


**DRAFT LETTER OF OFFER**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**



This Draft Letter of Offer is being sent to you as a registered Shareholder(s) of **Cheviot Company Limited** (the “Company” or “CCL”) as on the **Record Date** in accordance with the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buy-Back (**VC Corporate Advisors Private Limited**) or Registrar to the Buy-Back (**Maheshwari Datamatics Private Limited**). Please refer to the section on ‘Definitions’ of this Draft Letter of Offer for definitions of capitalised terms used herein.

 <b>Group Cheviot</b>	<b>CHEVIOT COMPANY LIMITED</b> <b>Corporate Identification Number:</b> L65993WB1897PLC001409 <b>Registered office and correspondence address:</b> 9th Floor, Magma House, 24, Park Street, Kolkata-700 016 <b>Telephone:</b> +91 82320 87911/12/13 <b>Email ID:</b> cheviot@chevjute.com; investorservices@chevjute.com; <b>Website:</b> www.groupcheviot.net <b>Contact Person:</b> Mr. Aditya Banerjee, Company Secretary and Compliance Officer
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**CASH OFFER FOR BUY-BACK OF UP TO 2,50,000 (TWO LAKHS FIFTY THOUSAND) FULLY PAID-UP ORDINARY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 3.99% OF THE TOTAL NUMBER OF ORDINARY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP ORDINARY SHARE CAPITAL OF THE COMPANY, FROM ALL THE ELIGIBLE SHAREHOLDERS OF THE COMPANY AS ON THE RECORD DATE (DECEMBER 17, 2021), ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF ₹ 1,725/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND TWENTY-FIVE ONLY) PER ORDINARY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 43,12,50,000/- (RUPEES FORTY-THREE CRORES TWELVE LAKHS FIFTY THOUSAND ONLY) [“BUY-BACK OFFER/BUY-BACK”]**

1. The Buy-Back is in accordance with Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. The Buy-Back is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to SEBI and BSE where the Ordinary Shares of the Company are listed. The Buy-Back would be facilitated by tendering of Ordinary Shares by shareholders and settlement of the same through the stock exchange using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy-Back and Delisting” as notified by SEBI vide circular number(s) CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendment thereof. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buy-Back, BSE would be the Designated Stock Exchange.
2. The Buy-Back Size represents 8.61% of the fully paid-up Ordinary Share Capital and Free Reserves as per the standalone audited financial statements of the Company as on March 31, 2021 and is within the statutory limits of 10% (ten per cent) of the aggregate of the fully paid-up Ordinary Share Capital and Free Reserves as per the latest standalone audited financial statements of the Company.
3. The Draft Letter of Offer will be sent to the Shareholder(s) / Beneficial Owner(s) of the Company holding Ordinary Shares as on the Record Date i.e., December 17, 2021.
4. The procedure for tender and settlement is set out in Paragraph 20 of this Draft Letter of Offer. The tender form (“Tender Form”) is enclosed together with this Draft Letter of Offer.
5. For mode of payment of consideration to the Shareholders, please refer to Paragraph 20 of this Draft Letter of Offer.
6. A copy of the Public Announcement and this Draft Letter of Offer (including the Tender Form) will be available on the website of SEBI (<http://www.sebi.gov.in>).
7. Shareholders are advised to refer to Paragraph 17 (Details of the Statutory Approvals) and Paragraph 21 (Note on Taxation) of this Draft Letter of Offer before tendering their Shares in the Buy-Back.

All future correspondence in relation to Buy-Back, if any, should be addressed to the Manager to the Buy-Back or the Registrar to the Buy-Back at the respective addresses mentioned below:

	<b>MANAGER TO THE BUY-BACK:</b> <b>VC Corporate Advisors Private Limited</b> CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 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 Email ID: mail@vccorporate.com Website: www.vccorporate.com		<b>REGISTRAR TO THE BUY-BACK:</b> <b>Maheshwari Datamatics Private Limited</b> CIN: U20221WB1982PTC034886 SEBI REGN No.: INR000000353 Validity of Registration: Permanent (Contact Person: Mr. S.K. Chaubey) 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
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**BUY-BACK PROGRAMME**

**BUY-BACK OPENS ON: [●] BUY-BACK CLOSURES ON:[●]**  
**LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATIONS FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO THE BUY-BACK: [●] by 5:00 P.M.**

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### 1. SCHEDULE OF ACTIVITIES

ACTIVITIES	DATE	DAY
Date of Board Meeting approving the Buy-Back	December 04, 2021	Saturday
Date of Public Announcement for Buy-Back	December 06, 2021	Monday
Date of publication of Public Announcement for Buy-Back	December 07, 2021	Tuesday
Record Date for determining the Buy-Back Entitlement and the names of Eligible Shareholders	December 17, 2021	Friday
Buy-Back Opening date	[•]	[•]
Buy-Back Closing date	[•]	[•]
Last date for receipt of completed Tender Form(s) and other specified documents by the Registrar to the Buy-Back	[•]	[•]
Last Date for verification by the Registrar to the Buy-Back	[•]	[•]
Last date for providing acceptance / non-acceptance file to BSE by the Registrar to the Buy-Back	[•]	[•]
Last date for Settlement of Bids on the BSE	[•]	[•]
Last date for dispatch of share certificate(s) by Registrar to the Buy-Back and return/release of unaccepted demat Ordinary Shares by BSE to Shareholder Broker	[•]	[•]
Last date for payment of consideration to Eligible Shareholders who participated in the Buy-Back	[•]	[•]
Last date for Extinguishment of Ordinary Shares bought back	[•]	[•]

*Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

## 2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buy-Back Regulations, the Companies Act, the Depositories Act and the rules and regulations made thereunder.

Acceptance	Acceptance of Ordinary Shares tendered by Eligible Shareholder(s) in the Buy-Back Offer
Act or Companies Act	The Companies Act, 2013, as amended
Acquisition Window	The facility for acquisition of Ordinary Shares through mechanism provided by BSE in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares	Shares tendered by an Eligible Shareholder over and above the Buy-Back Entitlement of such shareholder not exceeding the Ordinary Shares held by such eligible shareholder as on the Record Date
Articles or AOA	Articles of Association of the Company
Board	The Board of Directors or the Committee of Directors of the Company
Board Meeting	Meeting of Board of Directors of Cheviot Company Limited held on December 04, 2021 approving the proposal for the Buy-Back of Ordinary Shares
BSE	BSE Limited
Buy-Back Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
Buy-Back Entitlement or Entitlement	The number of Ordinary Shares that an Eligible Shareholder is entitled to tender in the Buy-Back Offer, based on the number of Ordinary Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buy-Back applicable in the category, to which such Eligible Shareholder belongs to.
Buy-Back or Buy-Back Offer or Offer	Cash Offer by Cheviot Company Limited for Buy-Back of up to 2,50,000 Ordinary Shares having face value of ₹ 10/- each at a price of ₹ 1,725/- per Ordinary Share from the Eligible Shareholder of the Company on a proportionate basis through Tender Offer route.
Buy-Back Price or Offer Price	Price at which Ordinary Shares will be bought back from the Eligible Shareholder i.e. ₹ 1,725/- per Ordinary Share, payable in cash.
Buy-Back Size or Offer Size	Number of Ordinary Shares proposed to be bought back (i.e., upto 2,50,000 Ordinary Shares) multiplied by the Offer Price (i.e., ₹ 1,725/- per Ordinary Share) aggregating to ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only).
Company / CCL	Cheviot Company Limited
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Company's broker	Eureka Stock and Share Broking Services Limited, a SEBI registered Stock Broker
DP / Depository Participant	Depository Participant as defined under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended
Depositories Act	The Depositories Act, 1996, as amended
Eligible Shareholder(s) or Shareholder(s) or Members	Person(s) eligible to participate in the Buy-Back Offer and would mean all shareholders/beneficial owner(s) of the Company holding Ordinary Share(s) as on the Record Date i.e., December 17, 2021
Escrow Account	The Escrow Account titled "[●]" opened with the Escrow Agent in terms of Escrow Agreement
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement entered into between the Company, the Manager to the Offer and escrow agent
FEMA	Foreign Exchange Management Act, 1999
General Category	Eligible Shareholders other than the Small Shareholders
ITA or IT Act or Income Tax Act	Income Tax Act, 1961, as amended from time to time
LOF or Offer Document	Letter of Offer
Manager to the Buy-Back or Manager to the Offer	VC Corporate Advisors Private Limited

Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB)
NSDL	National Securities Depository Limited
Ordinary Share(s) or Share(s)	The Company's fully paid-up Ordinary Share(s) of face value of ₹ 10/- (Rupees Ten Only) each
Offer Period or Tendering Period or Tender Period	Period of ten working days from the date of opening of the Buy-Back Offer i.e. [•] till its closure i.e. [•] (both days inclusive)
Offer Form / Tender Form	Form of Acceptance-cum-Acknowledgement
PA or Public Announcement	The Public Announcement dated December 06, 2021, made in accordance with the Buy-Back Regulations, published on December 07, 2021 in all English and Hindi editions of Business Standard (English and Hindi national daily), and Kolkata edition of Sukhabar (Regional language daily –Bengali), each with wide circulation
PAN	Permanent Account Number
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom this Draft Letter of Offer will be sent and who are eligible to participate in the Buy-Back Offer in accordance with Buy-Back Regulations. The Record Date determined for this Buy-Back Offer is December 17, 2021
Registrar to the Buy-Back	Maheshwari Datamatics Private Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buy-Back
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular number(s) CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendment thereof
Seller Member or Shareholder Broker	A stock broker (who is a member of the BSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buy-Back
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014
Small Shareholder	A Shareholder, who holds Shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on the recognised stock exchange registering the highest trading volume, as on Record Date i.e. December 17, 2021
Stock Exchange or Recognised Stock Exchange	BSE, being the only Stock Exchange where the shares of the Company are listed
SEBI SAST Regulations / SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI LODR Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended
Tender Offer	Method of Buy-Back as defined in Regulation 2(1)(q) of the Buy-Back Regulations read with Regulation 9(vii) of the Buy-Back Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Working Day	Working day as defined in Regulation 2(i)(s) of the Buy-Back Regulations

### 3. DISCLAIMER CLAUSE

- 3.1 As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy-Back commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buy-Back, M/s. VC Corporate Advisors Private Limited has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Act and Buy-Back Regulations. This requirement is to facilitate investors to take an informed decision for tendering their shares in the Buy-Back.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buy-Back is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy-Back, M/s. VC Corporate Advisors Private Limited has furnished to SEBI a Due Diligence Certificate dated December 13, 2021, in accordance with Buy-Back Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement and draft letter of offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-Back offer;
- all the legal requirements connected with the said Buy-Back Offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- the disclosures in the Public Announcement and Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the captioned Buy-Back offer;
- funds used for Buy-Back shall be as per the provisions of the Companies Act, 2013, as amended.”

3.3 The filing of offer document with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy-Back.

3.4 The Promoters and Directors declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

3.5 The Promoters and Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-Back.

### 3.6 **Notice for Shareholders in Countries other than India**

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buy-Back Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy-Back are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buy-Back is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Company or the Manager to the Buy-Back to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to acquire / sell or an invitation to acquire / sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any shareholder who tenders Ordinary Shares in the Buy-Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-Back.

### 3.7 **Forward Looking Statement**

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buy-Back undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

#### 4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The text of the Board resolution passed by the Board of Directors at their meeting held on December 04, 2021 authorising the Buy-Back is as follows:

**“RESOLVED THAT** pursuant to the provisions of Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “Buy-Back Regulations”), (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to approvals from Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”) where the shares of the Company are listed, and subject to such terms, conditions or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include the Committee of Directors empowered by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board of Directors be and is hereby accorded to Buy-Back up to 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Ordinary Shares of face value of ₹ 10/- (Rupees Ten Only) each, representing 3.99% of the present total number of Ordinary Shares in the total paid-up Share Capital of the Company, from the members / beneficial owners (“Shareholders”) holding shares as at the close of business hours on Friday, December 17, 2021 (the “Record Date”), on a proportionate basis through the “Tender Offer” route using the Stock Exchange mechanism at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share (“Buy-Back Price”) payable in cash for an aggregate amount of ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) (“Buy-Back Offer Size”) (excluding Company’s transaction costs viz. processing fees payable to SEBI, advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses) representing 8.61% of the aggregate of the fully paid-up ordinary share capital and free reserves as per the latest standalone audited financial statements of the Company for the financial year ended March 31, 2021 (“Buy-Back”).

**FURTHER RESOLVED THAT** all the shareholders of the Company who hold Ordinary Shares as on the Record Date will be eligible to participate in the Buy-Back including promoter and promoter group of the Company as have been disclosed in the shareholding pattern filed by the Company from time to time under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and continual disclosures filed by the Company from time to time under Regulation 30 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

**FURTHER RESOLVED THAT** the Buy-Back of Ordinary Shares from Non-Resident Shareholders, Overseas Corporate Bodies, shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such shareholders themselves.

**FURTHER RESOLVED THAT** the Board of Directors hereby fixes Friday, December 17, 2021 as the Record Date for the purpose of Buy-Back of Ordinary Shares of the Company (“Record Date”).

**FURTHER RESOLVED THAT** fifteen per cent of the number of Ordinary Shares which the Company proposes to buy-back or number of Ordinary Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for small shareholders, in accordance with Regulation 6 of the Buy-Back Regulations.

**FURTHER RESOLVED THAT** the Company shall implement the Buy-Back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” notified by SEBI vide circular number CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015, circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendment thereof (“SEBI Circulars”).

**FURTHER RESOLVED THAT** the amount required by the Company for the Buy-Back is intended to be met out of current surplus and/or cash balance and/or accumulated internal accruals as may be permitted by law through ‘Tender Offer’ route and as required by the Buy-Back Regulations and the Act and on such terms and conditions as the Board may decide from time to time and the Buy-Back would be made out of free reserves of the Company or such other means as may be permissible.

