement of the properties of the Statement of the properties of the Statement of the Statement of the Statement of the Statement of the Commany, including the communitation 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, imprementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and presentation of the Statement and applying an appropriate basis of preparation, and making astimates that are residented in the originalizations.

# Auditor's Responsibility:

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

  - if the amount of permissible capital payment as stated in Annerure A, has been properly determined considering the audited standarons and consolidated financia statements as at March 31, 2019 in accordance with Section 68(2) of the Act; and
  - statements at all material of Justice in accordance with section edgic; of the Act, and if the Board of Directors of the Company, in their hereting held on May 2, 2019 have Jarmed the opinion as specified in Clause (v) of Schedule 1 to the Buyock Pecuations, creasonable grounds and that the Obregany with naturality and the state of Affairs, to sindered viscolvent within a peered of one year from the affersald data and from the date on which the residue of the state of Affairs, to sindered viscolvent within a peered of one year from the affersald data and from the date on which the residue of the sindered viscolvent of the proposed outposts are declared.
- with regard to the procosed outpack on declared. The standation and crassibilitated immedia statements referred to in paragraph 4 above, have seen sudified by as, on which we have issued an unmodified and contino invision of report datal ANA 92, 2019. We conducted our audit of three financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India (PCAT). Those Standards require that we plan and perform the audit to obtain resumble assumed about whether these financial statements are the of motional misstatement, we conflicted our extramation in the Statement in accordance with the Goulance Note or Audit Reports and Certificates for Special Purposes, issued by the ICAI (Calidance Note). The Goulance Note recome that we conceptly with the othical registerments at the Cade of Ethics issued by the ICAI.
- We have compiled with the relevant applicable requirements of the Standard on C Control (SCC) 1, Quality Control for Firms that Perform Audits and Reviews of Hist Financial Information, and Other Assurance and Related Services Engagements

- - We have enquired into the state of affairs of the Company in relation to its audited standations 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.
- Company on May 2, 2013. The amount of permissable capital payment (including premium) towards the proposed buyback of equity shares as computed in the Sharement attached herewith, is, uppearly determined in our view in accordance with Section 98(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited sharddone and consolidated financial statements of the Company as at and for the year ended March 31, 2013.
- year ended March 31, 2019.

  The Board of Directors of the Company, in their mediting held on May 2, 2019 have formed their opinion as specified in clause (x) of Schedule 1 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.

relation on Use

This report has been issued at the request of the Company sciely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company (i) in connection with the proposed buyback of equity shares of the Company (in pursuance to the provisions of the Act and the Buyback Regulations, (ii) to nable the Baard of Directors of the Company to include in the suplanatary statement to the notice for special resolution, public announcement, shall teller of offer, felter of offer and other documents pertaining to outpack to be sent to the subanachides of the Company or filled with (ii) the Regulation of Companies, Securities and Evenange Board of India, stock exchanges, cubic shareholders at any other regulation variously as per applicable tax and (ii) the Cerosities Deposity Services (finds) Limited, National Securities Deposity Limited and (iii) for involving to the managers, and, for the purpose of simposetting the distributions of the distributions of contributions of the distributions of the distributions

For Deloitte Haskins & Sella LLP

Computation of arrount 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 inarcal statements as at and for the year ended March 31, 2019;

(Rs. In crores)				
Perticulars	Standalone Statements	Consolidated financial statements		
Paid-up Equity Share Capital as at (A)	48.84	48.54		
Free receives as at March 31, 2019				
Retained earnings*	491,85	487.22		
Securities Premium	34,59	34.53		
Garani reserva	245.18	345.17	l	
Total Free Reserves (B)	B72,66	866,98		
Total (A + B)	921,50	915,82		
Maximum amount permasable for the buyback r.e. 25% of total paid-up equity capital and	230,38	225 96		

"Adjusted for re-measurement profits (net of tax) on fair valuation of assets of Rs. 46.33 Grore for Standations financial statements and Rs. 46.33 Grore for Consolidated financial statements respectively.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and it shareholders haloing equity wherea of the Company.

of the Deckors or any Key Managenat Personns at the Company or their respective exists in snyickly cardiorised or eleganised, other dicastly or indirectly in causing of lid recolumn, save and extent to time advert of their respective interest as notices at the Company.

# or Greaves Colton Limited

Chief Financia May 17, 2019

# RECORD DATE AND SHAREHOLDER ENTITLEMENT

- RECORD DATE AND SHAREHOLDER ENTITLEMENT.

  As required under the Buydarck Regulations, the Company has fixed Firstay, July 12, 2019, as the Record Date for the purpose of determining the entitlement and the names at the Standardom, who will be eligible to participate in the Buydarck.
- The Equity Shares proposed to be bought back by the Company shall be divided into we called ones.

- (a) general category for all other Eligible Shareholders.

  Eligible Shareholders roldsing Equity Shareholders.

  Eligible Shareholders roldsing Equity Shareholders, as on the Record Date will reserve a lotter of station to the Bryakes ("Lotter of Offer") along with a tender of the religible Shareholder for participating in the Bryakes. As defined in Registron 2()(n) of the Bryakes (Republications, a "Small Shareholder" as Shyrcholder of the Couragn with holds Equity Shares whose market value, on the basis of the closing pince of the Equity Shares on the Stock Eschanges Inswiring the mignest bridge youthout as on the Record Date, as more than 3.7.2.00.0004 (Rupens Tron Lave only).
- 10.4. In accordance with Regulation 6 of the Buyback Regulations, 15% (illigen percent) of the number of Equity Shutes which the Company proposes to buyback or number of Equity Shares onlittled as per the shareholding of Shalf Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as got of likes.
- Dire, whichever is higher, shall be reserved for the Small Shareholders as part of his Buylback.

  Brased on the shareholding on the Record Date, the Company will determine the entitlement of each Buylback.

  Brased on the shareholding on the Record Date, the Company will determine the entitlement of each Buylback Buylback.

