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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF ORDINARY SHARES OF M/S. CHEVIOT COMPANY LIMITED FOR THE BUY-BACK OF ORDINARY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buy-Back of fully paid-up ordinary shares having face value of ₹ 10/- each (Rupees Ten Only) by Cheviot Company Limited ("the Company") from the shareholders/ beneficial owners of ordinary shares of the Company on a proportionate basis through tender offer route using the stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") Circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated 8th March, 2023, including any further amendments thereof ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (including any statutory modification(s), amendment(s) or re-enactment(s) from time to time) (the "Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

CASH OFFER FOR BUY-BACK OF UP TO 1,75,000 (ONE LAKH SEVENTY-FIVE THOUSAND) FULLY PAID-UP ORDINARY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF ₹ 1,800/- (RUPEES ONE THOUSAND EIGHT HUNDRED ONLY) PER FULLY PAID-UP ORDINARY SHARE ON A PROPORTIONATE BASIS FROM ALL THE SHAREHOLDERS/ BENEFICIAL OWNERS OF ORDINARY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM ["BUY-BACK OFFER/BUY-BACK"]

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUY-BACK OFFER AND BUY-BACK OFFER PRICE

1.1 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) at their meeting held on **Friday, 24th May, 2024** have approved the Buy-Back of up to **1,75,000 (One Lakh Seventy-Five Thousand)** fully paid-up ordinary shares of face value of ₹ 10/- (Rupees Ten Only) each, from all the shareholders/beneficial owners ("Shareholders"), holding shares of the Company as at the close of business hours on Friday, 14th June, 2024 (the "Record Date"), on a proportionate basis through "Tender Offer" route using the Stock Exchange Mechanism, at a price of **₹ 1,800/- (Rupees One Thousand Eight Hundred Only)** per ordinary share ("Buy-Back Price") payable in cash, for an aggregate amount not exceeding **₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only)** ("Buy-Back Offer Size") excluding any expenses incurred or to be incurred for the Buy-Back viz. 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 ("transaction costs"), subject to the approvals as may be required under the applicable laws.

1.2 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, as amended (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(s) thereof for the time being in force) and subject to such other regulatory approvals, permissions, consents and sanctions as may be necessary under applicable laws and regulations, which may be agreed to by the Board.

1.3 The Buy-Back Offer Size represents 6.52% of the aggregate paid-up ordinary share capital and free reserves as per the latest audited standalone financial statements of the Company for the financial year ended 31st March, 2024 (the Company does not prepare consolidated financial statements) and is within the statutory limit of 10% of the aggregate of the total paid-up ordinary share capital and free reserves of the Company, based on audited standalone financial statements of the Company as on 31st March, 2024, as per the applicable provisions of the Act and Buy-Back Regulations. Further, the Company proposes to Buy-Back up to **1,75,000 (One Lakh Seventy-Five Thousand)** fully paid-up ordinary shares of the Company, representing 2.91% of the total paid-up ordinary share capital of the Company as on 31st March, 2024, which is within the maximum limit of 25% of the total paid-up ordinary share capital of the Company, as per the applicable provisions of the Act and Buy-Back Regulations.

1.4 The Buy-Back being less than 10% of the total paid-up ordinary share capital and free reserves of the Company, based on the audited standalone financial statements of the Company as on 31st March, 2024, has been approved by the Board by passing a Board Resolution dated 24th May, 2024, as per the provisions of the Act and Buy-Back Regulations.

1.5 The ordinary shares of the Company are presently listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter NSE and BSE together referred to as the "Stock Exchanges", where the ordinary shares of the Company are listed). The Buy-Back shall be undertaken on a proportionate basis from all the existing ordinary shareholders/ beneficial owners of the Company, including the promoters and members of the promoter group, who hold ordinary shares on the Record Date (being the "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buy-Back Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request NSE to provide its acquisition window for facilitating tendering of ordinary shares under the Buy-Back and for the purpose of this Buy-Back, NSE will be the designated stock exchange. Once the Buy-Back is concluded, all ordinary shares purchased by the Company in the Buy-Back will be extinguished in terms of the Buy-Back Regulations. Please refer to Paragraph 13 below for share entitlement for tendering in the Buy-Back.