**FURTHER RESOLVED THAT** Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and in the event, after the completion of the Buy-Back, the non-promoter shareholding of the Company fall below the minimum level required as per Listing Regulations, the Company shall bring the public shareholding to twenty five per cent shareholding within the time and in the manner as prescribed under the Securities Contracts (Regulation) Rules, 1957 and SEBI from time to time.

**FURTHER RESOLVED THAT** the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the Buy-Back consideration to the shareholders who have tendered their Ordinary Shares in the Buy-Back.

**FURTHER RESOLVED THAT** in terms of Regulation 24(iii) of the Buy-Back Regulations, Shri Aditya Banerjee, Company Secretary and Compliance Officer, be and is hereby nominated as the Compliance Officer for compliance with the Buy-Back Regulations.

**FURTHER RESOLVED THAT** the Board of Directors of the Company have made a full enquiry into the affairs and prospects of the Company and have formed the opinion that:

- i. Immediately following the Board meeting held on December 04, 2021, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-Back and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-Back;
- iii. In forming an opinion for the above purposes, the Board of Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

**FURTHER RESOLVED THAT** the Board hereby confirms that:

- a) all the Ordinary Shares proposed to be bought back are fully paid-up;
- b) the proposed Buy-Back shall not result in delisting of the Ordinary Shares from the BSE Limited, where the shares are listed;
- c) the Company shall not make an offer of Buy-Back within a period of 1 (one) year reckoned from the date of expiry of the Buy-Back period of the preceding offer of Buy-Back;
- d) the Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of this Buy-Back Period;
- e) the Company shall not raise further capital for a period of one year from the expiry of this Buy-Back Period, except in discharge of its subsisting obligations;
- f) the Company shall not Buy-Back the locked-in shares or other specified securities 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;
- g) the Company shall not withdraw the offer for Buy-Back after the draft letter of offer is filed with SEBI or public announcement of the offer to Buy-Back is made;
- h) the Company shall not directly or indirectly purchase its own shares:
  - (i) through any subsidiary company including its own subsidiary companies, if any; and
  - (ii) through any investment company or group of investment companies;
- i) the Buy-Back Offer Size i.e., ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only), does not exceed 10% of the total paid-up share capital and free reserves of the Company as at March 31, 2021;
- j) the maximum number of shares proposed to be purchased under the Buy-Back i.e., 2,50,000 Ordinary Shares does not exceed 25% of the present total number of shares in the fully paid-up share capital of the Company;
- k) there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks;
- l) no scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act are pending, as on date;
- m) the Company shall not Buy-Back its Ordinary Shares from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement;
- n) the promoter(s) or his/their associates shall not deal in the Ordinary Shares of the Company in the stock exchanges or off market, including inter-se transfer of Ordinary Shares among the promoters during the period from the date of passing the Board resolution till the closing of the Buy-Back offer;
- o) the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buy-back shall be less than or equal to 2:1, based on standalone financial statements of the Company; and
- p) the Company has complied and will continue to comply with Sections 92, 123, 127 and 129 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** consent of the Board be and is hereby accorded to the appointment of:

- 1) VC Corporate Advisors Private Limited as the Manager to the Buy-Back Offer;
- 2) Maheshwari Datamatics Private Limited, Registrar and Transfer Agent, as the Registrar to the Buy-Back Offer and as Investor Service Centre;
- 3) Eureka Stock and Share Broking Services Limited as the registered broker to the Buy-Back; and
- 4) Axis Bank Limited, as the Banker to the Buy-Back.

**FURTHER RESOLVED THAT** Shri Harsh Vardhan Kanoria, Managing Director, Shri Utkarsh Kanoria, Wholetime Director, Shri Navin Nayar, Independent Director, Shri Madhup Kumar Patni, Chief Financial Officer and Shri Aditya Banerjee, Company Secretary be and they are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-Back, including:

- 1) To negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letters of Merchant Bankers, Brokers, Registrar, Advertising Agency, Advisors, Consultants or Representatives;
- 2) To open and operate an Escrow account and to execute the ESCROW agreement and deposit therein the Escrow amount as per the provisions of Buy-Back Regulations;
- 3) To initiate all necessary actions for preparation and issue of Newspaper Publications and Public Announcement, Draft Letter of Offer and Letter of Offer;
- 4) To make all applications to the appropriate authorities for their requisite approvals;
- 5) To open, operate and close all necessary accounts such as Broking Account, Depository Account;
- 6) To file Public Notice and Public Announcement, Certificates for Declaration of Solvency with SEBI/BSE and other appropriate authorities and filing of Certificate of extinguishment of Ordinary Shares and physical destruction of share certificates and all other documents required to be filed in connection to the Buy-Back with the appropriate authorities;
- 7) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-Back;
- 8) To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and
- 9) To delegate all or any of the authorities conferred as above to any Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors.

**FURTHER RESOLVED THAT** the Committee of Directors be and they are hereby authorised, for the purposes of the Buy-Back, to do all such acts, deeds, matters and things, and to give such directions, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any question, difficulty or doubt, that may arise in this regard, in the best interest of the Company and its shareholders in connection with the Buy-Back.

**FURTHER RESOLVED THAT** the directors of the Company accept the responsibility for the information contained in this resolution.

**FURTHER RESOLVED THAT** copy of the foregoing resolution be forwarded to concerned authorities duly certified by the Company Secretary."

## 5. DETAILS OF PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7 of the Buy-Back Regulations, the Company has made a Public Announcement for the Buy-Back dated Monday, December 06, 2021 which was published on Tuesday, December 07, 2021 in the newspapers mentioned below, within 2 (two) Working Days from the date of passing the resolution by the Board of Directors approving the Buy-Back on December 04, 2021:

Publication	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Sukhabar	Regional (Bengali)	Kolkata edition

- 5.2 A copy of the Public Announcement is available on the websites of the Company (<https://www.groupcheviot.net>), SEBI (<https://www.sebi.gov.in>) and BSE Limited (<https://www.bseindia.com>).

## 6. DETAILS OF THE BUY-BACK

- 6.1 The Board of Directors of the Company at their meeting held on Saturday, December 04, 2021 have approved the Buy-Back of up to 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Ordinary Shares of face value of ₹ 10/- (Rupees Ten Only) each, from the members/beneficial owners ("**Shareholders**") holding shares as at the close of business hours on Friday, December 17, 2021 (the "**Record Date**"), on a proportionate basis through the "**Tender Offer**" route through the Stock Exchange Mechanism at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share ("**Buy-Back Price**") payable in cash for an aggregate amount of ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) ("**Buy-Back Offer Size**") (excluding Company's transaction costs viz. processing fees payable to SEBI, advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses) subject to the approvals as required under the applicable laws.



- 6.2 The Buy-Back is in accordance with the provisions of Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buy-Back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to approvals from Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") where the shares of the Company are listed, and subject to such terms, conditions or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include the Committee of Directors empowered by the Board to exercise its powers).
- 6.3 The Buy-Back would be facilitated through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations. Additionally, the Buy-Back Offer shall be, subject to applicable laws, implemented by tendering of Ordinary Shares by shareholders and settlement of the same through the stock exchange mechanism in the manner as provided in the SEBI Circulars in terms of Regulation 9(vii) of the Buy-Back Regulations. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buy-Back, BSE would be the Designated Stock Exchange. The Buy-Back shall be undertaken on a proportionate basis from the registered Shareholders as on the Record Date i.e. December 17, 2021 through the Tender Offer route prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations.
- 6.4 The Buy-Back Price represents:
- (i) Premium of 36.44% to the volume weighted average market price of the share on BSE during the three months preceding November 29, 2021, being the date of intimation to BSE for the Board Meeting to consider the proposal of the Buy-Back;
  - (ii) Premium of 37.78% to the volume weighted average market price of the share on BSE during the two weeks preceding November 29, 2021, being the date of intimation to BSE for the Board Meeting to consider the proposal of the Buy-Back;
  - (iii) Premium of 33.24% over the closing price of the share on BSE, as on November 29, 2021 being the date on which the Company intimated to BSE of the date of the meeting of the Board of Directors wherein proposal of the Buy-Back was considered; and
  - (iv) Premium of 25.96% over the closing market price of the shares on BSE, as on December 03, 2021, being the immediate preceding trading day before the date of the Board Meeting held on Saturday, December 04, 2021.
- 6.5 The aggregate fully paid-up Ordinary Share Capital and Free Reserves as per the standalone audited financial statements of the Company for the year ended March 31, 2021 was ₹ 50,099.67 Lakhs. In accordance with the provisions of the Act and the Buy-Back Regulations, the Board of Directors of a Company can authorise the Buy-Back of 10% (ten per cent) or less of the total paid up Equity Capital and Free Reserves of the Company. Accordingly, the Buy-Back Offer Size i.e., ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) excluding Company's transactions costs, which is 8.61% of the aggregate of the fully paid-up Ordinary Share Capital and Free Reserves as per the standalone audited financial statements of the Company for the financial year ended March 31, 2021, (the latest standalone audited financial statements available as on the date of the Board Meeting approving the Buy-Back) is within the statutory limits of 10% (ten per cent) of the aggregate of the fully paid-up Ordinary Share Capital and Free Reserves as per the latest standalone audited financial statements of the Company. The Company does not prepare consolidated financial statements.
- 6.6 Further, under the Act, the number of Ordinary Shares that can be bought back in any financial year cannot exceed 25% of the total number of Ordinary Shares [i.e., 15,66,718 (25% of 62,66,875) Ordinary Shares] in the total paid-up Share Capital of the Company in that financial year. Since the Company proposes to Buy-Back up to 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares representing 3.99% of the present total number of Ordinary Shares in the total paid-up Share Capital of the Company, the same is within the statutory limit of 25%.
- 6.7 All the shareholders of the Company who hold Ordinary Shares as on the Record Date will be eligible to participate in the Buy-Back including promoter and promoter group of the Company as have been disclosed in the shareholding pattern filed by the Company from time to time under Regulation 31 of the SEBI LODR Regulations and continual disclosures filed by the Company from time to time under Regulation 30 of the SEBI SAST Regulations. Pursuant to the proposed Buy-Back and depending on the response to the Buy-Back, the voting rights of the promoter and promoter group may change from its existing voting rights of 74.7747% in the Company. The promoter and promoter group are already in control over the Company and therefore such change in voting rights of the promoter pursuant to the Buy-Back will not result in any change in control over the Company.

- 6.8 The Buy-Back would be facilitated by tendering of Ordinary Shares by shareholders and settlement of the same through the stock exchange using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” as notified by SEBI vide circular number(s) CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendment thereof.
- 6.9 The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations and in the event, after the completion of the Buy-Back, the non-promoter shareholding of the Company falls below the minimum level required as per Listing Regulations, the Company shall bring the public shareholding to twenty five per cent within the time and in the manner as prescribed under the Securities Contracts (Regulation) Rules, 1957 and SEBI from time to time.
- 6.10 The aggregate shareholding of the promoter and of the directors of the promoters group companies and of persons who are in control of the Company i.e. Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e. Monday, December 06, 2021, are as follows:

- (a) Aggregate shareholding of the Promoters and Promoter Group as on Monday, December 06, 2021:

Sl. No.	Name	Category	Shares held	% Holding
1	Mr. Harsh Vardhan Kanoria	Promoter	4,61,623	7.3661
2	Mrs. Malati Kanoria	Promoter	7,830	0.1249
3	Mr. Utkarsh Kanoria	Promoter	2,42,892	3.8758
4	Abhyadoot Finance and Investments Private Limited	Promoter Group	577	0.0092
5	Cheviot Agro Industries Private Limited	Promoter Group	1,259	0.0201
6	Cheviot International Limited	Promoter Group	197	0.0031
7	Harsh Investments Private Limited	Promoter Group	39,71,661	63.3755
	<b>Total</b>		<b>46,86,039</b>	<b>74.7747</b>

- (b) Aggregate shareholding of the Directors of Promoter Group Companies as on Monday, December 06, 2021:

Sl. No.	Name	Designation	Shares held	% Holding
<b>Abhyadoot Finance and Investments Private Limited</b>				
1	Mr. Harsh Vardhan Kanoria	Non-Executive Director	4,61,623	7.3661
2	Mrs. Malati Kanoria	Non-Executive Director	7,830	0.1249
<b>Cheviot Agro Industries Private Limited</b>				
1	Mr. Harsh Vardhan Kanoria	Non-Executive Director	4,61,623	7.3661
2	Mrs. Malati Kanoria	Managing Director	7,830	0.1249
3	Mr. Madhup Kumar Patni	Non-Executive Director	2	0.0000
4	Mr. Abhishek Murarka	Non-Executive Director	1	0.0000
<b>Cheviot International Limited</b>				
1	Mrs. Malati Kanoria	Non-Executive Director	7,830	0.1249
<b>Harsh Investments Private Limited</b>				
1	Mr. Harsh Vardhan Kanoria	Non-Executive Director	4,61,623	7.3661
2	Mrs. Malati Kanoria	Non-Executive Director	7,830	0.1249
3	Mr. Utkarsh Kanoria	Non-Executive Director	2,42,892	3.8758

- (c) Aggregate shareholding of the persons who are in control of the Company i.e. Directors and Key Managerial Personnel of the Company as on Monday, December 06, 2021:

Sl. No.	Name	Designation	Shares held	% Holding
1	Mr. Harsh Vardhan Kanoria	Chairman and Managing Director	4,61,623	7.3661
2	Mrs. Malati Kanoria	Non-executive Director	7,830	0.1249
3	Mr. Utkarsh Kanoria	Wholetime Director	2,42,892	3.8758
4	Mr. Madhup Kumar Patni	Chief Financial Officer	2	0.0000
5	Mr. Aditya Banerjee	Company Secretary and Compliance Officer	15	0.0002

- 6.11 Except as provided below, no shares in the Company were either purchased or sold (either through the Stock Exchange or off-market transactions) by any of the (i) promoters; (ii) directors of the promoter group company; and (iii) persons who are in control of the Company i.e. Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buy-Back was approved i.e. Saturday, December 04, 2021 and from the date of the Board Meeting till the date of the Public Announcement:

Name	Nature of Transaction	No. of Shares	Total Consideration	Date of Transaction	Maximum Price	Minimum Price
Abhyadoot Finance and Investments Private Limited	Market Sale	4,118	₹ 61,91,933.25	23-Jun-21	₹ 1,533.00	₹ 1,499.95
		5,848	₹ 86,90,450.65	24-Jun-21	₹ 1,515.00	₹ 1,470.00
		2,034	₹ 30,19,735.75	25-Jun-21	₹ 1,490.00	₹ 1,480.00
Mr. Madhup Kumar Patni	Market Sale	10	₹ 16,781.00	29-Jun-21	₹ 1,678.10	₹ 1,678.10
Mr. Abhishek Murarka	Market Sale	4	₹ 7,512.00	30-Jun-21	₹ 1,878.00	₹ 1,878.00
Mrs. Malati Kanoria	Inter Se Sale	3,75,000	₹ 49,12,50,000.00	26-Aug-21	₹ 1,310.00	₹ 1,310.00
Harsh Investments Private Limited	Inter Se Purchase	3,75,000	₹ 49,12,50,000.00	26-Aug-21	₹ 1,310.00	₹ 1,310.00

- 6.12 The Promoters and Promoter Group have expressed their intention to participate in the Buy-Back vide their letters dated December 03, 2021 and may tender up to their aggregate maximum shareholding or such lower number of Ordinary Shares in accordance with the provisions of the Buy-Back Regulations:

Sl. No.	Name	Category	Maximum number of shares intend to tender
1	Mr. Harsh Vardhan Kanoria	Promoter	4,61,623
2	Mrs. Malati Kanoria	Promoter	7,830
3	Mr. Utkarsh Kanoria	Promoter	2,42,892
4	Abhyadoot Finance and Investments Private Limited	Promoter Group	577
5	Cheviot Agro Industries Private Limited	Promoter Group	1,259
6	Cheviot International Limited	Promoter Group	197
7	Harsh Investments Private Limited	Promoter Group	39,71,661
	<b>Total</b>		<b>46,86,039</b>

- 6.13 The Buy-Back will not result in any benefit to Promoter/Promoter Group or any Director of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-Back in their capacity as shareholders of the Company, and the change in their shareholding as per the response received in the Buy-Back, as a result of the extinguishment of Ordinary Shares which will lead to reduction in the Ordinary Share Capital of the Company post Buy-Back.

## 7. AUTHORITY FOR THE BUY-BACK

- 7.1 The Buy-Back is in accordance with the provisions of Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buy-Back Regulations, (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to approvals SEBI and BSE where the shares of the Company are listed, and subject to such terms, conditions or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include the Committee of Directors empowered by the Board to exercise its powers).
- 7.2 The Board of Directors at their meeting held on December 04, 2021 passed a resolution approving Buy-Back of up to 2,50,000 Ordinary Shares of the Company.

## 8. NECESSITY OF THE BUY-BACK

- 8.1 Share Buy-Back is the acquisition by a Company of its own shares. The objective is to return surplus cash to the shareholders of the Company. The Board at its meeting held on Saturday, December 04, 2021, considered the free reserves as well as the cash liquidity and decided to allocate a sum of ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) (excluding Company’s transaction costs) for returning to the shareholders holding Ordinary Shares of the Company through the Buy-Back.

8.2 After considering several factors and benefits to the members holding Ordinary Shares of the Company, the Board of Directors decided to Buy-Back up to 2,50,000 (Two Lakhs Fifty Thousand) fully paid-up Ordinary Shares (representing 3.99% of the total number of paid-up Ordinary Share Capital of the Company) at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share. The Company's management strives to increase the shareholders' value and the Buy-Back would result in the following benefits, amongst other things:

- i) the Buy-Back will help the Company to return surplus cash to its shareholders holding Ordinary Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- ii) the Company believes that the reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buy-Back Regulations;
- iii) the Buy-Back would help in improving return on equity by reduction in the share capital base and increasing shareholder value in the longer term;
- iv) the Buy-Back gives an option to the shareholders holding Ordinary Shares of the Company, who can choose to participate and get cash in lieu of Ordinary Shares to be accepted under the Buy-Back offer or they may choose not to participate and be benefitted of a resultant increase in their percentage shareholding, post the Buy-Back offer, without additional investment;
- v) the Buy-Back will help in achieving an optimal capital structure.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

9.1 The Company believes that the Buy-Back is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buy-Back, the funds deployed by the Company towards the Buy-Back would not exceed ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand only) (excluding Company's transaction costs viz. processing fees payable to SEBI, advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses).

9.2 In terms of the Buy-Back Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buy-Back. In this regard, the Promoter and Promoter Group have expressed their intention vide their letters dated December 03, 2021 to participate in the Buy-Back Offer and tender Ordinary Shares in accordance with their entitlement and additional ordinary shares in accordance with their intent as applicable.

9.3 The details of the date and price of acquisition of the Ordinary Shares that the Promoters intend to tender are set-out below:

### 1. MR. HARSH VARDHAN KANORIA

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			1,73,202	-
23.09.2006	Bonus Issue	10	86,601	-
15.12.2009	Market Purchase	10	1,720	395,155.38
16.12.2009	Market Purchase	10	4,308	1,012,553.28
17.12.2009	Market Purchase	10	11,134	2,814,745.83
18.12.2009	Market Purchase	10	6,341	1,649,417.83
21.12.2009	Market Purchase	10	2,625	689,968.34
22.12.2009	Market Purchase	10	1,031	268,696.25
23.12.2009	Market Purchase	10	4,617	1,202,967.08
24.12.2009	Market Purchase	10	1,370	357,086.66
29.12.2009	Market Purchase	10	1,050	273,679.90
30.12.2009	Market Purchase	10	285	74,285.39
05.01.2010	Market Purchase	10	930	242,402.38
26.07.2010	Market Purchase	10	8,289	2,565,633.94
27.07.2010	Market Purchase	10	3,958	1,249,899.79
04.08.2010	Market Purchase	10	12,122	3,897,443.92
05.08.2010	Market Purchase	10	9,257	3,115,310.94
21.09.2010	Market Purchase	10	15,000	5,962,710.77
13.09.2017	Buy-Back	10	(23,271)	(3,49,06,500)
31.08.2018	Bonus Issue	10	1,60,284	-
13.11.2020	Buy-Back	10	(19,230)	(1,73,07,000)
<b>Total</b>			<b>4,61,623</b>	

## 2. MRS. MALATI KANORIA

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			1,90,100	-
23.09.2006	Bonus Issue	10	95,050	-
13.09.2017	Buy-Back	10	(19,299)	(2,89,48,500)
31.08.2018	Bonus Issue	10	1,32,925	-
13.11.2020	Buy-Back	10	(15,946)	(1,43,51,400)
26.08.2021	Inter Se Sale (Block Deal)	10	(3,75,000)	(49,12,50,000)
<b>Total</b>			<b>7,830</b>	

## 3. MR. UTKARSH KANORIA

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			1,13,461	-
23.09.2006	Bonus Issue	10	56,730	-
13.09.2017	Buy-Back	10	(11,518)	(1,72,77,000)
31.08.2018	Bonus Issue	10	79,336	-
30.10.2018	Market Purchase	10	15,000	1,04,15,895
13.11.2020	Buy-Back	10	(10,117)	(91,05,300)
<b>Total</b>			<b>2,42,892</b>	

## 4. ABHYADOOT FINANCE AND INVESTMENTS PRIVATE LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			6,000	-
23.09.2006	Bonus Issue	10	3,000	-
13.09.2017	Buy-Back	10	(369)	(5,53,500)
31.08.2018	Bonus Issue	10	4,315	-
13.11.2020	Buy-Back	10	(369)	(3,32,100)
23.06.2021	Market Sale	10	(4,118)	(61,91,933.25)
24.06.2021	Market Sale	10	(5,848)	(86,90,450.65)
25.06.2021	Market Sale	10	(2,034)	(30,19,735.75)
<b>Total</b>			<b>577</b>	

## 5. CHEVIOT AGRO INDUSTRIES PRIVATE LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			200	-
23.09.2006	Bonus Issue	10	100	-
09.09.2010	Scheme of Amalgamation	10	600	-
13.09.2017	Buy-Back	10	(36)	(54,000)
31.08.2018	Bonus Issue	10	432	-
13.11.2020	Buy-Back	10	(37)	(33,300)
<b>Total</b>			<b>1,259</b>	

## 6. CHEVIOT INTERNATIONAL LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			100	-
23.09.2006	Bonus Issue	10	50	-
13.09.2017	Buy-Back	10	(11)	(16,500)
31.08.2018	Bonus Issue	10	69	-
13.11.2020	Buy-Back	10	(11)	(9,900)
<b>Total</b>			<b>197</b>	

## 7. HARSH INVESTMENTS PRIVATE LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on 1st April, 2005			4,62,080	-
23.09.2006	Bonus Issue	10	2,31,040	-
12.05.2008	Scheme of Amalgamation	10	18,80,961	-
13.09.2017	Buy-Back	10	(1,05,784)	(15,86,76,000)
31.08.2018	Bonus Issue	10	12,34,148	-
13.11.2020	Buy-Back	10	(1,05,784)	(9,52,05,600)
26.08.2021	Inter Se Purchase (Block Deal)	10	3,75,000	49,12,50,000
<b>Total</b>			<b>39,71,661</b>	

[Source: Contract Notes issued by the Broker to the promoters, submissions made by promoters under SEBI Takeover Code from time to time and Court Orders]

- 9.4 Assuming response to the Buy-Back is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group Companies after the completion of the Buy-Back shall [increase / decrease] to [●] of the post-Buy-Back total paid-up Ordinary Share capital of the Company from 74.7747% of the pre-Buy-Back total paid-up Ordinary Share capital of the Company, and the aggregate shareholding of the public in the Company shall [increase / decrease] to [●] of the post-Buy-Back total paid-up Ordinary Share capital of the Company from 25.2253% of the pre-Buy-Back total paid-up Ordinary Share capital of the Company. Further, the Promoter and Promoter Group of the Company are already having control over the affairs of the Company and therefore any increase/decrease in voting rights of the Promoter and Promoter Group of the Company, consequent to Buy-Back of Ordinary Shares, will not result in any change in control over the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.
- 9.5 The Buy-Back shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.6 Consequent to the Buy-Back and based on the number of Ordinary Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 9.7 The debt-equity ratio after the completion of the Buy-Back will be within the permissible limit of 2:1 prescribed by the Act, even if the response to the Buy-Back is to the extent of 100% (full acceptance).
- 9.8 The Company believes that the Buy-Back will not impact the growth opportunities of the Company.
- 9.9 The Company does not have any subsidiary or joint venture companies and all the Ordinary Shares of the Company for Buy-Back are fully paid-up.
- 9.10 In compliance with the provisions of the Buy-Back Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buy-Back offer except in discharge of its subsisting obligations.
- 9.11 The Company shall not issue any Ordinary Shares or other specified securities (including by way of bonus or convert any outstanding ESOPs/outstanding instruments into Ordinary Shares) from the date of resolution passed by the Board of directors approving the proposed Buy-Back till the date of closure of the Buy-Back in compliance with Regulation 24(i)(b) of the Buy-Back Regulations. Further, there are no instances of non-compliance with Regulation 24(i)(e) of the Buy-Back Regulations pertaining to the current Buy-Back Offer.
- 9.12 The Promoters shall not deal in the Shares of the Company, including any inter se transfer of shares amongst the promoters / promoter group for the period between the date of passing of the Board Resolution and the date of the closure of the Buy-Back in accordance with the Buy-Back Regulations.
- 9.13 Salient financial parameters pursuant to the Buy-Back based on the standalone audited financial statements of the Company for the year ended March 31, 2021 are set out below:

Parameter	Pre-Buy-Back	Post-Buy-Back
Net worth (₹ in lakhs) <sup>a</sup>	50,149.83	44,838.51
Return on net worth (%) <sup>b</sup>	15.10	16.89
Earnings per Share (₹) <sup>c</sup>	118.43	125.85
Book value per Share (₹) <sup>d</sup>	800.24	745.21
Price/earnings <sup>e</sup>	12.21	11.49
Total debt / equity ratio <sup>f</sup>	0.02	0.02

**Notes:**

Pre and post Buy-Back calculations are based on standalone audited financial statements of the Company as on March 31, 2021. The post Buy-Back numbers are calculated by reducing the net worth by the proposed Buy-Back amount including tax (assuming full acceptance) without factoring in any impact on the statement of profit & loss.

a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Return on net worth is computed as profit for the year divided by net worth.

c. Earnings per share (EPS) is calculated as profit for the year divided by weighted average number of shares pre Buy-Back. The post Buy-Back EPS is calculated as profit for the year divided by total number of shares post Buy-Back.

d. Book value per Share is calculated as pre Buy-Back net worth divided by total number of shares pre Buy-Back and post Buy-Back net worth divided by total number of shares post Buy-Back.

e. Price/Earnings is calculated on the closing market price of Shares on BSE as on December 07, 2021 i.e., date of publication of Public Announcement being ₹ 1,445.60 divided by Earnings per share pre and post Buy-Back respectively.

f. Total debt/equity ratio is calculated as total debt divided by net worth.