  Brased on the Shareholder will be calculated asset on the Nacord Date and Shareholder is each Buylback applied Bhareholder as on the Nacord Date and the ratio of Buylback applied Bhareholder as on the Nacord Date and the ratio of Buylback applied braneholder belongs. If the Buylback applied Bhareholder is not a round number, then the Racideral entitlement shall be givened for company and the part of the Racid Bhareholder belongs. If the Buylback entitlement is to find a Racid Bhareholder is not a round number, then the racidenal entitlement shall be givened for company and participation of entitlement to tender Equity Shares in the Buylback. This final number of Equity Shares in the Daylback. This final number of Equity Shares is the Buylback. The shareholder will be a Buylback be a Buylback and the Buylback because the Buylback and the Buylback and the Buylback and the Buylback and the Buylback because the Buylback in the Buylback and the Buylback because the Buylback in the Buylback because the Buylback in the Buylback in the Buylback because the Buylback in the Buylback because the Buylback in the Buylback in the Buylback because the Buylback in the Buylback in a Sacro short because the Buylback in the Company of the Buylback in the Sacro Buylback in a Sacro short because the Buylback in the Company of the Buylback in the Company of the Buylback in the Sacro Buylback in a Sacro short because the Buylback in the Company of the Buylback in the Sacro Buylback in the Company of the Buylback in the Sacro Buylback in the Company of the Buylback in the Sacro Buylback
- depositionises. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares tendered on the basis of entitlement, the Equity Shares tendered siver and above their entitlement in the offer by Eights Sharesholders in the category, and the renter tend Eights Sharesholders in the category, and the renter tend Eights Sharesholders in the same above their entitlement in other category. Eights Sharesholders in principations on Buyback with the voluntary, Eights Sharesholders in principations on Buyback with the voluntary, Eights Sharesholders and the Conquery can choose to principate and zet cash in the of scares to be accept a died in the Uppack or hit year phose and to participate. Eights Sharesholders may also accept a part of their entitlement, Eights Sharesholders and principate and the conquery of reducing additional shares (see and above the entitlement). Eights Sharesholders in the chotdall created due to ren-participation of some other Shareholders, and
- in erg.

  The maximum lender under the Buyback by any Flightie Sharehalder cannot second that manner of Equity States held by the Elightie Sharehalder as on the Fecond Osle. In caccio the Elightie Sharehalder halds Equity Sharehalder halds Equity Sharehalder halds Equity Sharehalder hald account, the lender through a domail recording control cannot exceed the number of Equity Sharehalder hald account cannot exceed the number of Equity Sharehalder hald be comed account.
- domail accounts.

  The Equity Shares rendered as per the entillement by Eligibis Shareholders as well as additional shares lendered, if any, will be accepted as per the procedure had down in Buyback Regulations, the settlement under the Buyback William of done using the Webcharium for acquisition of shares through Stock Extrange notified by SERI Discuss.

  I dealled instructions for participation in the Buyback itender of Equity Shares in the Buyback) as well as the relevant time rable will be included in the Letter of Offer to be sent in due or cursor to the Espite Sharesboards.
- PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- PROCESS AND METHODOLOGY TO BE ADDPTED FOR BUYBACK.

  The Bayback is open In all Flights Shareholders and beneficial evenes of the Company holding Equity Shares in demaler-sized form on the Record Date.

  The Buyback shall be implemented using the "Machanism for acclusition of bases integrals Sock Eschange" as specified by SEBI under the SEBI Circulark ("Slock Eschange Mechanism") and following the proceduring precision into Companies Act and the Buyback and as may be demained by the Bayda direction by Buyback Committee conditioned to the Buyback and successful success

For implementation of the Buyback, the Company has appeted Ambil Capital Provide Limited as the registered broken to the Company ("Company's Broken") is liabilitie the prices of Lindones of Eigety Shares Intrings the Slack Eichlage Mechanism for the Buyback Interior whom the purchases and set themests on account of the Buyback would be made by the Company, in the Lendering process, the Company's Broken may also process the creens received from the Elliptie Shareholders. The contact details of the Company's Broken are as follows:

AMBIT CAPITAL PRIVATE LIMITED

- AMBIT CAPITAL PRIVATE LIMITED

  Anoth House, 445, Senspal (Day) Marg,
  Lower Parel, Murbar 1-400 013

  Tel: +91 (24) 4632 3000; Fax: +91 (22) 4523 3100;
  Contest Person: Sames Parkar 2-401

  Tel: +91 (24) 4632 3000; Fax: +91 (22) 4523 3100;
  Contest Person: Sames Parkar 2-401

  Contest Person: Sames Parkar 2-401

  Tel: +91 (24) 4632 3000; Fax: +91 (22) 4523 3100;
  Contest Person: Sames Parkar 2-401

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  Tel: +91 (24) 4632 3000; Fax: +91 (22) 4523 3100;
  Contest Person: Sames Parkar 2-401

  Tel: +91 (24) 4632 3000; Fax: +91 (22) 4523 3100;
  Contest Person: Sames Parkar 2-401

  Tel: +91 (24) 4632 300;
  Tel: +91 (24) 4632 3010;
  Tel: +91 (24) 4632 3010;
- PROCEDURE TO BE FOLLOWED BY ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:

  - SIM THE DEMATERIALIZED FORM: Bigble Sharsholders who design to tender their Equity Shares in obscranic form under Buyback would have to do so through their exceptive Shareholder Reversely by indicating to their before the design of Equity Shares they intend to tender under the Buyback. The Shareholder Reder would be required to place an order but on behalf of the Eighbe Shareholders who with to tender Bushs; Shares in the Buyback using the Acqualition Window of the Stock Skranges, Before pizzing held by the Shareholders would be required to transfer the tendered Equity Shares in the special account of the Indian Cleaning Corporation of Limit and Securities. Cleaning Corporation Tellewing Corporation, by using the early any in mechanism as prescribed by this Stock Exchanges or the Cleaning Corporation prior to pitzing the but by the Stock Exchanges or the Cleaning Corporation prior to pitzing the but by the Stock Enchanges or the Cleaning Corporation prior to pitzing the but by the Stock Enchanges or the Cleaning Corporation prior to pitzing the but by the Stock Enchanges or the Cleaning Corporation prior to pitzing the but by the Stock Enchanges or the Cleaning Corporation between the Indian Corporation between India
- The dath's all he special security of Disamp Corporation per or in Creating

  11,5.2. The dath's all he special security of Disamp Corporation shall be informed in older opening picture that will be issued by the Six Exchanges at the Disamp Composition.

  11,5.4. For custoding participant for derivation of the study by the Six Exchanges at the Disamp Composition.

  11,5.4. For custoding participant orders for demail Equity Shares sarily pay-in is manustrophism to contemision of the orderbility by the custoding. The custoding hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deed not be registered. For all confirmed oxisoding participant orders, any order mostlection shall revoke the custoding action devision and the revised order shall be sent to the custoding and be confirmation and the revised order shall be sent to the custoding and be confirmed in the property of the custoding and be confirmed in the property of the custoding of the confirmation.

  11.6.5. Upon prompt be bit, the Stureholder Broker(s) shall provide a Transaction Registration Study (TRES) generated by the in exchange didding system to the Eligible Shareholder on velocal light the bit has been placed. The TRS will contain to advantage to the order submitted his not of Drumber, application number, De 10, clerk 10, number of Equity shares tendered oid.