1.6 In terms of the Buy-Back Regulations, under tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have the option to participate in the Buy-Back. In this regard, the Promoters, members of the Promoter Group and persons in control of the Company, vide their letters dated 23rd May, 2024 have expressed their intention to participate in the Buy-Back and tender ordinary shares based on their entitlement. The extent of their intention of participation in the Buy-Back has been detailed in Paragraph 8 of this Public Announcement.

1.7 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 Circulars.

1.8 The Buy-Back will not result in any benefit to the Promoters, members of the Promoter Group, persons in control of the Company 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 Offer in their capacity as Eligible 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. The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirement as specified in Regulation 38 of the Listing Regulations read with Rule 19(2) and 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and in the event, after completion of Buy-Back, the non-promoter shareholding of the Company fall below the minimum level required as per the Listing Regulations, the Company shall bring the public shareholding to twenty five per cent within the time and in the manner as prescribed under SCRR and by SEBI from time to time. Any change in voting rights of the Promoters and Promoter Group of the Company pursuant to completion of Buy-Back will not result in any change in control over the Company.

1.9 A copy of this Public Announcement is available on the website of the Company at www.cheviotgroup.com, on the website of Manager to the Buy-Back Offer at www.vccorporate.com, on the website of Registrar to the Buy-Back Offer at www.mdpl.in, on the websites of Stock Exchanges, i.e., NSE at www.nseindia.com and BSE at www.bseindia.com and is also expected to be available on the website of SEBI at www.sebi.gov.in during the Buy-Back period.

2. NECESSITY FOR THE BUY-BACK

2.1 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 Friday, 24th May, 2024, considered the free reserves as well as the cash liquidity and decided to allocate a sum of ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only) excluding transaction costs for returning to the shareholders holding ordinary shares of the Company through the Buy-Back Offer.

2.2 After considering several factors and benefits accruing to the shareholders holding ordinary shares of the Company, the Board decided to Buy-Back up to 1,75,000 ordinary shares at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred Only) per ordinary share for an aggregate amount not exceeding ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only). The Buy-Back is being undertaken, inter-alia, for the following reasons:

- 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;
- the Buy-Back would help in improving return on equity by reduction in the share capital base and increasing shareholder's 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 the Company in achieving an optimal capital structure.

3. MAXIMUM AMOUNT OF FUND REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP ORDINARY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED

3.1 The maximum amount required for Buy-Back will not exceed ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only) excluding transaction costs. The said amount works out to 6.52% of the aggregate paid-up ordinary share capital and free reserves of the Company as per latest audited standalone financial statements as at 31st March, 2024 which is within the prescribed limit of 10% and is in compliance with Regulation 4(i) read with proviso to Regulation 5(i)(b) of the Buy-Back Regulations and Section 68(2) of the Act. The Company does not prepare consolidated financial statements.

3.2 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, general reserve, retained earnings) and/or such other sources as may be permitted by the Buy-Back Regulations or the Act.

3.3 The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up ordinary share capital and free reserves after Buy-Back shall remain less than 2:1.

3.4 The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, 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.

3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buy-Back.

4. MAXIMUM PRICE FOR BUY-BACK OF THE ORDINARY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The ordinary shares of the Company are proposed to be bought back at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred Only) per ordinary share.

4.2 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 Stock Exchanges i.e. NSE and BSE, where the ordinary shares of the Company are listed, earnings per share, impact on the net worth of the Company, price earnings ratio and other financial parameters.

4.3 The Buy-Back Price represents:

- Premium of 36.40% and 36.07% over the volume weighted average market price of the ordinary share on NSE and BSE, respectively, during the three months preceding 21st May, 2024, being the date of intimation to the Stock Exchanges ("Intimation Date"), for the Board Meeting to consider the proposal of the Buy-Back;
- Premium of 40.64% and 40.65% over the volume weighted average market price of the ordinary share on NSE and BSE, respectively, for two weeks preceding the Intimation Date;
- Premium of 22.25% and 22.15% over the closing price of the ordinary share on NSE and BSE, respectively, as on 21st May, 2024, the Intimation Date; and
- Premium of 15.57% and 15.46% over the closing price of the ordinary share on NSE and BSE, respectively, as on 23rd May, 2024, being the immediately preceding trading day before the date of the Board Meeting held on 24th May, 2024.

