



28th May 2024

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Ref: BSE Scrip Code – 526817 | NSE Symbol: CHEVIOT | ISIN - INE974B01016

Dear Sir/Madam

**Subject: Public Announcement for Buy-Back of ordinary shares of Cheviot Company Limited**

Pursuant to Regulations 7(i) and 7(ii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buy-Back Regulations") and further to our letter dated and 24th May, 2024, informing the stock exchange(s) that the Board of Directors have approved the Buy-Back of up to 1,75,000 (One Lakh Seventy-Five Thousand) ordinary shares of Cheviot Company Limited at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred Only) per ordinary share, payable in cash, for an aggregate amount not exceeding ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only), a copy of the **Public Announcement** dated 27th May, 2024 for Buy-Back published in the following newspapers on 28th May, 2024 is being filed with the stock exchange(s) in electronic mode:

1. Business Standard – (English) National daily – All Editions.
2. Business Standard – (Hindi) National Daily – All Editions.
3. Sukhabar – (Bengali) – Kolkata Edition

Further, a copy of the Public Announcement is also available on the website of the Company at [www.cheviotgroup.com](http://www.cheviotgroup.com), on the website of Manager to the Buy-Back Offer at [www.vccorporate.com](http://www.vccorporate.com), on the website of Registrar to the Buy-Back Offer at [www.mdpl.in](http://www.mdpl.in) and is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), during the Buy-Back period.

Kindly take the same on record.

Thanking you  
Yours faithfully  
**For Cheviot Company Limited**

**(Aditya Banerjee)**  
**Company Secretary and Compliance Officer**  
Encl. As stated above.

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**CHEVIOT COMPANY LTD.**











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Registered Office : 24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata-700016

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

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 REGULATIONS) REGULATIONS, 2018 AS AMENDED.

1. 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.

CASH OFFER FOR BUY-BACK OF UP TO 1,75,000 (ONE LAKH SEVENTY-FIVE THOUSAND) FULLY PAID 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 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 BY-BACK").

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 prices of the shares on the Stock Exchange 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.

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 Company, the provisions of Sections 48, 49, 70 and other applicable provisions 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 amendments, statutory modifications or re-enactments 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.

4.3 The Buy Back Price represents:
(i) Premium of 36.40% and 30.07% 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.

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 48, 49, 70 and other applicable provisions 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 amendments, statutory modifications or re-enactments 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.

4.4 As required under Section 68(2)(g) 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 of the Company, based on the audited standalone financial statements of the Company as on 31st March, 2024.

1.3 The Buy Back Offer Price represents 8.52% of the aggregate paid up ordinary share capital and free reserves as per the 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 2.81% of the total paid up ordinary share capital of the Company as on 31st March, 2024, which is within the statutory 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.

4.5 In terms of Regulation 5(vii) 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.

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.

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 2.81% of the total number of ordinary shares 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.

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 to all the 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 route prescribed under Regulation 4(vii) of the Buy Back Regulations and shall be implemented in compliance with the Buy Back Regulations. This offer will be subject to Paragraph 13 below for share entitlement for tendering in the Buy Back.

6. METHOD TO BE ADOPTED FOR BUY-BACK
The Company shall Buy Back its shares from all the Eligible Shareholders on a proportionate basis through the tender offer route. In this regard, the Company shall facilitate tendering of shares by the shareholders as follows:
7.1 The aggregate shareholding of the Company (a) Promoters and the members of the Promoter Group, (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 the Public Announcement i.e., 27th May, 2024, are as follows:

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 intimated in Paragraph 8 of this Public Announcement.

7.2 No shares or other specified securities in the Company were either purchased or sold tender 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 the Public Announcement i.e., 27th May, 2024.

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 in hand and proposed to buy back a sum of ₹ 31,50,00,000 (Rupees Thirty One Crores Fifty Lakh Only) excluding transaction costs for returning to the shareholders holding ordinary shares of the Company through the Buy Back.

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, 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 in accordance with the provisions of the Buy Back Regulations.

3. MAXIMUM AMOUNT OF FUNDS 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 Lakh Only) excluding transaction costs. The said amount works out to 8.52% of the aggregate paid up ordinary share capital and free reserves of the Company as per latest audited standalone financial statements as on 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(vii) of the Buy Back Regulations and Section 68(2) of the Act. The Company does not prepare consolidated financial statements.

Table with 5 columns: Sl. No., Name, Category, Shares held, % Holding. Lists Mr. Harsh Vardhan Kanoria, Mrs. Malati Kanoria, Mr. Uparsh Kanoria, Abhyadoot Finance and Investments Private Limited, Cheviot Agro Industries Private Limited, Cheviot International Limited, Harsh Investments Private Limited.

Table with 5 columns: Date of transaction, Nature of transaction, Face Value per share (₹), No. of Ordinary Shares, Consideration (₹). Shows transactions from 23/09/2006 to 02/02/2022, including Bonus Issue, Market Purchase, and Buy Back.

Table with 5 columns: Date of transaction, Nature of transaction, Face Value per share (₹), No. of Ordinary Shares, Consideration (₹). Shows transactions from 23/09/2006 to 02/02/2022, including Bonus Issue, Buy Back, and Intra-Sale Purchase (Block Deal).

Table with 5 columns: Date of transaction, Nature of transaction, Face Value per share (₹), No. of Ordinary Shares, Consideration (₹). Shows transactions from 23/09/2006 to 02/02/2022, including Bonus Issue, Buy Back, and Market Purchase.

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Table with 5 columns: Sl. No., Name, Category, Shares held, % Holding. Lists Mr. Harsh Vardhan Kanoria, Mrs. Malati Kanoria, Mr. Uparsh Kanoria, Abhyadoot Finance and Investments Private Limited, Cheviot Agro Industries Private Limited, Cheviot International Limited, Harsh Investments Private Limited.

Table with 5 columns: Sl. No., Name, Designation, Shares held, % Holding. Lists Mr. Harsh Vardhan Kanoria (Chairman and Managing Director), Mrs. Malati Kanoria (Non-executive Director), Mr. Uparsh Kanoria (Wholesale Director), Mr. Abhishek Maraha (Wholesale Director), Mr. Dheeraj Kishan Moha (Independent Director), Mr. Madhup Kumar Patni (Chief Financial Officer), Mr. Aditya Banerjee (Company Secretary and Compliance Officer).

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Table with 5 columns: Sl. No., Name, Category, Number of Ordinary Shares Held as on Date of Board Meeting, Maximum number of shares Intend to tender. Lists Mr. Harsh Vardhan Kanoria, Mrs. Malati Kanoria, Mr. Uparsh Kanoria, Abhyadoot Finance and Investments Private Limited, Cheviot Agro Industries Private Limited, Cheviot International Limited, Harsh Investments Private Limited.

Table with 5 columns: Date of transaction, Nature of transaction, Face Value per share (₹), No. of Ordinary Shares, Consideration (₹). Shows transactions from 23/09/2006 to 02/02/2022, including Bonus Issue, Market Purchase, and Buy Back.

Table with 5 columns: Date of transaction, Nature of transaction, Face Value per share (₹), No. of Ordinary Shares, Consideration (₹). Shows transactions from 23/09/2006 to 02/02/2022, including Bonus Issue, Buy Back, and Intra-Sale Purchase (Block Deal).

12. REPORT BY THE BOARD OF DIRECTORS
The Board of the Company has confirmed that they have made a full enquiry into the affairs and prospects of the Company and have formed the opinion that:
i. Immediately following the date of the meeting of the Board of Directors held on 24th May, 2024, there will be no grounds on which the Company could be found unable to pay its debts.