  11.7. EDUITY SHARES HELD IN THE PHYSICAL FORM:

EDUITY SHARES HELD IN THE PHYSICAL FORM:

In accordance with the proviso to Regulation 40(1) in the Securities and Exchange
Board of India Using Obligations and Disclosure Requirements) Regulations, 2015

(inhibited by the Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Broard Amendment Regulations, 2018 prod with the SEBI indillication

No SEBILAD-NRO-(INA2016/29 dated November 30, 2018), and the press releases
dated Discember 3, 2018 and What 77, 2019 is comed by SEBI, efficient form And II.
2019, requests for affecting Variation of SeBI indirective from And II.
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2019, requests to income the SeBI indirective from And III.
2019, requests from And III.
2019, request

- Modification/cancellation of orders will be allowed during the lendering period Outpuck, Multiple olds made by a single Eligibre Shareholder for selling the Shares shall be clubbed and considered as fore bid? (as the purposes of access
- METHOD OF SETTLEMENT

  - The settlement of trades shall be carried out in the manner sunfar to settlement of trades in the secondary market.
  - The Company will pay the condideration to the Company's Broker who will transfer the funds pertaining to the Bullyarck to the Chearing Corporations bank accounts as a per title prescribed scheduler. For Equity Shruck accepted under the Bullyarck, the Clearing Corporation will make direct funds payout for respective Eighbe Shrucholders, it is the Eighbe Shrucholders, it is the Eighbe Shrucholders shall account respective cligates anatomotics, in the sligate contractables, cans, account details are not validable or the funds (ranate instruction is rejected by RBI Bank, dip to any ranason, then such faints will be handlering to the concerned Shareholder Broker's cettlement bank account for anward transfer to such Eligible Shareholders.

- The Equity Shiese bought back in domat farm would be transferred principly the demandance appears to the Company opened for the Buyask (Company) opened for the Buyask (Company) opened factor the Buyask (Company) of the Company Broker of a will be transferred by the Company Broker to the Company Demand Ecolor Account on recording of the Equity (Shiese from the Channing and antillement most answer of the Stock Eichanges).
- The Eligible Sharehalders will have to ensure that they were the depositing eartispant (DPF) account stave and unblacked to receive credit in case of return of Equity Shares, the to rejection or due to non-acceptance of Equity Shares under the Buyback.

- return of Equity Shares, due to regulation or due to num-acceptance of Equity Shares, and enhances under the Buyacak.

  12.15. Excess demail Equity Shares or unaccepted demait Equity Shares, if any, controlled the enhance of Equity Shares, if any, controlled the enhanced of the Equity Shares of any Corporation in the pay-ord.

  12.16. The Shareholder's Reinvertict would issue centract note to their appecies stenot:
  Eight Shareholders. The Company's Broker wallet also cover contract note to the Company for the Equity Shares accepted under the Ruyack's (12.17. Eight Shareholders in the Equity Shares accepted under the Ruyack's Country of the Company for the Equity Shares in the Equity Shares and appeases producing providing the shareholders for the end of the Shareholders and appease of the Eduity Shares and appeases of the Eduity Shares and appeases producing providing Shareholders for the Eduity Shares of the United Shareholders and expenses producing market transaction. The United Shareholders in respect of accepted Equity Shares and the end of company of the Eduity Shares and expenses including professingal and the Amarge to the Buyack and expenses including professingal and the Amarge to the Buyack and expenses including professingal and the Amarge to the Buyack and expenses including brokenage instituted share to the Eduity Shares and expenses including brokenage instituted share to the Eduity Shares and expenses including brokenage instituted share to the Eduity Shares and expenses including brokenage instituted share to the Eduity Shares and the control of the Company Obera Estowa Account will be effigued that in the manner and following the procedure pre-cribed in the Buyback Regulations.

# COMPLIANCE DEFICER

E OPFICER

/ Nas designated the following as the Combitance Officer for th

I. Mr. Allindra Bassu

I. Cempany Secretary and Compliance Officer

Unit No. 701, 77 Foor, Tower 3, Equinor Business Park,

LBS Marg. Kurfa West, Mambul + 400 970

I. 91 (20) 0217700;

I. 91 (20) 0217700;

I was force mixes all great vescotions.com

I www.greavescofton.com

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

14. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

REGISTRAN TO THE BUYBACK / INVESTOR SERVICE CENTRE
The Company has accorded the following as the Registrar to the Reynars.

Kanny Fintech Private Limited
(Pomerly known as KCPL Andrew) Services Private Ltd)

Address

Skriving Selenium Tower B Plot No. 31 & 32.

Finter Private Ltd (Pomerly No. 32)

Finter Private Ltd (Pomerly No. 33)

Finter Private Ltd (Pomerly No. 34)

February Services Website : https://www.kurvyfinlech.com SEBI Registration No.: INR000000231

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Finday between 10.00 am to 5.00 pm, on all working days except public holidays al

# MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback: AMBIT CAPITAL PRIVATE LIMITED Address: Ambit House 443, Senup

Address: Amb House, 443, Serupai Bi
Lines Pairs Mamba - 409 913
Tel: -31 (22) 3043 3100
Pare 11 (22) 3043 3100
Par



In terms of Regulation 24(i)(a) of the Buytack Regulations, the Board of Directors accepts responsiblly for all he information cantained in this Public Americk Cement and centimes that such occurrent contains true, factual and material information, and does not contain any mideading information.

# For and so behalf of the Board of Directors of Greaves Cotton Limited

Sal-Vijay Plai Nagesh Basavanhalii Managing Director & CEO DIN: 01885313 Director DIN: 00075837

Alindra Basu Company Secretary and Compliance Officer Membership No. ACS 32381

# अपनी प्रति के लिए Call 022 24978470 SMS reachbs to 57575 e-mail us at: order@bsmail.in



बेहतर बिज़नेस वो, जो आपकी भाषा में हो





# **GREAVES COTTON LIMITED**

Registered Office: Unit No. 761, 7° Floor, Tower 3. Equinoz Business Park, LBS Marg, Kurla We Phone: +91 (22) 52211700; Fax: -91 (22) 62217499; E-mail: Investorsetvices/greavescotton.com; Web Contact Person: Mr. Alindra Basu, Company Secretary and Compilance Office

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF GREAVES COTTON LIMITED FOR THE BUYANCK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REQUIATIONS, 2014, SEAMERBED

Schedula I of the Buyback Regulationa.

DEFER FOR BUYBACK OF UP TO 1,00,0000 (DNE CRORE THIRTY LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 7 3" (RUPEES TWO ONLY) ("EQUITY SHARES) AT A PRICE OF 6 175", (RUPEES ONE HUNDRED AND SEVENTY FUE ONLY) PER EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK" OF BUYBACK OFFER.")

- DETAILS OF THE SUPPLACK OFFER?