## 10. BASIS OF CALCULATING THE BUY-BACK OFFER PRICE

- 10.1 The Ordinary Shares of the Company are proposed to be bought back at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share (“**Buy-Back Offer Price**”). The Buy-Back Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Shares on the BSE where the shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy-Back on the earnings per share.
- 10.2 For trends in the Market price of the shares please refer to Paragraph 16.
- 10.3 The Buy-Back Offer Price of ₹ 1,725/- represents a premium of 36.44% to the volume weighted average market price of the share on BSE during the three months preceding November 29, 2021, being the date of intimation to BSE for the Board Meeting to consider the proposal of the Buy-Back.
- 10.4 The Buy-Back Offer Price of ₹ 1,725/- represents a premium of 37.78% to the volume weighted average market price of the share on BSE during the two weeks preceding November 29, 2021, being the date of intimation to BSE for the Board Meeting to consider the proposal of the Buy-Back.
- 10.5 The Buy-Back Offer Price of ₹ 1,725/- represents a premium of 33.24% over the closing price of the share on BSE, as on November 29, 2021 being the date on which the Company intimated to BSE of the date of the meeting of the Board of Directors wherein proposal of the Buy-Back was considered. The closing market price of the Shares as on the date of intimation to BSE of the Board Meeting for considering the Buy-Back was ₹ 1294.70 on BSE.
- 10.6 The closing price of the shares on BSE, as on November 26, 2021, being the working day immediately preceding the date on which Company intimated BSE of the date of meeting of the Board of Directors wherein the proposal for the Buy-Back shall be considered was ₹ 1,216.85.
- 10.7 The Buy-Back Price is higher by 115.56% over the book value per Share as on March 31, 2021 of the Company on a standalone basis, which was ₹ 800.24 per Ordinary Share.
- 10.8 The basic EPS of the Company prior to the Buy-Back for the year ending March 31, 2021 was ₹ 118.43 per Ordinary Share on a standalone basis. Assuming full acceptance under the Buy-Back, the EPS of the Company will be ₹ 125.85 per Ordinary Share post the Buy-Back, on a standalone basis. Pre and post Buy-Back calculations are based on standalone audited financial statements of the Company as on March 31, 2021.
- 10.9 The return on net worth of the Company on a standalone basis was 15.10% as on March 31, 2021, which will increase to 16.89% post Buy-Back assuming full acceptance of the Buy-Back. Pre and post Buy-Back calculations are based on standalone audited financial statements of the Company as on March 31, 2021. The post Buy-Back numbers are calculated by reducing the net worth by the proposed Buy-Back amount including tax (assuming full acceptance) without factoring in any impact on the statement of profit and loss. Net worth excludes revaluation reserves.
- 10.10 The Company does not prepare consolidated financial statements.

## 11. SOURCES OF FUND FOR THE BUY-BACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buy-Back of up to 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share would not exceed ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) (excluding Company’s transaction cost viz. processing fees payable to SEBI, advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses).
- 11.2 The funds for the Buy-Back will be sourced from internal accruals. The Company has confirmed that the funds for the implementation of the proposed Buy-Back will be sourced out of the free reserves of the Company (i.e., current surplus, cash balances, internal accruals, retained earnings) and/or such other sources as may be permitted by the Buy-Back Regulations or the Act.
- 11.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Ordinary Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in the subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buy-Back.

## 12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buy-Back Regulations, an escrow agreement (“**Escrow Agreement**”) will be entered into amongst the Company, the Manager to the Buy-Back and the Escrow Agent on [•].
- 12.2 In accordance with the Buy-Back Regulations and pursuant to the Escrow Agreement, the Company will open an Escrow Account in the name and style “CCL- Buy-Back Offer Escrow Account” bearing account number [•] with Axis Bank Limited (“Escrow Agent”) having its branch at Shreeram AC Complex, 18/5 A, Raja Ram Mohan Roy Road, Behala Chowrasta, Kolkata – 700 008. In accordance with Regulation 9(xi) of the Buy-Back Regulations, the Company proposes to deposit the applicable amount in the Escrow Account on or before the Buy-Back Opening Date. In accordance with the Buy-Back Regulations, the Manager to the Buy-Back will be empowered to operate the Escrow Account.
- 12.3 M/s Singhi & Co, Chartered Accountants, (Firm Registration No. 302049E) having their office at 161, Sarat Bose Road, Kolkata - 700 026, West Bengal, India, Telephone: (033) 2419 6000, E-mail ID: kolkata@singhico.com, have certified vide their certificate dated December 04, 2021 that the Company has adequate funds for the purposes of the Buy-Back of up to 2,50,000 (Two Lakhs Fifty) Ordinary Shares at ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share.
- 12.4 Based on the aforementioned certificate, the Manager to the Buy-Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy-Back are in place and that the Company has the ability to implement the Buy-Back in accordance with the Act and the Buy-Back Regulations.

## 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present and the post-Buy-Back (assuming full acceptance) capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buy-Back
<b>Authorised Share Capital</b>	₹ 7,00,00,000/- (70,00,000 Ordinary Shares of face value of ₹ 10/- each)	₹ 7,00,00,000/- (70,00,000 Ordinary Shares of face value of ₹ 10/- each)
<b>Issued, Subscribed and Paid-Up Ordinary Share Capital</b>	₹ 6,27,03,750/- * (62,66,875 Ordinary Shares of face value of ₹ 10/- each)	₹ 6,02,03,750/- * (60,16,875 Ordinary Shares of face value of ₹ 10/- each)

\* Includes amount of ₹ 35,000/- originally paid up on 7,000 Ordinary Shares forfeited by the Company.

- 13.2 The details of the Buy-Back of Securities undertaken by the Company in the last 3 (three) years is as under:

Year in which the Buy-Back closed	Date of opening of previous Buy-Back Tendering Period	Date of closing of previous Buy-Back Tendering Period	No. of shares bought back	Amount utilised (₹)	Method of Buy-Back
2017-2018	21.08.2017	04.09.2017	2,00,000	30,00,00,000/-	Tender Offer
2020-2021	22.10.2020	05.11.2020	2,00,000	18,00,00,000/-	Tender Offer

- 13.3 The Company confirms that:

- As on the date of the Public Announcement, the Company confirms that there are no partly paid-up shares or calls in arrears.
- As on the date of the Public Announcement, the Company does not have any convertible securities.
- There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

- 13.4 The shareholding pattern of the Company before and after the completion of the Buy-Back is set out below:

Particulars	Pre-Buy-Back *		Post-Buy-Back #	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Promoter and persons acting in concert (collectively “the Promoters”)	46,86,039	74.7747%	[•]	[•]
Foreign Investors (including Non-Resident Indians, FIIs and Foreign Mutual funds)	62,481	0.9970%	[•]	[•]
Financial Institutions / Banks / Mutual Funds	10,298	0.1643%	[•]	[•]
Others (Public, Public Bodies Corporate etc.)	15,08,057	24.0640%	[•]	[•]
<b>Total</b>	<b>62,66,875</b>	<b>100.0000%</b>	<b>[•]</b>	<b>100.0000%</b>

\* As on September 30, 2021

# Assuming full acceptance of Ordinary Shares in the Buy-Back as per the Buy-Back Entitlement.



- 13.5 Except as provided below, no ordinary share in the Company was either purchased or sold (either through the Stock Exchange or off-market transactions) by any of the (i) promoters; (ii) directors of the promoter group company; and (iii) persons who are in control of the Company i.e. Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buy-Back was approved i.e. Saturday, December 4, 2021 and from the date of the Board Meeting till the date of the Public Announcement:

Name	Nature of Transaction	No. of Shares	Total Consideration	Date of Transaction	Maximum Price	Minimum Price
Abhyadoot Finance and Investments Private Limited	Market Sale	4,118	₹ 61,91,933.25	23-Jun-21	₹ 1,533.00	₹ 1,499.95
		5,848	₹ 86,90,450.65	24-Jun-21	₹ 1,515.00	₹ 1,470.00
		2,034	₹ 30,19,735.75	25-Jun-21	₹ 1,490.00	₹ 1,480.00
Mr. Madhup Kumar Patni	Market Sale	10	₹ 16,781.00	29-Jun-21	₹ 1,678.10	₹ 1,678.10
Mr. Abhishek Murarka	Market Sale	4	₹ 7,512.00	30-Jun-21	₹ 1,878.00	₹ 1,878.00
Mrs. Malati Kanoria	Inter Se Sale	3,75,000	₹ 49,12,50,000.00	26-Aug-21	₹ 1,310.00	₹ 1,310.00
Harsh Investments Private Limited	Inter Se Purchase	3,75,000	₹ 49,12,50,000.00	26-Aug-21	₹ 1,310.00	₹ 1,310.00

#### 14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated on 27th day of December, 1897 in the name of Delta Jute Mills Company Limited (DJML). Subsequently, the name of DJML was changed to Budge Budge Amalgamated Mills Limited (BBAML) with effect from 11th day of January, 1968. The name of BBAML was changed to Cheviot Company Limited w.e.f. 1st day of September, 1976. The CIN of Cheviot Company Limited is L65993WB1897PLC001409. The Ordinary Shares are listed on BSE only and have a marketable lot of 1 (one) Ordinary Share. The ISIN of the Company is INE974B01016.
- 14.2 The registered office of the Company is at 9th Floor, Magma House, 24, Park Street, Kolkata – 700016, West Bengal, India Tel: +91 82320 87911/12/13, Email ID: cheviot@chevjute.com and Website: <https://www.groupcheviot.net>.
- 14.3 The Company manufactures jute products and jute fabrics with flexibility to cater to both domestic and international market. The Company is renowned for manufacturing superior quality technical jute fabrics for export market. The manufacturing facilities of the Company are located at 19, Mehta Road, Bade Kalinagar, Budge Budge – 700137 and Sector II, Falta Special Economic Zone, Falta 24-Parganas (South), PIN 743504, both in the State of West Bengal, India. The Company's Export Oriented Unit is situated at Falta Special Economic Zone in the State of West Bengal, India. Cheviot Company Limited is recognised as a **THREE STAR EXPORT HOUSE** by the Government of India.
- 14.4 Performance of the Company in brief:
- (a) The Company achieved a growth of 57.36% in the profit for the year which stood at ₹ 7,572.31 Lakhs for the year ended March 31, 2021 as against ₹ 4,812.12 Lakhs for the year ended March 31, 2020;
- (b) Further, the net worth of ₹ 50,149.83 Lakhs for the year ended March 31, 2021 shows a growth of 7.62% over the net worth of ₹ 46,597.23 Lakhs reported in previous year ended March 31, 2020.
- 14.5 The current authorised Ordinary Share capital of the Company consists of 70,00,000 (Seventy lakhs) Ordinary Shares of face value of ₹ 10/- each, amounting to ₹ 7,00,00,000/- (Rupees Seven Crores only). The total paid-up share capital of the Company is ₹ 6,27,03,750/- (includes an amount of ₹ 35,000/- originally paid-up on 7,000 Ordinary Shares forfeited by the Company) (Rupees Six Crores Twenty-Seven Lakhs Three Thousand Seven Hundred Fifty Only) represented by 62,66,875 (Sixty-Two Lakhs Sixty-Six Thousand Eight Hundred And Seventy-Five) fully paid-up Ordinary Shares of face value of ₹ 10/- each.
- 14.6 The history of the Share Capital of the Company is set out below:

Date	Nature of Transaction	Face Value (₹)	Number of shares issued	Cumulative Shares Capital	Nominal Value (₹)	Cumulative Paid-up share capital (₹)
	Opening Balance as on 1-1-1995	10	10,14,500	10,14,500	1,01,45,000	1,01,45,000
24-1-1995	Public Issue	10	20,00,000	30,14,500	2,00,00,000	3,01,45,000
24-3-2004	Shares forfeited	10	(7,000)	30,07,500	(35,000)	3,01,10,000*
23-09-2006	Bonus Issue	10	15,03,750	45,11,250	1,50,37,500	4,51,47,500*
13-09-2017	Buy-Back Offer	10	(2,00,000)	43,11,250	(20,00,000)	4,31,47,500*
31-08-2018	Bonus Issue	10	21,55,625	64,66,875	2,15,56,250	6,47,03,750*
13-11-2020	Buy-Back Offer	10	(2,00,000)	62,66,875	(20,00,000)	6,27,03,750*

\* Includes amount of ₹ 35,000/- originally paid up on 7,000 Ordinary Shares forfeited by the Company.

- 14.7 The Company is currently listed only on BSE. The shares of the Company were listed on BSE w.e.f. 25-09-2000.

14.8 The details regarding the Board of Directors as on the date of the Public Announcement i.e. December 06, 2021:

Sl. No.	Name, DIN, Qualification, Occupation, DOB and Age	Designation	Date of Appointment / Re-appointment	Other Directorships
1	Mr. Harsh Vardhan Kanoria DIN: 00060259 Qualification: Graduate Occupation: Industrialist DOB: 02.10.1955 (aged 65 years)	Chairman and Managing Director, Chief Executive Officer	01-08-2020	1. Abhyadoot Finance and Investments Private Limited; 2. Cheviot Agro Industries Private Limited; 3. Elite (India) Private Limited; 4. Harsh Investments Private Limited; and 5. Jay Shree Tea and Industries Limited.
2	Mr. Utkarsh Kanoria DIN: 06950837 Qualification: Graduate Occupation: Industrialist DOB: 15.06.1992 (aged 29 years)	Wholetime Director	24-05-2017	1. Harsh Investments Private Limited; and 2. Indian Jute Mills Association.
3	Mr. Navin Nayar DIN: 00136057 Qualification: B.Com, FCA Occupation: Professional DOB: 12.10.1962 (aged 58 years)	Independent Director	01-04-2019	1. Amar Vanijya Limited; 2. Bengal Tea and Fabrics Limited; 3. Cosmopolitan Investments Limited; 4. Crest Holdings Private Limited; 5. Duncan International (India) Limited; 6. JSVM Plywood Industries Limited; 7. Kilburn Engineering Limited; 8. Kanco Tea and Industries Limited; 9. Nidhi Private Limited; 10. OCL Investments and Leasing Limited; 11. Rungamattee Tea and Industries Limited; 12. Skyview Investments Private Limited; and 13. Winnow Investments and Securities Private Limited.
4	Mr. Padam Kumar Khaitan DIN: 00019700 Qualification: B. Com, LLB Occupation: Lawyer DOB: 24.05.1953 (aged 68 years)	Independent Director	01-04-2019	1. Asian Hotels (East) Limited; 2. Auro Investments Private Limited; 3. GJS Hotels Limited; 4. Jacks Home Products Limited; 5. Khaitan Consultants Limited; 6. Magadh Sugar and Energy Limited; 7. NOTT Investments Private Limited; and 8. Ramkrishna Forgings Limited.
5	Mrs. Rashmi Prashad DIN: 00699317 Qualification: Graduate Occupation: Business DOB: 16.11.1960 (aged 60 years)	Independent Director	01-04-2019	1. Chalsa Investments Private Limited; 2. Kalchini Enterprises Limited; and 3. Mechpara Plantations and Industries Limited.
6	Mr. Sushil Kumar Dhandhanian DIN: 00181159 Qualification: Graduate Occupation: Industrialist DOB: 23.05.1955 (aged 65 years)	Independent Director	01-04-2019	1. Angarika Commercial Private Limited; 2. Annabela Commodities Private Limited; 3. Arpita Commodities Private Limited; 4. Atreyi Commodities Private Limited; 5. Binodini Commodities Private Limited; 6. Caroline Commodities Private Limited; 7. Champak Commodities Private Limited; 8. Chandika Commodities Private Limited; 9. Charming Commodities Private Limited; 10. Dhandhanian Brothers Private Limited; 11. Dhandhanian Electronics Limited; 12. Dynaflo Private Limited; 13. R.D. Estates & Resources Limited; 14. R D Fan Limited; 15. R D Plantations Private Limited; 16. R D Tea Limited; and 17. Rubber Reclaim Co of India Limited.
7	Mrs. Malati Kanoria DIN: 00253241 Qualification: Graduate Occupation: Business DOB: 06.09.1956 (aged 64 years)	Non-executive Director	09-05-2014	1. Abhyadoot Finance and Investments Private Limited; 2. Cheviot Agro Industries Private Limited; 3. Cheviot International Limited; 4. Elite (India) Private Limited; and 5. Harsh Investments Private Limited.

