

Cheviot Company Limited

CIN: L65993WB1897PLC001409

Registered office: 24, Park Street, Magma House, 9th Floor, Kolkata - 700 016 Tel. No.: +91 82320 87911/12/13; Email ID: cheviot@chevjute.com; Website: www.groupcheviot.net

Contact Person: Mr. Aditya Banerjee, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS / BENEFICIAL OWNERS OF ORDINARY SHARES OF MYS. CHEVIOT COMPANY LIMITED FOR BUY-BACK OF ORDINARY SHARES THROUGH TENDER OFFER THARES OF MISS, CHEVIOT COMPANY LIMITED FOR BUY-BACK OF OKNINARY SHARES) HROUGH TENDER OFFER
THAS ESCURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018
This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities
and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-Back Regulations") and
contains all the material information as specified in Schedule It read with Schedule I to the Buy-Back Regulations.

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 AT A PRICE OF ₹ 1,725/- (RUPEES ONE THOUSAND SEVEN HUNDRED AND TWENTY-FIVE ONLY) PER FULLY PAID-UP ORDINARY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER USING THE STOCK EXCHANGE MECHANISM ["BUY-BACK OFFER/ BUY-BACK"]

DETAILS OF THE BUY-BACK AND BUY-BACK PRICE

DETAILS OF THE BUY-BACK AND BUY-BACK PRICE

The Board of Directors of M/s. Cheviot Company Limited ("the Company") at their meeting held on Saturday, December 4, 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 ₹ 104- (Rupees Ten Only) each, from all the members / beneficial owners ("Shareholders") holding shares of the Company as at the close of business hours on Friday, December 17, 2021 (the "Record Date"), on a proportionate basis through "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") representing 8.61% of the aggregate paid-up capital and free reserves as per the latest standalone audited financial statements) (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. The Buy-Back is in accordance with the provisions of Article 83 of the Articles of Association of the Comp

The Buy-Back is in accordance with the provisions of Article 83 of the Articles of Association of the Company, the provisions 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 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 SSE 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 generating such approvals.

Board to exercise its powers).

The Buy-Back would be facilitated by tendering of Ordinary Shares by shareholders and settlement of the same through the stock exchange mechanism in the manner as provided in SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular number SEBI/HO/CFD/DCR-IIC/IR/P/2021/615 dated August 13, 2021 including any amendment thereof ("SEBI Circulars"). 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. 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. 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 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 shareholding within the time and in the manner as prescribed under the Securities Contracts (Regulation) Rules, 1957 and SEBI from time to time.

A copy of this Public Announcement is available on the Company's website (www.groupcheviot.net) and will also be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com) during the Buy-Back period. NECESSITY FOR THE BUY-BACK

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 4, 2021, considered the free reserves as well as the cash liquidity and decided to allocate a sum of ₹ 43,12,50,000/- (Rupese Forty-Three Crores Twelve Lakhs and Fifty Thousand Only) excluding Company's transaction costs such as 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, for returning to the shareholders holding Ordinary Shares of the Company through the Buy-Back.

holding Ordinary shares of the Company through the Buy-Back. After considering several factors and benefits to the members holding Ordinary Shares of the Company, the Board 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:

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; 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;

shareholders, who would get classified as small shareholder as per Regulation 20(in) of the Buy-Back Regulations; 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; 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; the Buy-Back will help in achieving an optimal capital structure.

ANAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES The maximum amount required for Buy-Back will not exceed ₹ 43,12,50,000/- (Rupees Forty-Three Crores Twelve Lakhs

and Fifty Thousand Only) excluding Company's transaction costs. The said amount works out to 8.61% of the aggregate paid-up capital and free reserves of the Company as per latest standalone audited financial statements as all March 31, 2021 which is within the prescribed limit of 10%. The Company does not prepare consolidated financial

The funds for the implementation of the proposed Buy-Back will be sourced out of the free reserves of the Compan (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.

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 remain less than 2:1.