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- bebis Libro exercises, pricking and diseased in depending. Frantisching costs viction of when gaing leader lawns such as seconding stratemics has CST. Cuting duty, other incidental and reloted coperties, etc.). Other lawns are such as the seconding strategies of the Buryatis Committee (constructed by the Board of Directions curing the Breast Malering) is finalized the terms of the Buryatis Committee at its model prick of Mary 20, 7019, facts have of (a) into Buryatis Committee at its model prick of Mary 20, 7019, facts have of (a) into Buryatis Committee at its model prick of Mary 20, 7019, facts have of (a) into Buryatis Committee at Committee at Committee and Comm

- shall be required to be triven by such non-revided Shareholders. In terms of the Duyback Regulations, under lender riber process, the promoting and the oramiter group of the Company ("Promoters and Promoter Group"), has the option to participate in the Buyback, to this regard, the Promoters and Promoter Group have vide their lettered sided 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 lover life Company and therefore dramps in varing ribors, it and, of the Promoters and Promoter Group, due to Buyback, with not results in change in confort. The aggregatic characteriologic of the Promoters and Promoter Group has been detailed in Paragraph 5.1 of the Public Anconcernion!
- margraph 5 1 of the Public Africoncerned. The aggregated parking pages and based and the aggregate parking pages and based and the few reservoirs is per me talest audient shaddened in admitish statements of the Company as you March 31, 2019 is \$ 20130 cross. Date the provisions of the Act, the funds replayed for the Budyback cannot exceed 5% of the inagregate of the fully parking that capital and the necessary to the Company (i.e. \$ 200.08 points). The maximum amount proposal to be softed for the Budyback \$ 200.38 points. The maximum amount proposal to be softed for the Company (iii), therefore within the first of 25% of the Company a fully paddup share capital and their passives as per the listest author standardone financial statements of the Company is on March 31, 2018.
- Company is an injurial of party in any benefit to Promoters and Promoter Group, except the extent of the channel of the channel of the channel of the rescence received in Boyacac, as a result of the changes through a Eaglily Shains which will lead to reduce in the eaglity share capital of the Company conditional strengths.
- Participality in the Buyusick by Eligibio Shareholders may (aggregated agree) in India and in their country of interference. The terrication of Buyeask would also be also in their country of interference. The terrication of Buyeask would also be also produced their country of the second of the second produced agreement of their country of their
- A copy of the Public Ambourdament is available on the website of the Companiews greatwards around not a experted to the available on the website of SEB www.sobilgocin during the period of the Buyback and on the website of SEB Ecoange's is, www.beindu.com, and www.reondu.com,
- NECESSITY FOR THE BUYBACK
  - NECESSITY FOR THE BUYBACK STATE OF A COMPANY OF US OWN shares. The objective is to return circlus capital the Shareholders holding Equity Shares of the Company, Buyback is a more other in term of a she culing suppose table to the Shareholders holding Equity Shares of the Company, mark and not the holdware (exhaus). The shareholders holding table holding states from the Company to statistical exhausts. The Surpack will retain the Company to statistical supplies cosh to its Shareholders holding Equity Shares broadly in proposition to their chareholding thereby enhancing the overall relium for them.
- overan rolum for them.

  The Ruphsis, which is being implemented through the tender of the process as presented under the Buphsis Rupidanten, would mische a montalien at up to 15% of the Equity Chaires, which the Company expodes to buphsis. In small Pharehorders or this odual number of Equity Phares controlled is a feet by the Chairman which them are the Proceed Color the Company repleves, that this recentation for small Sharehorders, which would be thereby a support in number of Color the Company's public. Shareholders, which would be the Company's public. Shareholders, which would be the Company's public.
- The Displack is generally exposted to improve letters on equity and improve earnings per store by reduction in the courty base of the Company improby leading to long letter increase in Structuralists value.

- MAXIMUM ANOUNT OF PUNDS REQUIRED FOR THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES
- PERCENTAGE OF HIS TOTAL PAID-UP CAPITAL AND FIRE RESERVES.

  The nominum amount reguland the Borgasts will not sended 1.27.50 cm. Plauses, Two Indianates and Tomory Savan Crais Filly Lists Only Institution any appears incorred on to be incorred for the Bulgancia Ke King Ten noyable to SESI, activities incorred announcement publication expenses, pricing and displats expenses transaction costs voy. Indicesses, and activities transaction fact, CST, Jame dury, other inadefulls and in which selects, etc.).
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE
- The Equity Shares of the Company are proposed to be bought back at a price of ₹ 175=(Audees One Hundred and Soverty Five Only) per Equity Share
- I TSI- (Rubers) One Handred and Saventy Nive Only) jet Equity Starts. The Buytack Price of 1 TSI- (Rubers One Humbers and Saventy Rive Only) per Equity Share has been arrived at Affec concidency sirious stations (i) the transfer in the volume weighted average prices and citizing price of the Equity Shares on the Stock Exchanges withere the Equity Shares of the Stock Exchanges, where the Equity Shares of the Company are lated, (ii) the net worth of the Company, and (iii) the innocut or the earnings one Equity Shares.
  The Duyback Price organization.
- (1) pramium of 30 4", and 30 8", 10 the valume weighted avarage market price of that Equity Shares on the 85E and the NSE, respectively, during the 3 threat morths pend proceeding Act 42, 7010 being the date of virtuation to the Shares Exchanges regarding the Jaco of the Board Affecting to consider the proposal of the Baytack (Philipsoden Buth?); and
- premain of 24.9% and 24.7% over the closing nine of the Equity Shares on the BSE and the NSE respectively, as on the Internation Date.
- The design markst page of the Education Office on the Infirmation Date was \$ 140.10 and \$ 140.00 and \$ 140.00

- BUYBACK
  THE COMPANY proposes to buy back up to 1,30,00,000 (One Crore Thirty Lakks Only).
  Any sould up Equity Shares of lato value of 2.3% (Rupees That Crity) such.
  DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE
  COMPANY AND INTENTION OF PROMOTERS AND PROMOTER GROUP TO
  PARTICIPATE IN THE BUYBACK.
- The appreciate shareholding of the Premiers and Premier Circup and persons who are in central of the Computing as the Premiers and Brand Meeting, i.e., Kay 2, 2010, and on the calls of the Computing as on the calls of the could be for notice. In May 23, 2010, and the calls of the public ambiguous could be as a following.

Name	Shares	% Shareholding
D 8 if International Private Limited	9,97,46,790	40.44
Kanari Garpota Private Lentost	1,42,03,360	5.82
Street Starch Promots Prysite Limited	1.07.75,855	5.64
Total	12,67,31,715	51.90
	Konuri Carpota Private Lendori Bhanat Starch Primacta Private Limited Total	D 8 if International Private Limited 9,97.4,790 Kiner Gerpota Private Lenter 1,42.03,560 Branat Starch Private Limited 1,57.75,975

Aggregate shares purchased or sold by the Pronoises and Promoter Grup and persons who are in solitol of the Company during a period of six months preceding the cate of the Board Meeting, i.e., May 0, 2019, and the date of the protal builds notice, i.e. May 03, 2019, are the date of the protal builds notice, i.e. May 03, 2019, are the solitons.