14.9 The following changes have taken place in the Board of Directors of the Company during the last three years:

Name of the Director	DIN	Designation	Date	Nature of change	Reasons
Mr. Nawal Kishore Kejriwal	00060314	Wholetime director	31.05.2020	Retirement	Retired on completion of his term of office at the age of 77 years.
Mrs. Rashmi Prashad	00699317	Independent Director	01.04.2019	Appointment	-
Mr. Parag Keshar Bhattachajee	00081899	Independent Director	31.03.2019	Retirement	Retired on completion of his term of office at the age of 78 years.

14.10 The Buy-Back will not result in any benefit to any Director or Promoter of the Company except to the extent of their intention to participate in the Buy-Back and the change in their shareholding as per the response received in the Buy-Back, as a result of the extinguishment of Ordinary Shares which will lead to a reduction in the Share Capital after the completion of the Buy-Back.

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company has prepared its standalone audited financial statements for the financial year ended March 31, 2021, in accordance with the Indian Accounting Standards ("IND AS") as prescribed by the Ministry of Corporate Affairs pursuant to Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The un-audited financial results for half-year ended September 30, 2021 have been subject to limited review by the Statutory Auditors.

15.2 The salient features of the financial information of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the un-audited financial results for half-year ended September 30, 2021 are set out below:

[₹ in Lakhs]

Particulars	For the half-year ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total Income	27,051.96	44,130.30	46,776.20	41,667.39
Total expenses (excluding interest, depreciation and amortisation expenses)	20,783.81	34,334.21	40,124.22	34,005.44
Interest	13.43	43.95	36.70	72.21
Depreciation and amortisation expenses	223.73	450.36	430.58	432.90
Profit before tax	6,030.99	9,301.78	6,184.70	7,156.84
Tax expense	1,269.52	1,729.47	1,372.58	2,139.04
Profit for the year	4,761.47	7,572.31	4,812.12	5,017.80
Paid-up Share Capital	627.04	627.04	647.04	647.04
Reserves and Surplus <sup>a</sup>	43,355.50	49,522.79	45,950.19	43,871.12
Net worth <sup>a</sup>	43,982.54	50,149.83	46,597.23	44,518.16
Total debt <sup>b</sup>	642.90	856.45	472.09	85.46

<sup>a</sup> Excluding reserves created out of revaluation of assets.

<sup>b</sup> Total Debt comprises of long term borrowings, short term borrowings and current maturities of term loan.

15.3 The financial ratios of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the un-audited financial results for half-year ended September 30, 2021 are set out below:

[₹ in Lakhs]

Particulars	For the half-year ended	For the year ended		
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Earnings per share (In ₹)	75.98	118.43	74.41	77.59
Book Value per share	701.83	800.24	720.55	688.40
Return on net worth (%) <sup>a</sup>	10.83	15.10	10.33	11.27
Debt equity ratio	0.01	0.02	0.01	0.00
Total debt / net worth	0.01	0.02	0.01	0.00

<sup>a</sup> Return on net worth is computed as profit for the year (after tax) divided by closing net worth as at the end of that financial year.

15.4 The Company confirms that it will comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if applicable.

15.5 The Company confirms that it has complied with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, as applicable for Buy-Back of shares.

## 16. STOCK MARKET DATA

16.1 The Ordinary Shares of the Company are currently listed and traded only on the BSE.

16.2 The high, low and average market price of the shares in the last three completed financial years (April to March period) preceding the date of the Public Announcement on BSE are set out below:

Financial Year	High			Low			Average	
	High (₹) <sup>§</sup>	Date of High	No. of shares traded	Low (₹) <sup>§</sup>	Date of Low	No. of shares traded	Average (₹) <sup>§</sup>	No. of shares traded
2020-2021	820.00	05-03-2021	3,956	495.10	01-04-2020	4,564	656.89	13,37,778
2019-2020	919.00	14-11-2019	80,178	450.00	31-03-2020	2,489	680.88	12,02,845
2018-2019	1,660.00	02-05-2018	4,656	640.00	19-02-2019	608	1,002.43	5,35,081

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>§</sup>High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

16.3 The monthly high, low and average market prices during the six months preceding the date of the Public Announcement and number of shares traded on BSE are set out below:

Month	High			Low			Average	
	High (₹) <sup>§</sup>	Date of High	No. of shares traded	Low (₹) <sup>§</sup>	Date of Low	No. of shares traded	Average (₹) <sup>§</sup>	No. of shares traded
June-21	1,960.00	30-06-2021	51,500	1,113.00	01-06-2021	4,357	1,403.46	4,22,190
July-21	2,055.55	13-07-2021	55,259	1,293.10	28-07-2021	13,166	1,635.32	5,57,281
August-21	1,485.00	13-08-2021	34,171	1,260.00	24-08-2021	6,235	1,365.45	5,41,499
September-21	1,369.95	06-09-2021	4,126	1,250.00	28-09-2021	2,469	1,308.24	79,227
October-21	1,305.00	05-10-2021 & 06-10-2021	4,062 & 2,699	1,102.00	29-10-2021	2,067	1,223.67	79,132
November-21	1,390.00	29-11-2021	19,416	1,131.00	01-11-2021	1,868	1,224.93	1,02,411
December-21*	1,375.00	03-12-2021	15,575	1,251.00	01-12-2021	5,389	1,327.30	27,722

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>§</sup>High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

\*Up to the date of Board Meeting i.e. December 04, 2021

Note: During the financial year 2018-2019, the market price of shares was adjusted due to issue of Bonus Shares on August 31, 2018.

16.4 Notice of the Board Meeting convened to consider the proposal of the Buy-Back was given to BSE on November 29, 2021. The Board, at its meeting held on December 04, 2021, approved the proposal for Buy-Back at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share and the intimation was sent to BSE on the same day. The closing market price of the Shares on BSE, during this period, are summarised below:

Event	Date	Share Price at BSE (₹)			
		Open	High	Low	Close
1 Trading day prior to notice of Board Meeting	November 26, 2021	1,240.10	1,240.10	1,206.00	1,216.85
Notice of the Board Meeting convened to consider the proposal of the Buy-Back	November 29, 2021	1,205.00	1,390.00	1,150.00	1,294.70
1 Trading Day Post-Notice of Board Meeting	November 30, 2021	1,310.00	1,338.90	1,300.00	1,312.15
1 Trading Day Prior to Board Meeting	December 03, 2021	1,349.95	1,375.00	1,332.00	1,369.45
Board Meeting Date	December 04, 2021	Saturday - No Trading on BSE Platform			
1 Trading Day Post-Board Meeting	December 06, 2021	1,424.95	1,500.00	1,401.45	1,453.00

## 17. DETAILS OF THE STATUTORY APPROVALS

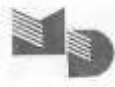
17.1 The Buy-Back Offer is subject to approval, if any, required under the provisions of the Act, the Buy-Back Regulations and/or such other applicable rules and regulations for the time being in force.

17.2 The Buy-Back from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder. The Company reserves the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

17.3 As on date, there is no other statutory or regulatory approval required to implement the Buy-Back Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buy-Back will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buy-Back Offer, if any, shall be intimated to BSE.

## 18. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

- 18.1 Eligible Shareholders holding shares in physical form, who wish to tender their Shares in the Buy-Back can send either themselves or through Shareholder Broker by registered post or courier or hand deliver the Tender Form, TRS generated by the exchange bidding system upon placing of Bid along with all relevant documents by super scribing the envelope as “**Cheviot Company Limited Buy-Back Offer 2021**”, to the Registrar to the Buy-Back at their office address as set out below, so that the same are received not later than 2 (two) days from the closure of the Tender period i.e. [•] (by 5 p.m.):



**Maheshwari Datamatics Private Limited**

CIN: U20221WB1982PTC034886

SEBI REGN No.: INR000000353

Validity of Registration: Permanent

(Contact Person: Mr. S.K. Chaubey)

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

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.

- 18.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.**

## 19. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 19.1 The Company proposes to Buy-Back up to 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares representing 3.99% of the total number of Ordinary Shares in the total paid-up Ordinary Share Capital of the Company, at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred and Twenty-Five Only) per Ordinary Share payable in cash for an aggregate consideration not exceeding ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) (excluding Company's transaction costs) constituting 8.61% of the total paid-up share capital and free reserves of the Company as on March 31, 2021 (the latest standalone audited financial statements available as on the date of Board Meeting approving the Buy-Back), from the Eligible Shareholders, on a proportionate basis through the Tender Offer route, in accordance with Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buy-Back Regulations. The Buy-Back is subject to the receipt of approvals, permissions and sanctions as may be required, including but not limited to SEBI and BSE.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in Buy-Back and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in Buy-Back.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as of the date of the Public Announcement is 46,86,039 (Forty-Six Lakhs Eighty-Six Thousand and Thirty-Nine only) Ordinary Shares which represents 74.7747% of the existing total paid-up share capital of the Company. In terms of the Buy-Back Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buy-Back. In this regard, the Promoter and Promoter Group have expressed their intention vide their letters dated December 03, 2021 to participate in the Buy-Back Offer and may tender up to their aggregate maximum shareholding or such lower number of Shares in accordance with the provisions of the Buy-Back Regulations.
- 19.4 Assuming acceptance of all Shares tendered in the Buy-Back from the Eligible Shareholders up to their respective Buy-Back Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buy-Back will [increase / decrease] to [•] % of the post-Buy-Back total paid-up Ordinary Share capital of the Company. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participates in the Buy-Back Offer, the Promoter and Promoter Group shareholding will reduce to 73.7266% of the total paid up Ordinary Share capital of the Company.

### **Record Date and Ratio of Buy-Back as per the Buy-Back Entitlement in each Category:**

- 19.5 The Company has fixed Friday, December 17, 2021 as the Record Date for the purpose of determining the Buy-Back Entitlement and the names of the Shareholders, who are eligible to participate in the Buy-Back.
- 19.6 The Shares to be bought back pursuant to the Buy-Back are divided into 2 (two) categories:
- 19.6.1 Reserved category for Small Shareholders (“Reserved Category”); and
- 19.6.2 General category for all other Eligible Shareholders (“General Category”).

- 19.7 As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a “Small Shareholder” is an Eligible Shareholder who holds Shares having market value, on the basis of closing price on BSE, as on Record Date of not more than ₹ 2,00,000/- (Rupees Two Lakh Only). As on the Record Date the closing price on BSE was [•] per Share. Accordingly all Eligible Shareholders holding not more than [•] Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buy-Back.
- 19.8 Based on the aforementioned definition, there are [•] Small Shareholders of the Company with an aggregate shareholding of [•] Shares as on the Record Date, which constitutes [•] % of total paid-up share capital of the Company and [•] % of maximum number of Shares which are proposed to be bought back as part of this Buy-Back.
- 19.9 In accordance with Regulation 6 of the Buy-Back Regulations, the reservation for the Small Shareholders will be the higher of:
- 19.9.1 15% of the number of Shares which the Company proposes to Buy-Back i.e. 15% of 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares which is 37,500 (Thirty-Seven Thousand Five Hundred) Ordinary Shares; or
- 19.9.2 The number of Shares entitled as per their shareholding as on the Record Date.
- 19.10 All the outstanding Shares have been used for computing the Buy-Back Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to participate in the Buy-Back.
- 19.11 Based on the above analysis and in accordance with Regulation 6 of the Buy-Back Regulations, [•] Ordinary Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of [•] Ordinary Shares (“**General Portion**”).
- 19.12 Based on the above Buy-Back Entitlements, the ratio of Buy-Back for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buy-Back (i.e. Buy-Back Entitlement)
Reserved category for Small Shareholders	[•]Shares for every [•]Shares held as on the Record Date
General category for all other Eligible Shareholders	[•]Shares for every [•]Shares held as on the Record Date

#### **Fractional Entitlements**

- 19.13 If the Buy-Back Entitlement under the Buy-Back, after applying the abovementioned ratios to the Shares held on Record Date is not in the multiple of one Share, then the fractional entitlement shall be ignored for computation of Buy-Back Entitlement to tender Shares in the Buy-Back for both categories of Eligible Shareholders.
- 19.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold [•] or less Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Shares as part of the Buy-Back and will be given preference in the Acceptance of one Share, if such Small Shareholders have tendered Additional Shares.