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

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 Price"). The Buy-Back 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 ratio, impact on other financial parameters and the possible impact of Buy-Back on the earnings per sha 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

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; 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 Limited of the date of the meeting of the Board of Directors wherein proposal of the Buy-Back was considered; and

Premium of 25.96% over the closing market price of the shares on BSE, as on December 3, 2021, being the immediate preceding trading day before the date of the Board Meeting held on Saturday, December 4, 2021.

MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes 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 total number of paid-up Ordinary Share Capital of the Company, The number of shares proposed to be bought back during the current financial year does not exceed the permissible limit of 25% of the total number of outstanding shares of the company.

The Company shall Buy-Back its shares from the Eligible Shareholders on proportionate basis through the tender offer. In this regard, the Company shall facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism in the manner as provided in SEBI Circulars for Buy-Back through tender offer route in compliance with Regulation 9(vii) of the Buy-Back Regulations. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND DETAILS OF TRANSACTIONS IN PAST SIX MONTHS

reholding of the promoter and of the directors of the promoter are in control of the Company i.e. Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. Saturday, December 4, 2021, are as follows:

Aggregate shareholding of the Promoters and Promoter Group as on Saturday, December 4, 2021:

Category Shares held % Holding Name

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

Aggregate shareholding of the Directors of Promoter Group Companies as on Saturday, December 4, 2021

SI. No.	Name	Designation	Shares held	% Holding
Abhya	doot Finance and Investments Private Limited			
1	Mr. Harsh Vardhan Kanoria	Non-Executive Director	4,61,623	7.3661
2	Mrs. Malati Kanoria	Non-Executive Director	7,830	0.1249
Chevio	t Agro Industries Private Limited		10000000	
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
Chevio	t International Limited			
1	Mrs. Malati Kanoria	Non-Executive Director	7,830	0.1249
Harsh	Investments Private Limited			
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

Personnel of the Company as on Saturday, December 4, 2021:

SI. 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

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; (iii) 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 this Public Announcement:

Abhyadoot Finance and	0.000000000000000000000000000000000000	4,118	₹ 61,91,933.25	23-Jun-21	₹ 1,533.00	₹ 1,499.95
Investments Private Limited	Market Sale	5,848	₹ 86,90,450.65	24-Jun-21	₹ 1,515.00	₹ 1,470.00
en invitation continues	CONTRACTOR CONTRACTOR CONTRACTOR	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

INTENTION OF PROMOTERS AND PERSONS IN CONTROL OF THE COMPANY TO TENDER SHARES FOR BUY-BACK The Promoters and Promoter Group have expressed their intention to participate in the Buy-Back vide their letters dated December 3, 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:

Maximum number of shares Mr. Harsh Vardhan Kanoria Mrs. Malati Kanoria Mr. Utkarsh Kanoria Abhyadoot Finance and Investments Private Limited Promoter Group Cheviot Agro Industries Private Limited Promoter Group

bel	ow:	
4	MD HARSH VARDHAN KANORIA	

transaction	transaction	per share (₹)	Ordinary Shares	(In ₹)
Balance as on	1st April, 2005		1,73,202	191
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)
Total		0	4,61,623	3010. 10 10 21

Nature of

Balance as on 1st April, 2005

Balance as on 1st April, 2005

23.09.2006

13.09.2017

Total

transaction	transaction	per snare (<)	Ordinary Shares	(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)
Total			7,830	
	ARSH KANORIA		7,830	

Face Value

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
ABHYAD	OOT FINANCE AND INVEST	MENTS PRIVATE LIMITE	D	
Total			2,42,892	
13.11.2020	Buy-Back	10	(10,117)	(91,05,300)
30.10.2018	Market Purchase	10	15,000	1,04,15,895
31.08.2018	Bonus Issue	10	79,336	
13.09.2017	Buy-Back	10	(11,518)	(1,72,77,000)
23.09.2006	Bonus Issue	10	56,730	(2)