Norre	Appregate Number of Equity Shares purchased sold	Nature of Transactions	Hacimum Price Per Equity Share (T)	Date of Maximum Price	Minimum Price Per Equity Share (Y)	Date of Minimum Price
DRH hterational Private Limited	186	Not nonnanie	No.	Not represents	Poli apoksable	Table Representa
Karun Caipels Private Limited	12.91,448	Marker Porchase	123 77	Pebruary 12, 2019	111.18	December 11, 2018
Bharat Starch Products Private Limited	398	Nut sonicacie	Not applicable	No) applicable	Not innicable	tiat amitsale

hold any Equity Shares as on the date of the Board Menting, i.e., May 2, 2019, and on

the date of the postal ballot relice. Le. May 23, 2019, except the following:					
SI.	Hame of Director	No. of Equity Shares	% Sharsholding		
1	Praveen Sachdov (D.B. H. International Private Limited)	1 000	Negl able		
2	Wjay Rai (Bharat Starth Products Private Limited)	20.150	Negligible		

- No devolute of the companies which form paid of the Promoters and Phytholer Group have outchased as sold Equity Shares during a period of six engines proceding the date of the Board Meeting, i.e., May 2, 2013, and the date of the postal ballot notice, i.e.
- Intention of Promoters and Promoter Group to participate in Buybask In forms of the Buyback, Regulations, under the tender ofter process, the Promotors and Promoter Group have an option to participate in the Buyback in this regard, the Pramotlers and Promoter Group entices have used their felters acted May 23, 2019 avarcessed that they do not intend to participate in the Buyback.
- CONFINANTIONS 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.
- All the Egyacy Strates of the Company are fieldly post op.

  The Company post and issues any Egyacy Strates of other appellind securities (including by vary of borus, or convert any outstanding employee other cipies should already entry and the strategy of the control of the Sequity Strates in them the date of eccleration of registed of the control called the special resolution assembly the Strateholders approving the proposed Buyerack in the date of entry of the Buyback period.

  The Company shall not cruse further expital for a period of one year from the state of entry of the Buyback period. Propiet of the Suppack Strateholders are considered to the state of entry of the Buyback period. Propiet of the Suppack Strateholders are shall be suppared to the state of the Suppack Strateholders are set of the Suppack Strateholders and the Strateholders are set of debendures and Equity Strategy.

  The Company shall not such discovery Strategy Strategy of the Suppack Strategy Strategy Strategy Strategy of the Suppack Strategy Strateg

- shares or decentures with Equity Bhares;
  The Company and not withdraw with Bullyback after the draft letter of after is like with
  SEBI or the Public Americanement of the offer to Buyback is made;
  The Company and lind buyback to knowled Equity Shares and nontrar disnable Equity
  Shares III the preceding of the locking of the Equity Shares become transferable;
  The Company will it swater from the first preserves a secondary premium account, or same could not the normal value of the Equity Shares to buyby hack through the Jurabook to the Casalist Bedemplon Reserves account and the actuals of a year training the Casalist to the Casalist Bedemplon Benefit account and the Public Shares to the Casalist Bedemplon Benefit account account and the actuals of a year training to the Casalist Benefit of the Casalist Benefit account of the Casalist Benefit of the Casalist Be
- This Community confirms that Boths are no defaults substanting in retailation of debants (neckning attents day and thereon), redemplate of coordinate or interest thereon or retaination of preference cannot be day retailed and the fact of all standards or retailation of part forms or with retail or produced the standard of the same and produced community or standards or without or produced the standard of the produced community or standards or without the produced or produced community or standards or without the produced or produced community or standards or without the produced community or standards or produced community or
- verming sumperly further carbinns that a penicd of more from time years has lapsed since any such default which has exceed to source. For Exmody shall not buygase the Equity Shares from any person through neget ated datase weeknar on or off the Stock Evolvanges or through soot fransactions or through any provide acceptagement of the preplementation of the Edyposts. Company has been in compliance with Scritions 92, 123, 127 and 129 of the Act.
- The Company risk defin is consistent with a structure  $X_{ij}$ ,  $X_{ij}$ ,  $X_{ij}$  and  $X_{ij}$  of which is the Company risk and making the flat of the properties of the Bulkack period. There is no pendency of any forecast of analysmation or consumication or interaction of the Company structure to the provisions of the Company structure to the provisions of the Company structure to the provisions of the Company structure.
- 7.13 The rate of the aggregate of secured and unsecured decis owed by the Company shall not be more than twice the paid up Egypty Share capital and the receives after the
- - The Board of Director of the Company has confined that I has made a full one and with the drains and especial of the Company and that cased on such full one conductor and one affects and prospects of the Company, the Haars of Director formed the opinion shall.
  - mechalely following the color of the Board Mealing, i.e. May 2, 2010 and the color following the color of the

- liabilities as and when they fall due and will not be rendered modivert, within a period of one year homitive days of the Reviel Median or within a period of one year home the days of the Reviel Median or within a period of one year home he date in which the "excluded" of the modified and the detected, as lith matter will be and in Spring the attentioned opinion (an David has taken into period to the information of the Company were eight ground by under the provisions of the Act and the Instituter and David upper Code. 2010, as
- REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CANTAL PAYMENT AND THE OPINION FORMED BY ORIGINATING RELAXABILE MISSOLVENCY HAS A STATE ADDRESSED AND A STATE OF THE RECORD THE MAY 17, 2019 at 0 2009th Hasters of the Scale, LLP, etc. Salabay 131 and 1914 and 19

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

- This Report is issued in accordance with the terms of our engagement terrer dated May 15, 2019.
- 19, 2019. The board of directors of the Company ("Board of Offsectors") have approved a proposel for buyback of equity shares by the Company at its meating held on May 2, 2019 in extraction of the conditions of Sections 66, 69 and 70 of the Company Adv. 2, 2019 in extraction of the condition of Sections 66, 69 and 70 of the Company (Banagemen') to provide a record on equipment by the management of the Company (Banagemen') to provide a record on the accompany data ment of commiscible could cayment (including premium) (Anonexies) as a March 31, 2019 (expectable referred to a size "Statement"). This Statement has been breazed by the Management, which we have mittilled for identification between only.

general is responsible to the Statement of a accordance with Section (48(2)(s) of the Act and the compliance with the Statement of a accordance with Section (48(2)(s) of the Act and the compliance with the Buybuck Regulations, is the responsibility of the Management of the Company reclading the computation of the animular of the premissible contain asymmet, the presentation and in antended of all accounting and other relevant supporting recents and documents. This responsibility industries the depth preference are maniferance of internal corrial relevant to the preparation and preparation of the Statement and implifying an approximate base of preparation, and misking estimates that are reasonable in the committeeses.