4.4 As required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up ordinary share capital and free reserves after the Buy-Back based on the audited standalone financial statements of the Company as on 31st March, 2024.

4.5 In terms of Regulation 5(via) of the Buy-Back Regulations, the Board may, till one working day prior to the Record Date, increase the Buy-Back Price and decrease the number of ordinary shares proposed to be bought back, such that there is no change in the Buy-Back Offer Size.

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

The Company proposes to Buy-Back up to 1,75,000 (One Lakh Seventy-Five Thousand) fully paid-up ordinary shares of face value of ₹ 10/- (Rupees Ten Only) each, representing 2.91% of the total number of ordinary shares in the paid-up ordinary share capital of the Company as per the latest audited standalone financial statements as on 31st March, 2024. The number of shares proposed to be bought back does not exceed the maximum permissible limit of 25% of the total paid-up ordinary share capital of the Company in the current financial year.

6. METHOD TO BE ADOPTED FOR BUY-BACK

The Company shall Buy-Back its shares from all 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 the SEBI Circulars for Buy-Back through tender offer route in compliance with Regulation 9(vii) of the Buy-Back Regulations.

7. DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND DETAILS OF TRANSACTIONS IN PAST SIX MONTHS

7.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel of the Company; (c) Directors of the Promoter Group Companies, as on the date of the Board Meeting, i.e., 24th May, 2024 and the date of this Public Announcement i.e., 27th May, 2024, are as follows:

(a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons in control of the Company as on the date of the Board Meeting i.e., 24th May, 2024 and the date of this Public Announcement i.e., 27th May, 2024, are as follows:

Sl. No.	Name	Category	Shares held	% Holding
1	Mr. Harsh Vardhan Kanoria	Promoter	4,44,867	7.3936
2	Mrs. Malati Kanoria	Promoter	7,546	0.1254
3	Mr. Utkarsh Kanoria	Promoter	2,20,422	3.6634
4	Abhyadoot Finance and Investments Private Limited	Promoter Group	557	0.0093
5	Cheviot Agro Industries Private Limited	Promoter Group	1,214	0.0202
6	Cheviot International Limited	Promoter Group	197	0.0033
7	Harsh Investments Private Limited	Promoter Group	38,27,491	63.6126
Total			45,02,294	74.8278

(b) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., 24th May, 2024 and the date of this Public Announcement i.e., 27th May, 2024, are as follows:

Sl. No.	Name	Designation	Shares held	% Holding
1	Mr. Harsh Vardhan Kanoria	Chairman and Managing Director	4,44,867	7.3936
2	Mrs. Malati Kanoria	Non-executive Director	7,546	0.1254
3	Mr. Utkarsh Kanoria	Wholetime Director	2,20,422	3.6634
4	Mr. Abhishek Murarka	Wholetime Director	1	0.0000
5	Mr. Deo Kishan Mohta	Independent Director	182	0.0030
6	Mr. Madhup Kumar Patni	Chief Financial Officer	1	0.0000
7	Mr. Aditya Banerjee	Company Secretary and Compliance Officer	15	0.0002

(c) Except as disclosed in clauses (a) and (b) above, there is no other person holding shares of the Company who is a director in the Promoter Group Companies as on the date of the Board Meeting i.e., 24th May, 2024 and the date of this Public Announcement i.e., 27th May, 2024.

7.2 No shares or other specified securities in the Company were either purchased or sold (either through the Stock Exchange or off-market transactions) by any of the (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) Directors and Key Managerial Personnel of the Company; (c) Directors of the Promoter Group Companies, during a period of 6 (six) months preceding the date of the Board Meeting at which the Buy-Back was approved and from the date of the Board Meeting till the date of this Public Announcement.

8. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUY-BACK

8.1 In terms of the Buy-Back Regulations, under tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have the option to participate in the Buy-Back. In this regard, the Promoters, members of the Promoter Group and persons in control of the Company, by their letter dated 23rd May, 2024 have expressed their intention to participate in the Buy-Back and may tender ordinary shares 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	Number of Ordinary Shares Held As on The Date of Board Meeting	Maximum number of shares intend to tender
1	Mr. Harsh Vardhan Kanoria	Promoter	4,44,867	4,44,867
2	Mrs. Malati Kanoria	Promoter	7,546	7,546
3	Mr. Utkarsh Kanoria	Promoter	2,20,422	2,20,422
4	Abhyadoot Finance and Investments Private Limited	Promoter Group	557	557
5	Cheviot Agro Industries Private Limited	Promoter Group	1,214	1,214
6	Cheviot International Limited	Promoter Group	197	197
7	Harsh Investments Private Limited	Promoter Group	38,27,491	38,27,491
Total			45,02,294	45,02,294

8.2 The details of the date and price of acquisition/ sale of the ordinary shares by the Promoters, members of the Promoter Group and persons in control of the Company who intend to participate in the Buy-Back 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		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)
02.02.2022	Buy-Back	10	(16,756)	(2,89,04,100)
Total			4,44,867	

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)
02.02.2022	Buy-Back	10	(284)	(4,89,900)
Total			7,546	

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)
02.02.2022	Buy-Back	10	(22,470)	(3,87,60,750)
Total			2,20,422	

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)	(86,90,450.85)
25.06.2021	Market Sale	10	(2,034)	(30,19,735.75)
02.02.2022	Buy-Back	10	(20)	(34,500)
Total			557	

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)
02.02.2022	Buy-Back	10	(45)	(77,625)
Total			1,214	

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)
Total			197	

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
02.02.2022	Buy-Back	10	(1,44,170)	(24,86,93,250)
Total			38,27,491	

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To
The Board of Directors
Cheviot Company Limited
24, Park Street
Celica House, 9th Floor, Celica Park,
Kolkata - 700 016
Sub: Independent Auditors' Report in respect of proposed Buy-Back of ordinary shares by Cheviot Company Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

Dear Sir/ Madam
1. This report is issued in accordance with the terms of our engagement letter dated May 22, 2024 with Cheviot Company Limited ("the Company").

2. The Board of Directors of the Company have approved a proposed Buy-Back of ordinary shares by the Company at its meeting held on May 24, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") read with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").

3. The accompanying Statement of permissible capital payment ("Annexure A") (hereinafter referred as the "Statement") is prepared by the management of the Company.

Management's Responsibility for the Statement
4. The preparation of the Statement in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act and in compliance with Sections 68, 69 and 70 of the Act and Regulation 4(i) (read with Regulation 5(i)(b) of the SEBI Buy-Back Regulations, is the responsibility of the Management of the Company, including the determination 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.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its liabilities from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for Buy-Back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the Section 68(6) of the Act and the SEBI Buy-Back Regulations.

Auditor's Responsibility
6. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:

i. We have inquired into the state of affairs of the Company in relation to the audited financial statements as at March 31, 2024;
ii. The amount of permissible capital payment as stated in Annexure A for the proposed Buy-Back of ordinary shares has been properly determined considering the audited financial statements as on March 31, 2024, in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i) read with Regulation 5(i)(b) of the SEBI Buy-Back Regulations; and
iii. The Board of Directors of the Company in their meeting dated May 24, 2024, 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 that date.

7. The audited financial statements referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated May 24, 2024. Our audit of these financial statements was conducted 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.

8. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:

i. Examined that the amount of permissible capital payment for the buy back as detailed in Annexure A is in accordance with the provisions of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i) read with Regulation 5(i)(b) of SEBI Buy-Back Regulations;
ii. Inquired into the state of affairs of the Company with reference to the audited financial statements as at March 31, 2024;
iii. Obtained declaration of solvency as approved by the Board of Directors on May 24, 2024 pursuant to the requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;
iv. Traced the amounts of paid-up ordinary share capital, retained earnings and other adjustments as mentioned in Annexure A from the audited financial statements as at March 31, 2024;
v. Verified the arithmetical accuracy of the amounts mentioned in Annexure A;
vi. Examined that the Buy-Back approved by Board of Directors in its meeting held on May 24, 2024 is authorized by the Articles of Association of the Company;
vii. Examined that all shares for Buy-Back are fully paid-up; and
viii. Obtained necessary representations from the management of the Company.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) 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.

