



**May 23, 2019**

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

The Secretary  
National Stock Exchange of India Limited  
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: Updates Regarding Buy Back of Shares of Greaves Cotton Limited**

This is further to our letter dated May 2, 2019 (*as attached*), we hereby notify that the Buyback Committee (constituted by the Board of Directors during the Board Meeting dated May 2, 2019 and authorized *inter alia* to finalize the terms of the Buyback), at its meeting held on May 23, 2019, has resolved that the number of Equity Shares to be bought back shall be up to 1,30,00,000 (One Crore Thirty Lakh Only) Equity Shares (which is within the limit prescribed by the Board of Directors at the Board Meeting), representing 5.32% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2019, for an aggregate consideration amount not exceeding Rs. 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (which is within the limit prescribed by the Board of Directors at the Board Meeting) ("**Buyback Size**") (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.), being 24.69% and 24.84% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, of the Company for the financial year ended March 31, 2019 on a proportionate basis through a tender offer pursuant to the Companies Act, 2013 and the SEBI (Buy-back of Securities) Regulations, 2018 ("**Buyback**"), subject to necessary permissions, sanctions, approval of the members by means of a special resolution through a postal ballot and such other statutory approvals as may be required.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

Encl.: a/a

**GREAVES COTTON LIMITED**

[www.greavescotton.com](http://www.greavescotton.com)

**Registered Office:** Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India

Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



2<sup>nd</sup> May, 2019

Stock Code: BSE - 501455  
NSE - GREAVESCOT

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Dear Sir/Madam,

Sub: **Outcome of the Board Meeting held on 2<sup>nd</sup> May, 2019**

Further to our intimation dated 26<sup>th</sup> April 2019 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Greaves Cotton Limited (the "**Company**") at its meeting held on 2<sup>nd</sup> May 2019, commenced at 9.00 am and concluded at 1.45 pm, has approved a proposal to buy back up to 1,37,14,286 (One Crore Thirty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Six only) Equity Shares of the Company being 5.6% of the total paid-up equity share capital (the "**Buyback**"), at a tender price of Rs. 175 (Rupees One Hundred and Seventy-Five only) per Equity Share (hereinafter referred to as the "**Buyback Price**") for an aggregate amount not exceeding Rs. 240 Crores (Rupees Two Forty Crores only) (hereinafter referred to as the "**Buyback Size**").

The Buyback is proposed to be made from the shareholders of the Company as on the record date, on a proportionate basis under the tender offer route in accordance with the provisions contained in the SEBI (Buyback of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder.

The Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, any expenses incurred or to be incurred for the Buyback viz. filing fees, advisory/ legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

The Buyback is subject to necessary permissions, sanctions, approval of the members by means of a special resolution through a postal ballot and such other statutory approvals as may be required. The process, timelines and other requisite details with regard to the postal ballot will be communicated in due course. The public announcement setting out the process, record date, timelines and other requisite details will also be released in due course in accordance with the Buyback Regulations.

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The Board has formed a Committee (the "**Buyback Committee**") to oversee and implement the Buyback and has delegated its powers to the Buyback Committee to do all such acts, deeds, matter and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper subject to the contours specified hereinabove, in connection with the proposed Buyback.

The pre-buyback shareholding pattern as on 26<sup>th</sup> April 2019 is enclosed as **Annexure - A**. The above information is also available on the website of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Greaves Cotton Limited

Atindra Basu  
Head - Legal, Internal Audit  
& Company Secretary

Encl. : a/a





**Annexure - A**

**GREAVES COTTON LIMITED  
SHAREHOLDING PATTERN AS AT 26.04.2019**

<b>CATEGORY</b>	<b>No. of Shares</b>	<b>% To Total Capital</b>
Promoters	126,731,715	51.90
Public Financial Institutions & Insurance Companies	21,033,568	8.61
Banks & NBFC	289,529	0.12
Mutual Funds & Alternative Investment Fund	17,319,805	7.09
Bodies Corporate	4,373,025	1.79
Foreign Companies & FIIs	35,757,127	14.64
Non-Resident Shareholders	1,780,667	0.73
Directors (Other than Promoter Directors)	20,150	0.01
Public	36,901,209	15.11
<b>Total</b>	<b>244,206,795</b>	<b>100.00</b>



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