# Auditor's Responsibility:

- polity

  if they amount of permission capital prymers as stated in American A. his been
  properly determined mentalizing the audicid all indiffere and constituted linearist
  accommends as Mission 1. 2011 in accordance with American Aggly of the Act, and
  if it he flowed of Discolars of the Company, in their mercing freight having. 2019 have
  formed the rip man as specified in Classics as all Schmalter I to the Disposit
  for state of a rip man as specified in Classics as all Schmalter I to the Disposit
  for state of a rip man as specified in Classics as all Schmalter I to the Disposit
  for state of a rip man as specified in a rip man and the rip man and a rip man and believe and a rip man and a rip man
- speci, whether mess manifold waterness are tree of material massitierness. We conflicted by manifolding the Billiament in accordance with the Guidance Note on Audit Reports and Certification for Special Purposes, housing by the ICAT (Dullatings Note), Thos Guidance Note is agreed, that we comply with the efficial tregularments of the Code of Etnics issued by the ICAT.
  We have complied with the relevant applicable requirements of the Strandard on Ocalny Coront (SCOT). Codally Control of Service Admits and Reviews of Hispotical Financial Information, and Other Assurance and Related Services Engagements.

- We have enquired into this data of allows of the Company in restarting:

  We have enquired into this data of allows of the Company in restarts to its audited
  shandalong and considerable financial allowents as all and fet the year enced
  thacks 31, 2019 which have been approved by the Board of Directors of the
  Company on May 2, 2019.
- Company on May 2, 2019. The amount of premise should prevenue howards the processed buyback of equally shares as computed in the Statement affacthes hereafth, is peopley determined in our view in accordance with Geodes 68.3(c) of the Act. This promote is always a leaves on spiral and here reserves have been established in the activities are consolidated financial statements of the Company as at and for the partie entired. March 31, 2019. The Boart of Directive of the Company, will her meuting held on May 2, 2319 have formed their opinion as specified in clasure (c) of Schediula I to the Buyback Regulations, on reasonable grounds and that the Company, having regulat to its state of allows well only be removed inside of consoning the Board meeting resolution dated May 2, 2013, and from the date on which his resolution is the schedular to the proposed buyback are declared.

# Restriction on Use

Intelien on Use.

This report has been issued at the request of the Company solidy for use of the Company (i) in connection with the proposed buybard of equity attents of the Company (i) in connection with the proposed buybard of equity attents of the Company in pursuance to the productions of Sections 68 and other applicable recreations of the Company in pursuance to the productions of Section 69 and other applicable recreations of the Act and other applicable recreations of the Act activities in the sectional representation of the Company of the Act activities of the Sectional Production of Companies, Securities and Exchange Society of the Act activities of Companies, Securities and Exchange Society of the Act activities of Companies, Securities and Exchange (as and Securities Depository Enrichment of the Companies of the Act activities of the Act Act activities of the Activities of th

Mukesh Jali

Annexure A - Statement of permissible capital payme

u'ayon ol ancual of gernesurée coolai paymeni lowards ouyoo's of equity charos in sance with section (38(2)(s) al line Ad hasoo on audited standatione and consolidated

Particulars .	Standalone financial statementa	Consolidates financial statuments
Paid-up Equity Share Capital as at (A)	48.54	46,84
Fire reserves as at March 31, 2019		
Retained earnings	491.83	487.02
Securities Prenigen	54.53	34,50
Circuit reserve	3+6 18	345.17
Total Free Reserves (B)	872,56	866,98
Total (A + B)	921,50	915,82
Maximum product permissible for the hoyback. (i.e. 25% of total paid up equity copilar and	2.50 SR	228.36

In the opinion of the Board, the proposal for Boyback is in the interest of the Company and its aboreholders nothing equally charge of the Company.



আহীত নাবিক ।

আহীত নাবিক ।

আহাত প্ৰতান কৰিবলৈ আহাত প্ৰতান কৰিবলৈ আহাত কৰিবলৈ কৰিবলৈ

जारताचे नाज शुर्वाचीना रीतकोनजात

# PUBLIC NOTICE

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NOTE:

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layody having any objectors in ordinal the undersign or the outilis within 15 days from the publication of

# जाहीर मचना

वि मुख्य गियात्र एक आई वीर, पाने और। भी. मुख्यम गहरून पारे व बोधन जाह हत्ते हार, एको ए कहा से ते हैं है 

ि १८८८ २० विशे विशे कारण्यान्त्र विशे वारण्यान्त्र विशे वारण्यान्त्र विशे विशे वारण्यात्र विशे विशे वारण्यात्र वारण्यात्य वारण्यात्र वारण्यात्र वारण्यात्र वारण्यात्र वारण्यात्र वार

धीर आ गा को एवं एउमा प्राचीत प्रमामार्थकों आपका तम्बेपास १५ स्थान प्राची दिनेत्व स्थान स्कारे, एक्ट्राओं स्टब्स्टरमा योग की, सोमासी

द्धा आहे. रिशंकः १९,०१,३०११ सहित्य रिकामः पूर्व (है.सम. महानाम) प्रक्रिकः १४ (है.सम. सम्बंद) स्थितः १९ (है.सम. सम्बंद) स्थापने (ह), सम्बद्धा स्थापने

धमीदीय उप क्रमुक्तः, सार्वेश्विक स्थानं नीदाणे कार्यात्रयः दृश्ति विश्वानः, उत्ते ६ ता शब्दः, जिस्से क्रमुद्रश्ति, सरसे अप्यत्ते जिस्से पाताः,

# ु. अ. २२२-२२ ४८-२३ श्रीकशीची जाहीर मोट्रीम् अर्ज कर्णक :- ACDI स १६३१ २०१५ मार्जनिक नाशाह च्या Sight Education & Charlesho Trust Education & Charlesho Trust अर्जश्य की Aulf Neor Wohammad Shakh

सी अधीक रहेकांच या उरहीर केरीमीवृद्धि कर्मकित रहेकांच या उरहीर केरीमीवृद्धि कर्मकिता की की, प्रतिप्रत का सामक्री शहराज्य आपाल केरीन्य आर्मार्थिय मात्राच्यू सर्विताक केरीन्य आर्मार्थिय मात्राच्यू सर्विताक किर्माय अराव्य स्थितिका, १९०० में साम्य १५ अराव्य सामित्रका अर्थक प्रतिप्रतिप्रकार कर्मक्रिया १, ६८ एक्ट्र केरीली न्याम अनित्यास्त्र अर्थक प्रतिप्रकार स्थानपारी आहे क्या है। आर्थिताक स्थानपारी आहे क्या है।

खाती निर्देश्ट केतेसी विकक्त सदर न्यामध्या पानकीची आहे काय ?