10

Face Value

31.08.2018 Bonus Issue 10 13.11.2020 10 Buy-Back

Buy-Back

Market Sale

Nature of

25.06.2021	Market Sale	10	(2,034)	(30,19,735.75)
Total			577	
CHEVIOT	AGRO INDUSTRIES PRIVATE L	IMITED	**	V.
Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on	1st April, 2005		200	583
23.09.2006	Bonus Issue	10	100	(90)
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)

CHEVIOT INTERNATIONAL LIMITED Date of

	31,011,000,011	bear arrest at first		1
Balance as on	1st April, 2005		100	(*
23.09.2006	Bonus Issue	10	50	797
13.09.2017	Buy-Back	10	(11)	(16,500)
31.08.2018	Bonus Issue	10	69	(5)
13.11.2020	Buy-Back	10	(11)	(9,900)
Total	EA TO	Ā	197	

Face Value

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
Total			39,71,661	

here are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debenture ayment of interest thereon or redemption of preference's shares or payment of dividend due to any shareholde spayment of any term loans or interest payable thereon to any financial institution or banking company. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company have confirmed that they have made a full enquiry into the affairs and prospect of the Company and have formed the opinion that:

i. Immediately following the Board meeting held on December 4, 2021, there will be no grounds on which the Company could be found used to be part in debte.

could be found unable to pay its debts;

As regards the Company's prospects for the year immediately following the date of the Board Meeting 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

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. REPORT BY THE COMPANY'S STATUTORY AUDITOR The text of the Report dated December 4, 2021 of M/s. Singhi & Co., the Statutory Auditors of the Company, address to the Board of Directors of the Company is reproduced below:

ise (9th Floor)

Dear of meaning. 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")

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.

nagement's Responsibility
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:

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

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

of the Act; and 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. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence of 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

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;

Examined minutes of the meetings of the Board of Directors; and Examined Directors' declarations for the purpose of Buy-Back and solvency of the Compa

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. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance I requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants.

We have enquired into the state of affairs of the Company in relation to its audited financial statements as a 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;

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;

Company as at and for the year ended March 31, 2021;
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.

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 flied 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.

Consideration

(5,53,500)

(3,32,100)

(86,90,450.65)

Consideration

1,13,461

6,000

3.000

(369)

4.315

(369)

No. of

Cheviot Company Limited

Annexure A - Statement of permissible capital payment omputation of amount of permissible capital payment towards Buy-Back of ordinary shares in accordance with Section 68(2)(c)

	Particulars	Amount (₹ in Lakhs)
A.	Issued and subscribed share capital as at	March 31, 2021
(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
Tota	al paid-up share capital (A)	627.04
B. F	Free Reserves (Refer Note 1)	
(i)	General Reserve	38,064.29
(ii)	Retained Earnings	14,155.68
Sub	p-Total	52,219.97
Less		
of a	ount representing unrealised gains, notional gains and change in carrying amount of an asset or liability recognised in equity, including surplus in profit and loss account on measurement of the et or the liability at fair value (net of tax) as at March 31, 2021	2,747.34
Tota	al Free Reserves (B)	49,472.63
Tota	al (A+B)	50,099.67
	kimum amount permissible for Buy-Back under Section 68(2)(c) of the Companies Act, 2013 ing 10% of the total paid-up capital and free reserves):	5,009.97
D	Back amount proposed by the Board at their meeting held on December 04, 2021:	A 312 50

Free Reserves are as per sub-section 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013 -- UNQUOTE -PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

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".

Shares*) as at the close of business hours on Friday, December 17, 2021 being the "Record Date". Eligible Shareholders will receive a Letter of Offer along with a Tender / Offer Form indicating their entitlement through electronic mode. In case where e-mail is not available or on request from any Eligible Shareholder, a copy of the Letter of Offer shall be dispatched through physical mode.

The Buy-Back will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified in the SEBI Circulars and in accordance with the procedure prescribed in the Act and the Buy-Back Regulations, and as may be determined by the Board on such terms and conditions as may be permitted by law from time to time.