10. 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.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion
12. Based on inquiries conducted and our examination as above, we report that:

i. We have inquired into the state of affairs of the Company in relation to its audited financial statements as at March 31, 2024;
ii. The amount of permissible capital payment as stated in Annexure A for the proposed Buy-Back of ordinary shares has been properly determined considering the audited financial statements as at and for the year ended March 31, 2024, in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act and Regulation 4(i) read with Regulation 5(i)(b) of SEBI Buy-Back Regulations; and
iii. The Board of Directors of the Company in their meeting dated May 24, 2024, 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 that date.

13. Based on the representations made by the management, 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 opinion expressed by the Board of Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use
14. This report has been issued at the request of the Company solely for use of the Company 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 read with the SEBI Buy-Back Regulations 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/-
(Gopal Jain)
Partner
Membership No.: 059147
UDIN: 24059147BKEGTV9948

Place: Kolkata
Date: 24th day of May, 2024

Annexure A
Determination of the amount of permissible capital payment towards Buy-Back of ordinary shares in accordance with Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act 2013 ("the Act") and Regulation 4(i) read with Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the Buy-Back Regulations") based on the audited financial statements as at and for the year ended 31st March, 2024:

Particulars	Amount (₹ in Lakhs)
A. Issued and subscribed share capital as at 31st March, 2024	
(i) 60,16,875 ordinary shares of ₹ 10/- each fully paid-up	601.69
(ii) 7,000 ordinary shares of ₹ 10/- each not fully paid-up and forfeited (amount originally paid-up)	0.35
Total paid-up share capital (A)	602.04
B. Free Reserves as at 31st March, 2024 (Refer Note 1)	
(i) General Reserve	32,752.97
(ii) Retained Earnings	18,407.22
Sub-Total	51,160.19
Less :	
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 31st March, 2024	3,484.69
Total Free Reserves (B)	47,675.50
Total (A+B)	48,277.54
Maximum amount of permissible capital payment towards Buy-Back under Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act and Buy-Back Regulations that may be authorised by the Board of Directors ("Board") (being 10% of the total paid-up share capital and free reserves as at 31st March, 2024):	4,827.75
Buy-Back amount approved by the Board at their meeting held on 24th May, 2024:	3,150.00

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

For Cheviot Company Limited
Sd/-
Utkarsh Kanoria
(Whole Time Director)
DIN: 06950837

Date: 24th May, 2024
Place: Kolkata

-- UNQUOTE -

13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

13.1 As required under the Buy-Back Regulations, the Board has fixed **Friday, 14th June, 2024**, as the **Record Date** for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-Back.

13.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-Back ("**Letter of Offer**") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buy-Back. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buy-Back. **In compliance with the Buy-Back Regulations, the dispatch of the Letter of Offer shall be through electronic mode via email only, within two (2) working days from the Record Date and that in case any shareholder requires a physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-Back, i.e., Maheshwari Datamatics Private Limited, at the address mentioned as Paragraph 18 to receive a copy of the letter of offer in physical form and the same shall be provided.**

13.3 The ordinary shares proposed to be bought back by the Company shall be divided into two categories:
(a) Reserved category for small shareholders (as defined in Regulation 2(i)(n) of the Buy-Back Regulations, a "**small shareholder**" is a shareholder who holds ordinary shares having market value, on the basis of closing price on stock exchanges in which the highest trading volume in respect of such ordinary shares as on Record Date, is not more than ₹ 2,00,000/- (Rupees Two Lakh Only)); and
(b) general category for all other Eligible Shareholders.

13.4 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 the 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.

13.5 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including Small Shareholders, to tender their ordinary shares in the Buy-Back. This entitlement for each Eligible Shareholder will be calculated based on the number of ordinary shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-Back applicable in the category to which such Eligible Shareholder belongs. The final number of ordinary shares that the Company will purchase from each Eligible Shareholder will be based on the total number of ordinary shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the ordinary shares tendered by an Eligible Shareholder in the Buy-Back.

13.6 In accordance with Regulation 9(x) of the Buy-Back Regulations, 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 Shareholders with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or general) and entitlement under Buy-Back. In case of joint shareholding, the ordinary shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding ordinary shares in physical form, where the sequence of PANs is identical or 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category 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 the 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.