अ) जांगम मालपता (प्रांत) क. १०००/

को जीवार सारवार्ग (जिल्) से, 1000/(क्रारी कार्य एक कार्य प्रकार करें)
व्यासी कार्य एक कार्य प्रकार करें।
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# वीकशीपी जाहीर नोटीन

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# रोज वाचा

# PUBLIC NOTICE

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# Fullerton India Cedit Company Ltd.

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For Fulleries India Dreft Company Ltd. Authorized September

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one of the Directors or any Key Managerial Personnel of the Company of their respective fatives are in anyway, concerned or interested, either directly or indirectly in passing of a said resolution, save and except to the extent of their respective interest as

# For Greaves Cotton Limited

Sd/-Neetu Keshiraroka Chief Financial Officer May 17, 2019

# Unquate RECORD DAYE AND SHAREHOLDER ENTITLEMENT

10. RECORD DATE AND SHAREHOLOER ENTITLEMENT
(I) As inspired under the Suyouck Regulations, the Company has fixed Fidday, July 12, 2019, as the Recard Oats to the purpose of determining the entitlement and this names of the Shareholders, who will be singlete to pattle patter in the Buytack.
(I) The Equity Shares pressed to be bought back by the Company shall be divided into two distinguishes.

(a) reserved dalegory for small shareholders; and (b) general dategory for all other Eligible Shareholders.

[b] general cittigeny find at once Eligible Sharrendders.

Eligible Sharrendders holding Eligible Sharrendders.

Eligible Sharrendders holding Eligible Sharrendders are der the Record Qate will received a lather of wilder in the Mischael Sharrendder for participating in the Supplex Resource of the Eligible Sharrendder for participating in the Supplex Resource of the Sharrendders of the Buyback.

Buyback.

Date, whichever is higher, shall be reserved for the Small Shareholders as pain of this Buybask.
Based on his shareholder is citized but the Company will distantine the adillationed of each Bujble Shareholder. Is lander there Equily Shares in his Buybask. This indifferent to each Eligible Shareholder will be category to which such Eligible Shareholder will be category to which such Eligible Shareholder in the category to which such Eligible Shareholder is on the Record Detail common. Buybask applicable in the category to which such Eligible Shareholder so the same the suppose continues for any Eligible Shareholder is not a round nomber, this rise fractional evolutioned challenges on the suppose continues of the

dowstries.

Attra accepting the Equity Shares tendered on the basis of entidement, the Equity Shares right to be bought back, if any in one category shall find be accepted, in propriet to the Equity Shares right on the properties of the Equity Shares right on Equity Sha

The maximum lender under the Buyback by any Eligible Shareholder cannot exceed the number of Eculy Shares held by the Eligible Shareholder as on the Record Date, in case the Eligible Shareholder had control to the case the Eligible Shareholder had become shareholder had caccutate. The trough a domail account cannot exceed the number of Equity Sharehold in that demail account.

some all account.

The Couly Shares for detect as per the entitlement by Digib's Shareh idders as well as accidental shares tendered, if any, will be accepted as per the procedure late down in Bullytack. Regulations. The settlement under the Bullytack will be done using the "Mechanism for accusions of owners through Stack Exchange hookied by SEBI Circular."

Delated increasing for participation in the Buyback (tencer of Equity Sharres in the Buyback) as well as the relevant time table will be included in the Letter of Office to be swithin due course to the Buibble Sharrescript.

sent in due course to the Blighte Shareholder(s).

PROCESS AND METHODOLOGY TO BE ABOPTED FOR BUYBACK.

The Duyback is seen to all Bighte Shareholders and berindrol ahers of the Company, holding Equity Shares in demandabled form on the Record Date.

The Blightes Shall be implemented using the "Harbetanism for acquisition of stakes though Drock Exchange" as specified by SEBI under the BEBI Debalats. Stock Exchange Rechanism and tolkwarp the procedure descorate in the Companies. Act and the Buyback Drock Best and as may be detained by the Board including the Buyback Drock Best and as may be detained by the Board including the Buyback Drock Best and as may be detained by the Board including the Buyback Dromalies confidence by the Board included to complete the (similarity of the Buyback) are on such terms and conditions at may be demanded by raw form time to firm.

For implementation of the Buyback, the Company has appointed Ambit Capital Private For implementation of the Buyback, the Company has appointed Arribi Capital Private Immile as the registed director is the Company (Foreign angies). Better for I be alliase the process of tendering of Equity Shares through the South Eichangs Michainsel for the Buyback through when the prochases and settlements on account of the Buyback would be made by the Company. In the tendening process, the Conyagin's Brown may ship process the order in crawful from the Eligible Shareholders. The conflict details of the Company's Broker are a buyback.

AMDIT CAPITAL PRIVATE LIMITED

And Hassey, 455, Sameuro Basel Murs.

Lower Parall, Mursal. 4009.

AMDIT CAPITAL PRIVATE LIMITED

AMDIT C



AMBIT Contact Person: Sameer Parkar
E-mail ID: Tameer Parkar Samoo co

E-mail ID: Tameer Parkar it amont co

Webbills: www.arbist.co

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11.4. The Campany will request the Sease Electronge to prevent the research excellent window (1 to facility of the Sease Electronge to be order by Playled Sherenarden who with its brander Electrong Shares in the Rhyades (15th will be the deep plant) of the Displayed of the Displayed Chesting of the Dis

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

Eligible Shared diders who distant to tender their Equity Shares in electronic form under Buyacou sould have to do so through their respective Shareholder Broker(s) by and cating to their broker the details of Equity Shares they intend to tender under the Buyacou.

is tender under the Buyback.

The thankeligh Bokum result that you and to place an under bits on Enhalf of the Bigine Shreicholders who wish to troder Equity Sharea in the Buyback using the Acquarity Andrea of the Stace Evanages. River gritting the Buyback using the Acquarity Modern of the Stace Evanages. River gritting the Buyback using the Buyback us

Compaction more is entanglement by the Shake-delet Shaker's The detailed of the special account of Clasning Corporator shall be informed in The detailed of the special management of the Shaker's shall be seen of the Shaker's shall be Clearing Companion.