The the implementation of the Buy-Back Offer, the Company has appointed Eureka Stock and Share Broking Services Limited as the registered broker ("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:

uld be made by the Company. The contact details of the Company's broker are as in 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 Debomitla Guha Maity The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Ordinary Shares in the Buy-Back. For the purpose of this Buy-Back, BSE would be the designated stock exchange. The details of the Acquisition Window will be as specified by BSE from time to time.

At the beginning of the tendering period, the order for buying Ordinary Shares will be placed by the Company through Company's Broker.

Company's Broker.

During the tendering period, the order for selling the Ordinary Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholder after Eligible Shareholders have completed their KYC requirement as required by the Company's Broker.

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stockbroker (after submitting all details as may be required by such BSE registered stock broker in compliance with the applicable law). In case the Eligible Shareholders unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Eureka Stock and Share Broking Services Limited to place their bids.

Eureka Stock and Share Broking Services Limited to place their bids.

The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buy-Back. Multiple bids made by a single Eligible Shareholder for selling Ordinary Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

Procedure to be followed by shareholders holding Demat Shares.

Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-Back would.

Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buy-Back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Ordinary Shares they intend to tender under the Buy-Back.

The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange.

to tender Shares in the Buy-Back using the Acquisition Window of the Designated Stock Exchange.

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.

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 tender group 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.

For custodiain participant orders for demat shares, early require message in terminal contents.

Corporation.

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.

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 teardered etc.

Pursuant to SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all Eligible Shareholders holding Shares in physical form are allowed to tender their Shares in the Buy-Back provided that such tendering shall be as per the provisions of the Buy-Back Regulations and terms provided in the letter of offer.

Eligible Shareholders who are holding ordinary shares in physical form and intend to participate in the Buy-Back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include: Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares),

(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

Any other relevant documents such as power of attorney, corporate authorisation (including board resolution/specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable.

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

Based on the documents mentioned in paragraph 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.

Any Shareholder Broker / Eligible Shareholder who places a bid for physical Ordinary Shares, is required to delive

Any Shareholder Broker / Eligible Shareholder who places a bid for physical Ordinary Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generate) by exchange bidding system upon placing of bid. either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-Back i.e. Maheshwari Datamatics Private Limited (at the address mentioned at paragraph 15 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Cheviot Company Limited Buy-Back 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 in case of hand delivery.

The Eligible Shareholders holding Ordinary Shares in physical form should note that physical Ordinary Shares for Buy-Back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar to the Buy-Back will verify such bids based on the documents submitted on a daily basis and till such. The Registrar to the Buy-Back will verify such bids as "unconfirmed physical bids". Once Registrar to the Buy-Back confirmed by School bids, they will be treated as "confirmed bids".

In case any Eligible Shareholder has submitted Ordinary Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Ordinary Shares dematerialised is completed well in time so that they can participate in the Buy-Back before the closure of the tendering period of the Buy-Back. 12 14 METHOD OF SETTLEMENT

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

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.

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.

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 BES 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 "Romer" to the Shareholder Reproductive Them the proper to convert fransfer to

The Demat Shares bought back would be transferred directly to the Demat Escrow Account of the Company for the Buy-Back provided it is indicated by the Company's Broker or it will be transferred by the Company to the Company Demat Account on receipt of the Ordinary Shares from the clearing and settlement mech

The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP" account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to

on-acceptance in the Buy-Back

non-acceptance in the Buy-Back. 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 Inter-depository message from target depository. Further, release of Inter-depository 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 Registrar to the Buy-Back. Post receiving the Inter-depository 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 shares 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.

Any excess Physical Shares pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar to the Buy-Back. The Company is authorised to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the Eligible Shareholders in the Buy-Back.

in case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirement pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the sam to such shareholder's account. The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Ordinary Shares in the Buy-Back. The Company's Broker would also issue a contract note to the Company for the Ordinary Shares accepted under the Buy-Back.