13.7 After accepting the ordinary shares tendered on the basis of entitlement, the ordinary shares left to be bought back, if any, in one category shall first be accepted, in proportion to the ordinary shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

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

13.9 The maximum number of ordinary shares that can be tendered under the Buy-Back by any Eligible Shareholder cannot exceed the number of ordinary shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds ordinary shares through multiple demat accounts, the tender through a demat account cannot exceed the number of ordinary shares held in that demat account.

13.10 The ordinary shares tendered as per the entitlement by ordinary shareholders holding ordinary shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buy-Back Regulations. If the Buy-Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-Back entitlement to tender ordinary shares in the Buy-Back. The settlement under the Buy-Back will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the ordinary shareholder for participating in the Buy-Back.

13.11 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.

13.12 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.

13.13 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.

14. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

14.1 The Buy-Back is open to all Eligible Shareholders of the Company holding ordinary shares either in physical and/ or in dematerialised form as on the Record Date.

14.2 The Buy-Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("**Stock Exchange Mechanism**") and following 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.

14.3 For 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:

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

14.4 The Company will request NSE to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender ordinary share in the Buy-Back. NSE will be the designated Stock Exchange for the purpose of this Buy-Back. The details of the Acquisition Window will be specified by the NSE from time to time.

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

14.6 During the tendering period, the order for selling the ordinary share will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Member can enter orders for ordinary share held in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

14.7 In the event the Seller Member(s) of any Eligible Shareholder is not registered with NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

14.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.

14.9 The cumulative quantity tendered shall be made available on the website of NSE at www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept ordinary share tendered for Buy-Back which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

14.10 In accordance with Regulation 24(v) of the Buy-Back Regulations, the Company shall not Buy-Back locked-in ordinary shares and non-transferable ordinary shares until the pendency of the lock-in or until such ordinary shares become transferable. The Company shall accept all the ordinary shares validly tendered in the Buy-Back by Eligible Shareholders, on the basis of their Buy-Back Entitlement as on the Record Date.

14.11 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.

14.12 Procedure to be followed by shareholders holding Demat Shares:

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

f) 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.

g) In case of non-receipt of the completed tender form and other documents, but receipt of ordinary shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholders shall be deemed to have been accepted. It is clarified that in case of dematerialised ordinary shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat ordinary shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buy-Back shall be deemed to have been accepted, for Eligible Shareholders holding ordinary shares in demat form.

14.13 Procedure to be followed by the shareholders holding Physical Shares:

a) Pursuant to SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31st July, 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.

b) 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: valid Aadhar card, voter identity card or passport.

c) 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 NSE. 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.

d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical ordinary shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buy-Back i.e. Maheshwari Datamatics Private Limited (at the address mentioned at paragraph 18 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Cheviot Company Limited Buy-Back 2024". 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.

e) The Eligible Shareholders holding Ordinary Shares in physical form should note that physical ordinary shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Ordinary Shares for Buy-Back by the Company shall be subject to verification as per the Buy-Back Regulations and any further directions issued in this regard. The Registrar to the Buy-Back will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buy-Back confirms the bids, they will be treated as 'confirmed bids'.

f) 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.

15. METHOD OF SETTLEMENT

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

a) 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.

b) 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.

c) 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 NSE 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.

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

e) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buy-Back.

f) 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.

g) 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.

h) In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

i) 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.

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

k) 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.

16. COMPLIANCE OFFICER

The Board has nominated the following person as the Compliance Officer for the Buy-Back:
Mr. Aditya Banerjee
Company Secretary and Compliance Officer
24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata - 700016
Tel: +91 82320 87911/12/13 | Email: investorservices@chevjute.com | Website: www.cheviotgroup.com

17. In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except public holidays, through email or at the above-mentioned address.

18. 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 any working day except public holidays through email or at the following address:

MAHESHWARI DATAMATICS PRIVATE LIMITED
CIN: U20221WB1982PTC034886
SEBI REGN No.: INR0000000353
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 | Email ID: mdpdco@yahoo.com | Website: www.mdpd.in

19. 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 | Website: www.vccorporate.com

20. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of
CHEVIOT COMPANY LIMITED

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

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

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

Date: 27th May, 2024
Place: Kolkata