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- 11.8 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 11.9 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Shareholder for selling Ordinary Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.10 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.11 Procedure to be followed by shareholders holding Demat Shares:
- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-Back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Ordinary Shares they intend to tender under the Buy-Back.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wishes to tender Demat Shares in the Buy-Back using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the special account of Indian Clearing Corporation Limited (the "Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
 - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Ordinary Shares tendered etc.
 - In case of non-receipt of the completed tender form and other documents, but receipt of Ordinary Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Ordinary Shareholder shall be deemed to have been accepted.
- 11.12 Procedure to be followed by the shareholders holding Physical Shares:
- In accordance with the SEBI circular no. SEBI/HO/CFD/GMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding Physical Shares are allowed to tender their shares in the Buy-Back. However, such tendering shall be as per the provisions of the Buy-Back Regulations.
 - Eligible Shareholders who are holding Ordinary Shares in physical form and intend to participate in the Buy-Back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:
 - Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares),
 - Original share certificate(s),
 - Valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorising the transfer in favour of the Company,
 - Self-attested copy of PAN Card(s) of all Eligible Shareholders, and
 - Any other relevant documents such as power of attorney, corporate authorisation (including board resolution/specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable.In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
 - Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Ordinary Shares in physical form who wish to tender Ordinary Shares in the Buy-Back, using the Acquisition Window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Ordinary Shares tendered etc.
 - Any Shareholder Broker/Eligible Shareholder who places a bid for physical Ordinary Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-Back i.e. Maheshwari Datamatics Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Cheviot Company Limited Buy-Back 2020". One copy of the TRS will be retained by Registrar to the Buy-Back and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
 - The Eligible Shareholders holding Ordinary Shares in physical form should note that physical Ordinary Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Ordinary Shares for Buy-Back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar to the Buy-Back will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buy-Back confirms the bids, they will be treated as 'confirmed bids'.
 - In case any Eligible Shareholder has submitted Ordinary Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Ordinary Shares dematerialised is completed well in time so that they can participate in the Buy-Back before the closure of the tendering period of the Buy-Back.

11.13 METHOD OF SETTLEMENT

Upon finalisation of the basis of acceptance as per Buy-Back Regulations:

- The Company will pay the consideration to the Company's Broker who will transfer the consideration pertaining to the Buy-Back to the Clearing Corporation's Bank account as per the prescribed schedule. The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buy-Back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ relevant bank, due to any reasons, then the amount payable to that shareholder will be transferred to the Shareholder Broker for onward transfer to such Eligible Shareholder.
- The Demat Shares bought back would be transferred directly to the Demat Escrow Account of the Company opened for the Buy-Back provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Ordinary Shares from the clearing and settlement mechanism of BSE.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buy-Back.
- Excess Ordinary Shares held in dematerialised form or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buy-Back. The Company is authorised to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the Eligible Shareholders in the Buy-Back.
- In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Ordinary Shares in the Buy-Back. The Company's Broker would also issue a contract note to the Company for the Ordinary Shares accepted under the Buy-Back.
- Eligible Shareholders who intend to participate in the Buy-Back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Ordinary Shares in the Buy-Back. The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The ordinary shares lying to the credit of the Company Demat Escrow Account and the ordinary shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 12.1 As required under the Buy-Back Regulations, the Company has fixed Friday, 18th September, 2020, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2 The Ordinary Shares to be bought back are divided in two categories:
- Reserved category for small shareholders; and
 - General category for all other shareholders.
- 12.3 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a "small shareholder" means a shareholder of a Company, who holds shares whose market value, on the basis of closing price of shares on BSE Limited as on record date is not more than two lakh rupees. In accordance with Regulation 6 of the Buy-Back Regulations, 15% (Fifteen percent) of the number of Ordinary Shares which the Company proposes to Buy-Back or such number of Ordinary 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 Buy-Back.
- 12.4 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Ordinary Shares in the Buy-Back. This entitlement for each shareholder will be calculated based on the number of Ordinary Shares held by the respective shareholder as on the Record Date and the ratio of Buy-Back applicable in the category to which such shareholder belongs.
- 12.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Ordinary Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buy-Back Entitlement. In case of joint shareholding, the Ordinary Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-Back will check the sequence of the names of the joint holders and club together the Ordinary Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Ordinary Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-Back as per the shareholder records received from the Depositories. Further, the Ordinary Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Ordinary Shares are assumed to be held on behalf of clients.

12.6 The Eligible Shareholders participation in the Buy-Back will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Ordinary Shares to be accepted under the Buy-Back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-Back, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Ordinary Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

12.7 The maximum tender under the Buy-Back by any shareholder cannot exceed the number of Ordinary Shares held by the shareholders as on the Record Date.

12.8 The Ordinary Shares tendered as per the entitlement by Eligible Shareholders as well as additional Ordinary Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations.

12.9 Detailed instructions for participation in the Buy-Back (Tendering of Ordinary Shares in the Buy-Back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders and the Company shall comply with the SEBI circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. COMPLIANCE OFFICER

Mr. Aditya Banerjee,

Company Secretary and Compliance Officer

Magma House (9th Floor), 24, Park Street, Kolkata - 700016

Tel: +91 82320 87911/12/13;

Fax: +91 33 22497269/22172488

Email: investorservices@chevjute.com

Website: www.groupcheviot.net

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.30 p.m. on all working days except Sunday and public holidays.

14. INVESTORS SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK

In case of any grievance or assistance, please contact the Registrar to the Buy-Back on any day except holidays between 10.00 a.m. and 5.00 p.m. by email at mdpldc@yahoo.com or at the following address:



Maheshwari Datamatics Private Limited

CIN: U20221WB1982PTC034886

SEBI REGN No.: INR000000353

Validity of Registration: Permanent

(Contact Person: Mr. S. Rajagopal)

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

Tel. No.: 033 2248 2248

Fax No.: 033 2248 4787

Email Id: mdpldc@yahoo.com

Website: www.mdpl.in

15. MANAGER TO THE BUY-BACK



VC CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67120WB2005PTC106051

SEBI REGN No.: INM00011096

Validity of Registration: Permanent

(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)

31, Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013

Tel. No.: 033- 2225 3940

Fax No.: 033 2225 3941

Email Id: mail@vccorporate.com

Website: www.vccorporate.com

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buy-Back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

CHEVIOT COMPANY LIMITED

Sd/-
Mr. Harsh Vardhan Kanoria
Chairman and Managing Director
DIN: 00060259

Sd/-
Mr. Utkarsh Kanoria
Wholtime Director
DIN: 06950837

Sd/-
Mr. Aditya Banerjee
Company Secretary and Compliance Officer
ACS 34468

Date: 9th September, 2020

Place: Kolkata