For solided in participant orders for derive Equally Chaser's saily paying in manifesting prior to confirmation the orders betty like proceeding of trading pours in the list order the orders and later than the clasting of trading pours in the list day of the transfering partial. Thereafter, all considerant priors in the last day of the transfering partial. Thereafter, all considerant orders shall be deemed to be rejected. For all preference dissipation and the revised order small be sent to the custodian again for confirmation. Upon sharing the oil, the Sharindeline Shaker's shall provide a Transaction Registration Silo (TIRST) generated by the enhances bidding system to the Eligible Sharinder or whose behalf the bid has been placed. The Transaction contain the definition of an order submitted bids to \$1.0 surface, application currisol, LPT 10, point 10, number of Equity Sharins intermed allow SHARIES HELD IN THE PHYSICAL FORM:

EQUITY SHARES HELD IN THE PHYSICAL FORM: In accordance with the provision to Registron 40(4) of this Securities and Exchange Board of India, Juliang Divigistrons and Disclauser Angerementaly Registron, 2013: facilità by the Socu-lities and Exchange Board of India (Juliang Doligations and Disclause Registrons). 2013: facilità by the Socu-lities and Exchange Board of India (Juliang Doligations and Disclause Registrons). 2013: mad with its eSER indiluzioni. No. SSB13-AD Oxforce 7, 2015 and Martin 27, 2019: and with the SER indiluzioni. No. SSB13-AD Oxforce 7, 2015 and Martin 27, 2019: and with 19 SER indiluzioni for SER indiluzioni for SER indiluzioni for SER indiluzioni for 100-14 and by SER indiluzion for 100-14 and 2014. 2

Modification/cancellation of seesa will be allowed during the tendering puriod of the Buyback Multiple bids made by a single Eligible Shareholder for selling the Ecutiv Shares shall be clubbed and considered as fore bid for the purposes of acceptance.

The cumulative quantity of Equity Shares rendered under the Buyback shall be made available on the websites of the Stock Exchanges (i.e. www.breindia.com and come and the share and the share of the shares of the

# METHOD OF SETTLEMENT

Upon Imalization of the pasts of screptunce as signified Buyback Reg

1211 The settlement of trades shall be carried out in the manner smular to cell-ement of trades in the secondary market,

or traces in the secondary manual.

The Company of lay the communication to the Company's Bloker who will be seen the funds speciative to the Busines to the Cleaning Computations have accessed as part the prescribed conduct. Per Body States successed into the Business of the prescribed conduct are Body States successed in the Business of the Busine

# The Equity Shares bought back in demail form would be transferred directly to the censal as zero account of time Company openhed for the Duyback (Company) Demail Escrew Account (I smoothed is indicated by the Company) Broken or it will be lear stered by the Company's Broken or it will be lear stered by the Company's Broken for the Company) Demail Escrew Account on receipted of the Equity Shares from the changing and settlement mechanism of the Shock Europays. The Estyble Escrewardset is with one onsure both they keep the depository cartilipant CPPT account active and unbillocked to receive overeit in case of equation of Equity Shares. Just to registion at the la non-acceptance of Equity Shares.

Shares under the disposa: Ficeous series Epoly Shares or undecepted demail Equi lencered by the Bilgole Shareholders would be relumed to the Corporation in the pay-out. The Shareholder Shareholders would issue contact rule to the Bilgole Shareholders The Company Shareholders would also the to the Commonly of the Equity Sharek soccepted many of

to the Company for the Equity Privaces accepted under the Buyback. Eligible Disciplination should be a certification on the Buyback should consult their regardine Schednfeider Binkerica for details of any cast, agreed the regardine Schednfeider Binkerica for details of any cast, agreed with a Shareholds. Disciplination and the setting Binkerica for involving legally China sin the Buyback, legallor discipling Binkerication. For buyback, provideration received by the Eligible Stawnschaffer in regard of acceptant Egylly Shress and point to make the surface and explorate transport of acceptant Egylly Shress and point to make the surface and explorate in regarding the exploration of the surface of the Shreshold of the surface of the exploration of the surface of the surface of the surface of the experiment (including brokerago) required solver by the English Binsenhilders. Willy Shares kying in the cast of the Company Opena Escole Account of the bashed in the manner and following the procedure prescribed in the Buyback loss.

# COMPLIANCE OFFICER

COMPLANCE OFFICER
The Company has designated the following as the Compliance Officer for the Buyback
Name
Mr. Afichia Baso
Destgnation
Company Secretary and Compliance Officer
Address
LIS Mary, Secretary and Compliance Officer
Address
LIS Mary, Kurte West, Mondail 400 078
Phone
Phone
191 (25) 02217493
For 191 (25) 02217493
Email
Investment case dereaves control com

investorsery.ces@greavescotion.com www.greavescotton.com n case of any clantisations or to address investor girevance, the Shareholders may contact to Compliance Officer, from Monday to Finday between 10,00 am to 5,00 pm, on all working aya except public helidays, all the above-mentioned address.

# REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE
The Company has acconted the Idoleseng as the Register to the Buybac
Karvy Pintech Private Limited
(Formerly Insert as KCPL Advisory Services Private Lite)
Addressa

Expropriate Private Limited
Services Private Lite
(Formace Private Lite)
Formace Dates Nanokarangusia,
Services Private Lite (Formace Services)
Centract Persons of Missak Krishna
Tel
19 (140) 2719 2722
Faret
19 (140) 2743 1266
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Website : ntps://www.kanyliniesh.com SEBI Registration No.: INR000000221 In case of any query, the Shareholders may also contact the Registrat to the Buydratk, from Monday to Friday between 19,00 am to 5,00 pm, on all working days except public helicitys at this abovement/beard article.

ed the following as Manager to the Buybock:
AMBRI CAPITA, PRIVATE LMINE POWATE LMINE CO.
Addinas: Ambi Hosse, 4-40, Serupell Bapat Marg,
Cover Parel, Memail - 400 0013,
Tel: 499 129; 3043 3300
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Contact Person: (Nightabard 1/20
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**AMBIT** 

16. DIRECTOR'S RESPONSED IN STATEMENT IN THE PROPERTY STATEMENT AND THE PROPERTY AND THE PROPERTY STATEMENT AND THE PROPERTY STATEMENT

# For and on behalf of the Board of Directors of Greavex Cotton Limited

Nage in Becarannally Managery Country & DEO DET 01886313

Ulay Rai Director Dift 00075837

Attrible Ballu Compliance Officer Membershie No. ACS 22389



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

**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, 23<sup>RD</sup> 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 ONL 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:

- 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	Aggregat e Number of Equity Shares purchase d/ sold	Nature of Transacti ons	Maximum Price Per Equity Share (Rs)	Date of Maximum Price	Minimum Price Per Equity Share (Rs)	Date of Minimum Price
DBH Internationa I 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.

# (I) 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, 7<sup>th</sup> 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").

 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:
  - 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

<sup>\*</sup>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

Membership No.: ACS 32389

Address: Unit No. 701, 7th Floor, Tower 3,

Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070