#### **Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders**

- 19.15 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Shares tendered in the Buy-Back by the Small Shareholders in the Reserved Category in the following order of priority:
- 19.15.1 Acceptance of 100% Shares from Small Shareholders in the Reserved Category, who have validly tendered their Shares to the extent of their Buy-Back Entitlement or the number of Shares tendered by them, whichever is less.
- 19.15.2 After the acceptance as described in Paragraph 19.15.1 above, in case there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Share (on account of fractional entitlement), and have tendered Additional Shares as part of the Buy-Back, shall be given preference and one Share each from such Additional Shares shall be bought back in the Reserved Category.
- 19.15.3 After the acceptance as described in Paragraph 19.15.2 above, in case there are any Shares left to be bought back in the Reserved Category, the Additional Shares tendered by the Small Shareholders over and above their Buy-Back Entitlement, shall be accepted in proportion of the Additional Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buy-Back Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Shares validly tendered by the Small Shareholder divided by the total Additional Shares validly tendered and multiplied by the total pending number of Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Shares taken into account for such Small Shareholders, from whom one Share has been accepted in accordance with the Paragraph 19.15.2, shall be reduced by one.

#### **Adjustment for fractional results in case of proportionate Acceptance, as described above:**

- 19.16 For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.17 For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

**Basis of Acceptance of Shares validly tendered in the General Category**

19.18 Subject to the provisions contained in the Draft Letter of Offer, the Company will accept the Shares tendered in the Buy-Back by all other Eligible Shareholders in the General Category in the following order of priority:

19.18.1 Acceptance of 100% Shares from other Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buy-Back Entitlement, or the number of Shares tendered by them, whichever is less.

19.18.2 After the Acceptance as described in Paragraph 19.18.1 above, in case there are any Shares left to be bought back in the General Category, the Additional Shares tendered by the other Eligible Shareholders over and above their Buy-Back Entitlement shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buy-Back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Eligible Shareholders divided by the total Additional Shares validly tendered in the General Category and multiplied by the total pending number of Shares to be Accepted in General Category.

**Adjustment for fractional results in case of proportionate acceptance as described above:**

19.19 For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.20 For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

**Basis of Acceptance of Shares between categories**

19.21 In the event the Shares tendered by the Small Shareholders in accordance with the process set out under Paragraph 19.15 (*Basis of Acceptance of Shares validly tendered in the Reserved Category*) of the Draft Letter of Offer is less than the Reserved Portion, Additional Shares tendered by the Eligible Shareholders in the General Category over and above their Buy-Back Entitlement shall be accepted in proportion of the Additional Shares tendered by them in accordance with the Buy-Back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by an Eligible Shareholder in the General Category divided by the total Additional Shares validly tendered in the General Category and multiplied by the Additional Shares that can be accepted due to shortfall in the Reserved Portion.

19.22 In the event the Shares tendered by the Eligible Shareholders in the General Category in accordance with the process set out under Paragraph 19.18 (*Basis of Acceptance of Shares validly tendered in the General Category*) of the Draft Letter of Offer is less than the General Portion, Additional Shares tendered by the Eligible Shareholders in the Reserved Category over and above their Buy-Back Entitlement shall be accepted in proportion of the Additional Shares tendered by them, in accordance with the Buy-Back Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by an Eligible Shareholder in the Reserved Category divided by the total Additional Shares validly tendered in the Reserved Category and multiplied by the Additional Shares that can be accepted due to shortfall in the General Portion.

19.23 A Small Shareholder who has received a Tender Form with zero Buy-Back Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of one Share before Acceptance, as mentioned above, out of the Shares left to be bought back in the General Category, provided no Acceptance could take place from such Small Shareholder in accordance with the section entitled "Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders".

**Adjustment for fractional results for both small category and general category in case of proportionate Acceptance, as described above:**

19.24 For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.

19.25 For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.26 In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board (which includes Committee thereof) or any person(s) authorised by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Shares or any shortage of Shares after allocation of Shares as set out in the process described in paragraphs above.

## Miscellaneous

19.27 For avoidance of doubt, it is clarified that:

- 19.27.1 The Shares accepted under the Buy-Back from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares tendered by the respective Eligible Shareholder;
- 19.27.2 The Shares accepted under the Buy-Back from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares held by respective Eligible Shareholder as on the Record Date; and
- 19.27.3 The Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.28 Clubbing of Entitlement: 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 (Reserved Category for 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.

## 20. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

20.1 The Buy-Back is open to all Eligible Shareholders, i.e., the shareholders who hold Ordinary Shares either in physical form ("**Physical Shares**") and the beneficial owners holding Ordinary Shares in the dematerialised form ("**Demat Shares**") as at the close of business hours on Friday, December 17, 2021 being the "**Record Date**". The Company proposes to implement the Buy-Back through the tender offer process, on a proportionate basis.

20.2 The Draft Letter of Offer and Tender Form, outlining the terms of the Buy-Back and additional disclosures as specified in the Buy-Back Regulations, shall be dispatched through electronic modes to Eligible Shareholders who have registered their email IDs with the depositories/the Company and through physical mode by registered post/speed post/courier to Eligible Shareholders who have not registered their email IDs with the depositories/Company. Alternatively, Eligible Shareholders can also download this Draft Letter of Offer, the Tender Form and other material relating to the Buy-Back Offer from the website of the Company i.e., <https://www.groupcheviot.net>, the Registrar to the Buy-Back i.e., <https://www.mdpl.in> and the Manager to the Buy-Back i.e., <https://www.vccorporate.com>.

**The Eligible Shareholder(s) who have registered their Email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means only. The Eligible Shareholder(s) who do not receive the Letter of Offer through electronic means are requested to follow the instructions given in Paragraph 20.10.**

20.3 The Company will not accept any Share offered in the Buy-Back which is under any restraint order of a court for transfer/sale of such Share. In accordance with Regulation 24(v) of the Buy-Back Regulations, the Company shall not Buy-Back locked-in Shares and non-transferable Shares until the pendency of the lock-in or until such Shares become transferable. The Company shall accept all the Shares validly tendered in the Buy-Back by Eligible Shareholders, on the basis of their Buy-Back Entitlement as on the Record Date.

20.4 Eligible Shareholders will have to transfer their Shares from the same demat account in which they were holding such Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buy-Back and such tendered Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-Back.

20.5 As disclosed in Paragraph 19 (Process and Methodology for the Buy-Back) above, the Shares proposed to be bought as a part of the Buy-Back are divided into 2 (two) categories viz. (i) Reserved Category for Small Shareholders and (ii) the General Category for other Eligible Shareholders. The Buy-Back Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.



- 20.6 After accepting the Shares tendered on the basis of Buy-Back Entitlement, Shares left to be bought as a part of the Buy-Back, if any, in one category shall first be accepted, in proportion to the Shares tendered, over and above their Buy-Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-Back Entitlement, in any other category.
- 20.7 Eligible Shareholders' participation in the Buy-Back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Shares accepted under the Buy-Back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-Back, without any additional investment. Eligible Shareholders may also tender a part of their Buy-Back Entitlement. Eligible Shareholders also have the option of tendering Additional Shares (over and above their Buy-Back Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Shares tendered in excess of the Buy-Back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.
- 20.8 The maximum tender of Shares under the Buy-Back by any Eligible Shareholder cannot exceed the number of Shares held by such Eligible Shareholder as on the Record Date.
- 20.9 The Buy-Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buy-Back Regulations and on such terms and conditions as may be permitted by law from time to time.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUY-BACK, SHALL NOT INVALIDATE THE BUY-BACK OFFER IN ANY WAY.**

- 20.10 In case of non-receipt of the Letter of Offer and the Tender Form:
- 20.10.1 **In case the Eligible Shareholder holds Shares in dematerialised form:** In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer from the websites of the Company, the Registrar to the Buy-Back, the BSE or the Manager to the Buy-Back at <https://www.groupcheviot.net>, <https://www.mdpl.in>, <https://www.bseindia.com> and <https://www.vccorporate.com> respectively. An Eligible Shareholder may participate in the Buy-Back 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.
- 20.10.2 **In case the Eligible Shareholder holds Shares in physical form:** An Eligible Shareholder may participate in the Buy-Back by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Shares held, Share certificate number, number of Shares tendered for the Buy-Back and the distinctive numbers thereof, enclosing the original Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buy-Back not later than 2 (two) days from the Buy-Back Closing Date i.e. [●] (by 5 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buy-Back.
- 20.11 Please note that Eligible Shareholder(s) who intend to participate in the Buy-Back will be required to approach their respective Shareholder Broker(s) (along with the complete set of documents for verification procedures in case of Shares held in physical form) and have to ensure that their bid is entered by their respective Shareholder Broker(s) in the electronic platform to be made available by BSE before the Buy-Back Closing Date.
- 20.12 The Company shall accept Shares validly tendered by the Eligible Shareholder(s) in the Buy-Back on the basis of their shareholding as on the Record Date and the Buy-Back Entitlement. Eligible Shareholder(s) who intend to participate in the Buy-Back using the "plain paper" option as mentioned above are advised to confirm their Buy-Back Entitlement from the Registrar to the Buy-Back, before participating in the Buy-Back.
- 20.13 The acceptance of the Buy-Back made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buy-Back. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.14 For the implementation of the Buy-Back Offer, the Company has appointed Eureka Stock and Share Broking Services Limited as the Company's Broker through whom the purchases and settlements on account of the Buy-Back Offer would be made by the Company. The contact details of the Company's Broker are as follows:



**EUREKA STOCK & SHARE BROKING SERVICES LIMITED**

1101, Merlin Infinite, 11th Floor, DN-51, Sector V, Bidhan Nagar, Kolkata 700 091

Ph: 033 66280000 | Web: www.eurekasec.com | E Mail: care@eurekasec.com

SEBI Registration No. INZ000169839 | Contact Person: CS Debomita Guha Maity

20.15 The Company will approach BSE to provide a separate "**Acquisition Window**" to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Shares in the Buy-Back. The details of the platform will be as specified by BSE, from time to time. For the purpose of this Buy-Back, BSE would be the designated stock exchange.

**20.16 Additional procedural requirements for Eligible Shareholders, whose stock Broker are not registered with BSE:**

20.16.1 In the event Shareholder Broker of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("UCC") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. Eureka Stock & Share Broking Services Limited, to register himself by using quick UCC facility.

20.16.2 The Eligible Shareholder approaching the BSE registered broker with whom he does not have an account:

I. In case of Eligible Shareholder being an individual:

- a) If Eligible Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
  1. Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV"), if applicable
  2. Know Your Client ("KYC") form documents required (all documents self-attested):
    - Bank details (cancelled cheque)
  3. Demat details for ordinary shares in demat mode (demat master /latest demat statement)
- b) If Eligible Shareholder is not registered with KRA: Forms required:
  1. CKYC form including FATCA, IPV, OSV, if applicable
  2. KRA form
  3. KYC form documents required (all documents self-attested):
    - Permanent Account Number ("PAN") card copy
    - Address proof
    - Bank details (cancelled cheque)
  4. Demat details for ordinary shares in demat mode (demat master /latest demat statement)

II. In case of Eligible Shareholder, being a Hindu Undivided Family ("HUF"):

- a) If Eligible Shareholder is registered with KRA: Forms required:
  1. CKYC form of Karta including FATCA, IPV, OSV, if applicable
  2. KYC form documents required (all documents self-attested):
    - Bank details (cancelled cheque)
  3. Demat details for ordinary shares in demat mode (demat master /latest demat statement)
- b) If Eligible Shareholder is not registered with KRA: Forms required:
  1. CKYC form of Karta including FATCA, IPV, OSV, if applicable
  2. KRA form
  3. KYC form documents required (all documents self-attested):
    - PAN card copy of HUF & Karta
    - Address proof of HUF & Karta
    - HUF declaration
    - Bank details (cancelled cheque)
  4. Demat details for ordinary shares in demat mode (demat master /latest demat statement)

III. In case of Eligible Shareholder other than Individual and HUF:

- a) If Eligible Shareholder is KRA registered: Form required:
  1. KYC form documents required (all documents certified true copy):
    - Bank details (cancelled cheque)
  2. Demat details for ordinary Shares in demat mode (demat master/latest demat statement)

3. FATCA, IPV, OSV if applicable
  4. Latest list of directors/authorised signatories/partners/trustees
  5. Latest shareholding pattern
  6. Board resolution
  7. Details of ultimate beneficial owner along with PAN card and address proof
  8. Last 2 years financial statements
- a) If Eligible Shareholder is not KRA registered: Forms required:
1. KRA form
  2. KYC form documents required (all documents certified true copy):
    - PAN card copy of company/ firm/trust
    - Address proof of company/ firm/trust
    - Bank details (cancelled cheque)
  3. Demat details for ordinary shares in demat mode (demat master /latest demat statement)
  4. FATCA, IPV, OSV if applicable
  5. Latest list of directors/authorized signatories /partners/trustees
  6. PAN card copies and address proof of directors/authorized signatories/ partners/trustees
  7. Latest shareholding pattern
  8. Board resolution/partnership declaration
  9. Details of ultimate beneficial owner along with PAN card and address proof
  10. Last 2 years financial statements
  11. Memorandum of association/partnership deed /trust deed

**It may be noted that, other than submission of above forms and documents, in person verification may be required. It may also be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

- 20.17 All Eligible Shareholders, through their respective Shareholder Broker(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Shares in demat form as well as Shares in physical form.
- 20.18 The Buy-Back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be, subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or their respective Shareholder Broker(s) through which the Shareholder places the bid.
- 20.19 At the beginning of the tendering period, the order for buying Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares shall be placed by the Eligible Shareholders through their respective Shareholder Broker(s) during normal trading hours of the secondary market.
- 20.20 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.21 The cumulative quantity tendered shall be made available on BSE website (<https://www.bseindia.com>) throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 20.22 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.23 **Procedure to be followed by Eligible Shareholders holding Shares in dematerialised form:**
- 20.23.1 Eligible Shareholders who desire to tender their Shares in the electronic form under the Buy-Back would have to do so through their respective Shareholder Broker(s) by indicating to such Shareholder Broker(s) the details of Shares they intend to tender under the Buy-Back.
  - 20.23.2 The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Shares in the Buy-Back using the Acquisition Window of BSE.