Eligible Shareholders who intend to participate in the Buy-Back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the Eligible Shareholders for tendering Ordinary Shares in the Buy-Back The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Elizible Shareholders.

The ordinary shares lying to the credit of the Company Demat Escrow Account and the ordinary shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-Back Regulations.

Sinvey Sinvey 13.	Cheviot Company Limited RECORD DATE AND SHAREHOLDER ENTITLEMENT		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.	1	Maheshwari Datamatics CIN; U20221WB1982PTi SEBI REGN. No.: INR00 Validity of Registration: P (Contact Person: Mr. S.K.	C034886 0000353 ermanent	
13.1	As required under the Buy-Back Regulations, the Board has fixed Friday, December 17, 2021 , as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.	13.6	The Eligible Shareholders participation in the Buy-Back will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Ordinary Shares to be accepted under the Buy-Back or they may		23, R. N. Mukherjee Roa	d, 5th Floor, Kolkata - 700 001	
13.2	The Ordinary Shares to be bought back are divided in two categories: (i) Reserved category for small shareholders; and		choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-Back, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders	1	Tel. No.: 033 2248 2248; Email ID: mdpldc@yahoo	com Website: www.mdpl.in	
	(ii) General category for all other shareholders.		also have the option of tendering additional Ordinary Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.	16.	MANAGER TO THE BUY-BACK VC Corporate Advisors	Delicate I builte d	
13.3	As defined in Regulation 2(i)(n) of the Buy-Back Regulations, a "small shareholder" means a shareholder of a Company, who holds shares whose market value, on the basis of closing price of shares on BSE Limited as on record date is not more than two lakh rupees. In accordance with Regulation 6 of the Buy-Back Regulations, 15% (Fifteen percent) of the number of Ordinary Shares which the Company proposes to Buy-Back or such number of Ordinary Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-Back.	10.7	The Buy-Back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any. The maximum tender under the Buy-Back by any shareholder cannot exceed the number of Ordinary Shares held by		CIN: U67120WB2005PT0 SEBI REGN. No.: IMM00 Validity of Registration: P (Contact Person: Ms. Urv	C106051 0011096	- 700 013
13.4	Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Ordinary Shares in the Buy-Back. This entitlement for each shareholder will be calculated based on the number of Ordinary Shares held by the respective shareholder as on the Record Date and the ratio of Buy-Back applicable in the category to which such shareholder belongs. The final number of ordinary shares that the Company will buy-back from each Eligible Shareholder will be based on the total number of ordinary shares tendered. Accordingly, the Company may not Buy-Back all of the ordinary shares tendered (over and above entitlements) by Eligible Shareholders.		the shareholders as on the Record Date. The Ordinary Shares tendered as per the entitlement by Eligible Shareholders as well as additional Ordinary Shares tendered, if any, will be accepted as per the procedure laid down in Buy-Back Regulations. Detailed instructions for participation in the Buy-Back (Tendering of Ordinary Shares in the Buy-Back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.	17.	Tel. No.: 033-2225 3940 DIRECTORS' RESPONSIBILITY As per Regulation 24(j)(a) of the Buy-Back Reg in this Public Announcement confirms that the material information and does not contain any	ne information in this Public Announce	ibility for the information contained
13.5	In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement 1 under the Small Shareholder category, the Ordinary Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buy-Back Entitlement.	14.	COMPLIANCE OFFICER	1	For and on behalf of the Board of Directors of		
			Mr. Aditya Banerjee Company Secretary and Compliance Officer		CHEVI	OT COMPANY LIMITED	
	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		Magma House (9th Floor), 24, Park Street, Kolkata - 700016 Tel. No.: +91 82320 87911/12/13 Email: investorservices@chevjute.com Website: www.groupcheviot.net Investor 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.		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
	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		INVESTORS SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK In case of any query, please contact the Registrar to the Buy-Back during office hours i.e. 10.00 a.m. to 5.00 p.m. on	Date:	December 06, 2021		FCS 10954
	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.		any working days except Sunday and public holidays through email or at the following address:	Place	: Kolkata		