- 20.23.3 The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholder(s) for the Shares tendered in the Buy-Back. The details of Shares marked as lien in the demat account of the Eligible Shareholder(s) shall be provided by Depositories to the Clearing Corporation.
- 20.23.4 In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Shares tendered under the Buy-Back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 20.23.5 For custodian participant orders for demat shares, early pay-in mechanism is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.23.6 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.
- 20.23.7 In case of demat Shares, submission of Tender Form and TRS is not required but if the lien is marked successfully in the Depository System and a valid bid in the exchange bidding system, the bid for the Buy-Back shall be deemed to have been accepted, for Eligible Shareholders holding Shares in demat form.
- 20.23.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Shares due to rejection or any other reason. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-Back of shares by the Company.
- 20.23.9 Modification and cancellation of the orders will be allowed during the tendering period of the Buy-Back.
- 20.23.10 The cumulative quantity tendered shall be made available on the website of the BSE (<https://www.bseindia.com>) throughout the trading sessions and will be updated at specific intervals during the tendering period.

**20.24 Procedure to be followed by Eligible Shareholders holding Shares in physical form:**

- 20.24.1 In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/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.
- 20.24.2 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:
- (i) 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),
  - (ii) Original share certificate(s),
  - (iii) 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,
  - (iv) Self-attested copy of PAN Card(s) of all Eligible Shareholders, and
  - (v) 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 viz. valid Aadhaar card, voter identity card or passport.

- 20.24.3 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
  - (ii) Duly attested death certificate and succession certificate/ legal heir certificate, in case any Eligible Shareholder has expired; and
  - (iii) In case of companies, the necessary certified corporate authorisations (including board and/ or general meeting resolutions).
- 20.24.4 Based on the documents as mentioned in paragraph 20.24.2 herein above, 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 shares tendered etc.
- 20.24.5 The Shareholder Broker / Eligible Shareholder is required to deliver the original Share certificate(s) and documents (as mentioned in paragraph 20.24.4) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar to the Buy-Back, i.e. Maheshwari Datamatics Private Limited at its office provided in Paragraph 18 herein above, within 2 (two) days from the offer closing date. The envelope should be super scribed as “**Cheviot Company Limited Buy-Back Offer 2021**”. 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 / Eligible Shareholder.
- 20.24.6 Eligible Shareholders holding physical Shares should note that physical Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical 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 time BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Buy-Back confirms the bids it will be treated as ‘Confirmed Bids’.
- 20.24.7 An unregistered shareholder holding Physical Shares may also tender his shares for Buy-Back by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 20.24.8 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Shares tendered will be liable for rejection.
- 20.24.9 In case any Eligible Shareholder has submitted Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that they can participate in the Buy-Back before Buy-Back Closing Date.

#### 20.25 For Shares held by Eligible Shareholders, being Non-Resident Shareholders

- 20.25.1 Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Shares held by them in the Company.
- 20.25.2 In case the Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Buy-Back.

- 20.25.3 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buy-Back are liable to be rejected.
- 20.25.4 Modification and cancellation of the orders will be allowed during the tendering period of the Buy-Back.
- 20.25.5 The cumulative quantity tendered shall be made available on the website of the BSE (<https://www.bseindia.com>) throughout the trading sessions and will be updated at specific intervals during the tendering period.

#### 20.26 Acceptance of orders

- 20.26.1 The Registrar to the Buy-Back shall provide details of order acceptance to Clearing Corporation within specified time lines.

#### 20.27 Method of Settlement

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

- 20.27.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 20.27.2 Details in respect of shareholder's entitlement for the Buy-Back shall be provided to Clearing Corporation by the Registrar to the Buy-Back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.27.3 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.
- 20.27.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.27.5 Details in respect of Shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or the Registrar to the Buy-Back. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.27.6 In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy-Back. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

- 20.27.7 Any excess Shares, in physical form, 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 Shares, in case the Shares accepted by the Company are less than the Shares tendered in the Buy-Back by Eligible Shareholders holding Shares in the physical form.
- 20.27.8 The Shares bought back in the dematerialised form would be transferred directly to the Demat escrow account of the Company provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Shares from the clearing and settlement mechanism of the BSE.
- 20.27.9 The Shareholder Broker would issue contract note for the Shares accepted under the Buy-Back. The Company's Broker would also issue a contract note to the Company for the Shares accepted under the Buy-Back.
- 20.27.10 Shareholders who intend to participate in the Buy-Back should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholder for tendering Shares in the Buy-Back (secondary market transaction). The Manager to the Buy-Back and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Shareholder Broker, and such costs will be incurred solely by the Eligible Shareholder.
- 20.27.11 The Shares lying to the credit of the Company Demat Escrow Account and the Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

**ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR PHYSICAL SHARES POST RECORD DATE AND TENDERED THEIR DEMAT SHARES IN THE BUY-BACK MAY DELIVER THE 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, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUY-BACK, SO THAT THE SAME ARE RECEIVED NOT LATER THAN [●] BY 5:00 P.M. THE ENVELOPE SHOULD BE SUPERSCRIBED AS "CHEVIOT COMPANY LIMITED BUY-BACK OFFER 2021".**

#### 20.28 Rejection Criteria

- 20.28.1 The Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.
- For Eligible Shareholders holding shares in the dematerialised form if:
- the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
  - there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
  - there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the titles to the ordinary shares is under dispute or otherwise not clear or where any other restraint subsists.
- For Eligible Shareholders holding Shares in the physical form if:
- the documents mentioned in the Tender Form for Eligible Shareholders holding Shares in physical form are not received by the Registrar to the Buy-Back on or before the close of business hours of [●] (by 5 p.m.);
  - there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
  - the transmission of Shares is not completed, and the Shares are not in the name of the Eligible Shareholders;
  - the Eligible Shareholders bid the Shares but the Registrar to the Buy-Back does not receive the physical Share certificate; or
  - the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buy-Back.
  - there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Ordinary Shares is under dispute or otherwise not clear or where any other restraint subsists.

## 21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS RELATING TO THE BUY-BACK OF ORDINARY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE COMPLEXITY AND SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY-BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

### 1. GENERAL

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“**Income Tax Act**” or “**ITA**”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“**DTAA**”) subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on Buy-Back of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

### 2. INCOME TAX PROVISIONS IN RESPECT OF BUY-BACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY-BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER JULY 5, 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019 AND TAXATION LAWS (AMENDMENT) ACT, 2019

- a. Section 115QA of the ITA provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of Buy-Back of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognised stock exchange. In respect of listed companies, the provisions of Section 115QA of the ITA are applicable in respect of all the Buy-Back of shares whose public announcement has been made on or after July 5, 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of Buy-Back of shares.
- b. As additional income-tax has been levied on the Company under Section 115QA of the ITA, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of Section 10 of the ITA. Accordingly, any income arising in the hands of shareholder on account of Buy-Back of shares shall be exempt from tax under sub-clause (34A) of Section 10 of the ITA. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “Stock in Trade”).
- c. In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buy-Back.

### 3. TAX DEDUCTION AT SOURCE:

Amount paid in respect of the Buy-Back of shares is not subjected to any Tax Deduction at Source. Even provisions of Section 195 (in case of payment to any non-resident) are not triggered since the sum is not chargeable to Income Tax Act, 1961 by virtue of Section 10(34A) of the ITA, thus obviating any withholding tax obligation.

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulator nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.**



## 22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buy-Back Regulations made by the Board of Directors on December 04, 2021 are as follows:

- 21.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of 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.
- 21.2 The Board of Directors have confirmed on the date of the Board Meeting (i.e. December 04, 2021) that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion that:
- a) Immediately following the Board meeting held on December 04, 2021, there will be no grounds on which the Company could be found unable to pay its debts;
  - b) As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-Back and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-Back;
  - c) In forming an opinion for the above purposes, the Board of Directors have taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on December 04, 2021.

For and on behalf of the Board of Directors

Sd/-  
Mr. Harsh Vardhan Kanoria  
(Chairman and Managing Director)

Sd/-  
Mr. Utkarsh Kanoria  
(Whole time Director)

## 23. AUDITORS CERTIFICATE

The text of the Report dated December 4, 2021 of M/s Singhi & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

-- QUOTE --

To  
The Board of Directors  
Cheviot Company Limited  
24, Park Street, Magma House (9th Floor)  
Kolkata – 700 016

Dear Sir/ Madam,

**Statutory Auditor's Report in respect of proposed Buy-Back of ordinary shares by Cheviot Company Limited ("the Company") in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("SEBI Buy-Back Regulations")**

1. The Board of Directors of the Company have approved a proposal for Buy-Back of up to 2,50,000 fully paid-up ordinary shares of ₹ 10/- each for an aggregate consideration of ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs and Fifty Thousand only) at its meeting held on December 04, 2021 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the SEBI Buy-Back Regulations. We have been requested by the Management of the Company to provide reasonable assurance on the accompanying statement of permissible capital payment (including premium) (as per 'Annexure A') as at March 31, 2021 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialed for the purposes of identification only.

## **Management's Responsibility**

2. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with the SEBI Buy-Back 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:**

3. Pursuant to the requirement of the SEBI Buy-Back Regulations, it is our responsibility to provide a reasonable assurance on the following "Reporting Criteria":

- i. whether we have inquired into the state of affairs of the Company in relation to the audited financial statements as at and for the year ended March 31, 2021;
- ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited financial statements as at and for the year ended March 31, 2021 in accordance with Section 68(2) of the Act; and
- iii. if the Board of Directors of the Company, in their meeting held on December 04, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration adopted by the Board of Directors.

4. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- i. Examined that the amount of permissible capital payment for the Buy-Back as detailed in Annexure A is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
- ii. Examined minutes of the meetings of the Board of Directors; and
- iii. Examined Directors' declarations for the purpose of Buy-Back and solvency of the Company.

5. The financial statements referred to in paragraph 3 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 15, 2021. We conducted our audit of the financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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 financial statements as at and for the year ended March 31, 2021 which has been approved by the Board of Directors of the Company on May 15, 2021 and adopted by the Shareholders in their meeting held on July 23, 2021;
- b) The amount of permissible capital payment (including premium) towards the proposed Buy-Back of ordinary shares as computed in the Statement attached herewith (Annexure A), is properly determined, in our view, in accordance with Section 68(2)(c) of the Act and Regulations 4 and 5 of the SEBI Buy-Back Regulations. The amounts of share capital and free reserves have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2021;

- c) The Board of Directors of the Company, in their meeting held on December 04, 2021 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back 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 of the Board meeting resolution dated December 04, 2021. Based on the above declaration of the Board of Directors and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the above mentioned opinion expressed by the Directors is unreasonable in all the circumstances.

#### 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 Buy-Back of ordinary shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buy-Back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to Buy-Back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchange(s), and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the Buy-Back Offer and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Singhi & Co.**  
Chartered Accountants  
(Firm's Registration No. 302049E)  
Sd/-  
**Ankit Dhelia**  
Partner  
(Membership No. 069178)  
UDIN: 21069178AAAACX7163

Date: December 04, 2021  
Place: Kolkata

**Cheviot Company Limited**  
**Annexure A - Statement of permissible capital payment**

Computation of amount of permissible capital payment towards Buy-Back of ordinary shares in accordance with Section 68(2)(c) of the Companies Act 2013 ("the Act") based on the audited financial statements as at and for the year ended March 31, 2021:

Particulars	Amount (₹ in Lakhs)
<b>A. Issued and subscribed share capital as at</b>	<b>March 31, 2021</b>
(i) 62,66,875 ordinary shares of ₹ 10/- each fully paid-up	626.69
(ii) 7,000 ordinary shares of ₹ 10/- each not fully paid-up and forfeited (amount originally paid-up)	0.35
<b>Total paid-up share capital (A)</b>	<b>627.04</b>
<b>B. Free Reserves (Refer Note 1)</b>	
(i) General Reserve	38,064.29
(ii) Retained Earnings	14,155.68
<b>Sub-Total</b>	<b>52,219.97</b>
<b>Less:</b>	
Amount representing unrealised gains, notional gains and change in carrying amount of an asset or of a liability recognised in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value (net of tax) as at March 31, 2021	2,747.34
<b>Total Free Reserves (B)</b>	<b>49,472.63</b>
<b>Total (A+B)</b>	<b>50,099.67</b>
<b>Maximum amount permissible for Buy-Back under Section 68(2)(c) of the Companies Act, 2013 (being 10% of the total paid-up capital and free reserves):</b>	<b>5,009.97</b>
<b>Buy-Back amount proposed by the Board at their meeting held on December 04, 2021:</b>	<b>4,312.50</b>

Note:

1) Free Reserves are as per sub-section 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013.

-- UNQUOTE --

## 24. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection in electronic mode by Eligible Shareholders of the Company on any Working Day during the Tendering Period:

- 24.1 Certificate of incorporation and Memorandum and Articles of Association of the Company;
- 24.2 Annual reports of the Company for the financial year ended March 31, 2019, March 31, 2020, and March 31, 2021 and un-audited financial results for half-year ended on September 30, 2021;
- 24.3 Copy of resolution passed by the Board in relation to the Buy-Back at their meeting held on December 04, 2021;
- 24.4 Auditor's Report dated December 04, 2021 received from M/s Singhi & Co. Chartered Accountants, in terms of clause (xi) of Schedule I to the Buy-Back Regulations;
- 24.5 Public Announcement dated December 06, 2021 and published on December 07, 2021;
- 24.6 Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- 24.7 Copy of Escrow Agreement dated [●], 2021 entered into amongst the Company, the Manager to the Buy-Back and the Escrow Agent along with Escrow Account Opening Letter;
- 24.8 Certificate dated December 04, 2021 issued by M/s Singhi & Co. Chartered Accountant confirming that the Company has adequate funds for the purposes of the Buy-Back.
- 24.9 Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

## 25. DETAILS OF THE COMPLIANCE OFFICER

- 25.1 The details of the Compliance Officer are set out below.

Mr. Aditya Banerjee  
Company Secretary and Compliance Officer  
Magma House (9th Floor), 24, Park Street, Kolkata – 700016  
Tel: +91 82320 87911/12/13  
Email: investorservices@chevjute.com  
Website: www.groupcheviot.net

- 25.2 Eligible Shareholders may contact the Compliance Officer during office hours i.e. 10.00 a.m. to 5.00 p.m. on any working days except Sunday and public holidays.

## 26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buy-Back (i.e. non-receipt of the Buy-Back consideration, Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buy-Back and/or the Registrar to the Buy-Back for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buy-Back, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

**Registrar of Companies, Kolkata**  
Nizam Palace, 2nd MSO Building, 2nd Floor,  
234/4, A.J.C. Bose Road, Kolkata – 700020,  
Phone: 033 2287 7390,  
Email ID: roc.kolkata@mca.gov.in

## 27. DETAILS OF INVESTOR SERVICE CENTRE

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](mailto: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.K. Chaubey)

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](mailto:mdpldc@yahoo.com) | Website: [www.mdpl.in](http://www.mdpl.in)

## 28. MANAGER TO THE BUY-BACK



### **VC Corporate Advisors Private Limited**

CIN: U67120WB2005PTC106051

SEBI REGN No.: INM000011096

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 | Email ID: [mail@vccorporate.com](mailto:mail@vccorporate.com) | Website: [www.vccorporate.com](http://www.vccorporate.com)

## 29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full responsibility for the information contained in this draft Letter of Offer and confirms that the information in this draft Letter of Offer contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on December 04, 2021.

**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  
Wholetime Director  
DIN: 06950837

Sd/-  
Mr. Aditya Banerjee  
Company Secretary and Compliance Officer  
FCS 10954

Date: December 13, 2021

Place: Kolkata

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING ORDINARY SHARES IN DEMATERIALIZED FORM)

BID NUMBER:

DATE:

BUY-BACK OFFER OPENS ON		[●]
BUY-BACK OFFER CLOSES ON		[●]
For Registrar use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Insurance companies	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indian/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank/Financial Institution	<input type="checkbox"/>
<input type="checkbox"/>	FII/FPIs	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>
Tax Residency Status (Please tick appropriate box)		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non-resident in India	<input type="checkbox"/>
Resident of _____ (Shareholder to fill the country of residence)		

To  
The Board of Directors  
**Cheviot Company Limited**  
C/o. Maheshwari Datamatics Private Limited  
23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001  
Tel No.: (033) 2248 2248; Fax No.: (033) 2248 4787  
Email: mdpldc@yahoo.com; Website: www.mdpl.in

Date:

Dear Sir/Madam,

**Ref: Letter of Offer dated [●] for Buy-Back of up to 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares of ₹ 10/- (Rupees Ten Only) each of Cheviot Company Limited at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred Twenty-Five only) per Ordinary Share payable in cash.**

- I/We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender/offer my/our Ordinary Shares in response to the Buy-Back Offer on the terms and conditions set out below and in the Letter of Offer.
- I/We authorise the Company to Buy-Back the Ordinary Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy-Back Offer i.e. Maheshwari Datamatics Private Limited to extinguish such Ordinary Shares.
- I/We hereby warrant that the Ordinary Shares comprised in this tender/offer are offered for Buy-Back by me/ us and are free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender Ordinary Shares for the Buy-Back and that I / we am / are legally entitled to tender the Ordinary Shares for the Buy-Back.
- I / We agree that the consideration for the accepted Ordinary Shares will be paid to the Eligible Shareholder only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder as per the secondary market mechanism.
- I/We agree to receive, at my/our own risk, the invalid / unaccepted Ordinary Shares under the Buy-Back in the demat account from where I / we have tendered the Ordinary Shares in the Buy-Back.
- I/We undertake to return to the Company any Buy-Back consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-Back in accordance with the Companies Act, 2013 and the SEBI Buy-Back Regulations.
- I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.
- Details of Ordinary Shares held and tendered / offered for the Buy-Back:

	In Figures	In Words
Number of Ordinary Shares held as on Record Date (Friday, December 17, 2021)		
Number of Ordinary Shares Entitled for Buy-Back (Buy-Back entitlement)		
Number of Ordinary Shares offered for the Buy-Back		

Note: An Eligible Shareholder may tender Ordinary Shares over and above his/her Buy-Back entitlement. Number of Ordinary Shares validly tendered by any Eligible Shareholder up to Buy-Back entitlement of such Eligible Shareholder shall be accepted to the full extent. The Ordinary Shares tendered by any Eligible Shareholder over and above the Buy-Back entitlement of such Eligible Shareholder shall be accepted in accordance with the provisions given in the Letter of Offer. Ordinary Shares tendered by any Eligible Shareholder over and above the number of Ordinary Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- (Tear along this line) -----

**ACKNOWLEDGMENT SLIP: CHEVIOT COMPANY LIMITED – BUY-BACK OFFER**  
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./DP ID	Client ID
Received From Mr./Ms./M/s.	
Form of Acceptance-cum-acknowledgement, Original TRS along with:	
No. of Ordinary Shares offered for Buy-Back (in figures)	(in word)
	Stamp of Broker

11) Details of account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID with the DP		

12) Shareholder(s) Details:

Particulars	Sole/First Shareholder	Joint Holder 1	Joint holder 2	Joint holder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail ID of the Sole/First Shareholder				

\* Corporate must affix Rubber Stamp. The relevant corporate authorisation should be enclosed with the application form.

13) Applicable for all non-resident shareholders:

- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under and any other rules and regulations, for tendering Ordinary Shares in the Buy-Back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I / We undertake to pay income taxes in India on any income arising on such Buy-Back and taxable in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-Back of shares by me / us.

**Instructions:**

- The Buy-Back Offer will open on [●] and close on [●].
- This Tender/Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
- The shares tendered in the Buy-Back shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the dematerialised account of the Shareholder / Folio No. and PAN; or (iii) receipt of the completed Tender Form and other documents but non-receipt of Ordinary Shares in the special account of the Clearing Corporation.**
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Ordinary Shares due to rejection or any other reason.
- All documents sent by Shareholders will be at their own risk. Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- Eligible Shareholders may submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Offer only after placing the bid via the Shareholder Broker.
- Eligible Shareholders to whom the Buy-Back is made are free to tender Ordinary Shares to the Extent of their Buy-Back Entitlement in whole or in part or in excess of their Buy-Back Entitlement.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK I.E. MAHESHWARI DATAMATICS PRIVATE LIMITED, QUOTING YOUR CLIENT ID & DP ID.

----- (Tear along this line) -----

**INVESTOR SERVICE CENTRE, CHEVIOT COMPANY LIMITED - BUY-BACK OFFER**

**MAHESHWARI DATAMATICS PRIVATE LIMITED**

**CIN:** U20221WB1982PTC034886, **SEBI REGN No.:** INR000000353

**Contact Person:** Mr. S. K. Chaubey

**Address:** 23, R.N. Mukherjee Road (5th Floor), Kolkata- 700001

**Tel:** +91-33-2248-2248; **Fax:** +91-33-2248-4787

**Email:** mdpldc@yahoo.com **Website:** www.mdpl.in

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING ORDINARY SHARES IN PHYSICAL FORM)

BID NUMBER:  
DATE:

BUY-BACK OFFER OPENS ON		[●]
BUY-BACK OFFER CLOSES ON		[●]
For Registrar use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Insurance companies	<input type="checkbox"/>
<input type="checkbox"/>	Non Resident Indian/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank/Financial Institution	<input type="checkbox"/>
<input type="checkbox"/>	FII/FPIs	<input type="checkbox"/>
<input type="checkbox"/>	Mutual Funds	<input type="checkbox"/>
<input type="checkbox"/>	Others (specify)	<input type="checkbox"/>
Tax Residency Status (Please tick appropriate box)		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non-resident in India	<input type="checkbox"/>
Resident of _____ (Shareholder to fill the country of residence)		

To  
The Board of Directors  
**Cheviot Company Limited**  
C/o. Maheshwari Datamatics Private Limited  
23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001  
Tel No.: (033) 2248 2248; Fax No.: (033) 2248 4787  
Email: mdpldc@yahoo.com; Website: www.mdpl.in

Date:

Dear Sir/Madam,

**Ref: Letter of Offer dated [●] for Buy-Back of up to 2,50,000 (Two Lakhs Fifty Thousand) Ordinary Shares of ₹ 10/- (Rupees Ten Only) each of Cheviot Company Limited at a price of ₹ 1,725/- (Rupees One Thousand Seven Hundred Twenty-Five only) per Ordinary Share payable in cash.**

- I/We (having read and understood the Letter of Offer dated [●] issued by the Company) hereby tender/offer my/our Ordinary Shares in response to the Buy-Back Offer on the terms and conditions set out below and in the Letter of Offer.
- I/We authorise the Company to Buy-Back the Ordinary Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy-Back Offer i.e. Maheshwari Datamatics Private Limited to extinguish such Ordinary Shares.
- I/We hereby warrant that the Ordinary Shares comprised in this tender/offer are offered for Buy-Back by me/ us and are free from all liens, equitable interest, charges and encumbrance.
- I/We declare that there are no restraints / injunctions or other order of any nature which limits / restricts in any manner my / our right to tender Ordinary Shares for the Buy-Back and that I / we am / are legally entitled to tender the Ordinary Shares for the Buy-Back.
- I / We agree that the consideration for the accepted Ordinary Shares will be paid to the Eligible Shareholder only after due verification of the validity of the documents and that the consideration may be paid to the first named shareholder as per the secondary market mechanism.
- I/We agree that the Company is not obliged to accept any Ordinary Shares offered for the Buy-Back where loss of share certificates has been notified to the Company.
- I/We authorise the Company to split the share certificate and issue new consolidated certificate for the unaccepted Ordinary Shares in case the Ordinary Shares accepted by the Company are less than the Ordinary Shares tendered in the Buy-Back due to oversubscription.
- I/We undertake to return to the Company any Buy-Back consideration that may be wrongfully received by me/us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-Back in accordance with the Act and the Buy-Back Regulations.
- Details of Ordinary Shares held and tendered /offered for the Buy-Back:

	In Figures	In Words
Number of Ordinary Shares held as on Record Date (Friday, December 17, 2021)		
Number of Ordinary Shares Entitled for Buy-Back (Buy-Back entitlement)		
Number of Ordinary Shares offered for the Buy-Back		

Note: An Eligible Shareholder may tender Ordinary Shares over and above his/her Buy-Back entitlement. Number of Ordinary Shares validly tendered by any Eligible Shareholder up to Buy-Back entitlement of such Eligible Shareholder shall be accepted to the full extent. The Ordinary Shares tendered by any Eligible Shareholder over and above the Buy-Back entitlement of such Eligible Shareholder shall be accepted in accordance with the provisions given in the Letter of Offer. Ordinary Shares tendered by any Eligible Shareholder over and above the number of Ordinary Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

----- (Tear along this line) -----

**ACKNOWLEDGMENT SLIP: CHEVIOT COMPANY LIMITED - BUY-BACK OFFER**  
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./M/s.			
Form of Acceptance-cum-acknowledgement, Original TRS along with:			
No. of Ordinary Shares offered for Buy-Back (in figures)		(in word)	
		Stamp of Broker	



## 11) Details of Share Certificate(s) Enclosed

Total No. of Share Certificates Submitted					
Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Ordinary shares
			From	To	
1.					
2.					
3.					
Total					

In case the number of folios or share certificates exceeds 3 nos., please attach separate sheet giving details in the same format as above.

## 12) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account No. and Type of Account

## 13) Details of Other Documents (please tick appropriately), if any, enclosed:

<input type="checkbox"/>	Form of Acceptance	<input type="checkbox"/>	Original Share Certificate of the Company
<input type="checkbox"/>	Valid Share Transfer Deed	<input type="checkbox"/>	Self-attested copy of PAN Card
<input type="checkbox"/>	Corporate Authorisation	<input type="checkbox"/>	Power of Attorney / Succession Certificate
<input type="checkbox"/>	RBI Approval for transferring shares under the Buy-Back Offer	<input type="checkbox"/>	Any Other, Please specify _____

## 14) Shareholder(s) Details (Signature(s) as per specimen recorded with the Company):

Particulars	Sole/First Shareholder	Joint Holder 1	Joint holder 2	Joint holder 3
Name in Full				
Signature*				
PAN				
Address of the Sole/First Shareholder				
Telephone No/E-mail ID of the Sole/First Shareholder				

\* Corporate must affix Rubber Stamp. The relevant corporate authorisation should be enclosed with the application form.

## 15) Applicable for all non-resident shareholders:

- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended (the "FEMA Regulations") and the rules and regulations framed there under and any other rules and regulations, for tendering Ordinary Shares in the Buy-Back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- I / We undertake to pay income taxes in India on any income arising on such Buy-Back and taxable in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-Back of shares by me / us.

**Instructions:**

- The Buy-Back Offer will open on [●] and close on [●].
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this tender form.**
- The shares tendered in the Buy-Back shall be rejected if (i) the Shareholder is not an Eligible Shareholder of the Company as on the Record Date or (ii) the documents are not received by the Registrar on or before the close of business hours of [●] (by 5 p.m.); or (iii) there is any mismatch in share certificate enclosed or (iv) the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.**
- All documents sent by Shareholders will be at their own risk. Shareholders of the Company are advised to safeguard adequately their interests in this regard.
- Eligible Shareholders may submit their duly filled Tender Form along with the TRS (Transaction Registration slip) generated by the exchange to at the office of Registrar to the Offer only after placing the bid via the Shareholder Broker.
- Eligible Shareholders to whom the Buy-Back is made are free to tender Ordinary Shares to the Extent of their Buy-Back Entitlement in whole or in part or in excess of their Buy-Back Entitlement.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK I.E. MAHESHWARI DATAMATICS PRIVATE LIMITED, QUOTING YOUR FOLIO NO.

----- (Tear along this line) -----

**INVESTOR SERVICE CENTRE, CHEVIOT COMPANY LIMITED - BUY-BACK OFFER**  
**MAHESHWARI DATAMATICS PRIVATE LIMITED**

**CIN:** U20221WB1982PTC034886, **SEBI REGN No.:** INR000000353

**Contact Person:** Mr. S. K. Chaubey

**Address:** 23, R.N. Mukherjee Road (5th Floor), Kolkata- 700001

**Tel:** +91-33-2248-2248; **Fax:** +91-33-2248-4787

**Email:** mdpldc@yahoo.com **Website:** www.mdpl.in