

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, 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 and is expected to be available on the website of SEBI at 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.

CIN: L65993WB1897PLC001409 ● Landline: +91- 82320 87911/12/13 ● Email ID: cheviot@chevjute.com ● Website: www.cheviotgroup.com

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 MS. CHEVIOT COMPANY LIMITED FOR THE BUY-BACK OF ORDINARY SHARES OF MS. OR A PROPOSITIONAL'E BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 201, \$5. A SAMENDED.

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 ₹ 1,940 (RUPEES OF THOUSAND EIGHT HUNDRED ONLY) PER FULLY PAIDUP ORDINARY SHARE ON 1 PROPORTIONATE BASIS FROM ALL THE SHAREHOLDERS / BENEFICIAL OWNERS OF ORDINARY SHARE OF THE COMPANY THOUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISI OF THE COMPANY THROUGH THE ["BUY-BACK OFFER/BUY-BACK"]

Centain figures contained in this Public Announcement, including financial information, have been subjectually counting-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instance the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the conformation is a column or row in certain tables may not conform exactly to the total figure given to

### DETAILS OF THE BUY-BACK OFFER AND BUY-BACK OFFER PRICE

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

  1. The Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include the Committee of Directors on the Company (hereinafter referred to as the "Board", which expression shall include the Company (hereinafter referred to as the "Board", which expression shall include the Company as at the class of business hours on Friday, 21th May 2021 have approved the Buy-Back to to 1,75,000 (Ponc Lath Severny) the shareholder (boardies) and the Company as at the class of business hours on Friday, 14th June, 2024 (the "Record Dael"), on a proportionate basis through "Tender Offer" route using the Stock Exchange Mechanism, at a price of \$1,800°. (Repues One Thousand Eight Hundred Only) per ordinary share ("Buy-Back Vire") payable in cash, for an agorgate amount not execeding \$1,310,000.000°. (Repues a Thirty-One Corses Fifty Laths Only) ("Buy-Back Offer Size") excluding any expenses incurred or to be incurred for the Buy-Back is a considerable with the Company in the provisions of Scholary by the required under the applicable leaves.

  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 Scholary on the Size of Scholary ("Insurance Concost"), subject to the approvales a may be required under the applicable leaves.

  1.2 The Buy-Back is in accordance with the purpositions of Payablation, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Securities and Exchange Board of India (Li
- (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being force) and subject to such other regulatory approvals, permissions, consents and sanctions as may timeosessary under applicable laws and regulations, which may be agreed to by the Board.
- necessary under applicable laws and regulations, which may be agreed to by the Board.

  1.3 The Buy-Back Offer Size represents, 6.25% of the agreegate paid-up contiancy share capital and free freseries as part the latest audited standations 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, beand on sudted standation 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 17,500 (One Laks Seventy-Five Thousand) (byl pad-up ordinary shares of the Company, representing 2.91% 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 standations 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.
- cucs, nas eeen approved by the Board by passing a Board Resolution dated 24th May, 2024, as per th provisions of the Act and Buy-Back Regulations.

  5 The ordinary shares of the Company are presently listed on National Stock Exchange of India Limite ("NSE") and SSE Limited ("88E"), fiverlinater 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 Recondant to the Passing ordinary shares of the Section Date (being the "Eighle Shareholders") through the terter of the process prescribed under Regulation appropriate the Passing State of the Passing State ("See Section 1998"). The Section Shareholders' promoter and the section of the Section State ("See Section 1998") and the Secti

- 1.7 The Buy-Back would be facilitated by tendering of ordinary shares by shareholders and settlemen 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 Promoter, smethers of the Promoter Group, pers in control of the Company or any director of the Company except to the extent of the cash consideral received by them from the Company pursuant to their respective perinduction in the Buy-Back Office. their capacity as Eligible Shareholders of the Company and the change in their shareholding as per th response received in the Buy-Back, as a result of the extinguishment of ordinary shares which will lea to reduction in the ordinary share capital of the Company post Buy-Back. The Buy-Back would be subjeto the condition of maintaining minimum public sherholding requirement as specified in Regulation 3 of the Listing Regulations read with Rule 19(2) and 19A of Securities Contracts (Regulation) Rule 1957, as amended ("SCRR") and in the event, after completion of Buy-Back, the non-promote shareholding of the Company fall below the minimum level required as per the Listing Required incompany shall bring the public shareholding to thewesty five per cut within the time and in the manner and prescribed under SORR and by SERI from time to time. Any change in voting rights of the Promoters an Promoter Group of the Company pursuant to completion of Buy-Back will not result in any change is control over the Company.
- 1.9 A copy of this Public Announcement is available on the website of the Company at www.cheviotgroup. on the website of Manager to the Buy-Back Offer at www.vcoproprate.com, on the website of Regio to the Buy-Back Offer at www.ncbin, on the website of Solox Exchanges, i.e., NSE at www.nseindia. and BSE at www.bseindia.com and is also expected to be available on the website of SEE www.sebi.ovi. during the Buy-Back period.

### 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 Frield, 24th May, 2024 considered the fere reserves as well as the cash lequidy and decided to allocate as und et 31,500,000<sup>1</sup> (Rupees Thirty-One Clores Fifty Laths Gifty) excluding transaction costs for returning to the shareholders holding ordinary shares of the Company through the Buy-Back Offer.
- 2 After considering several factors and benefits accruing to the shareholders holding ordinary shares the Company, the Board decided to Buy-Backup to 1,75,000 ordinary shares at a price of ₹1,86 (Rupees One Thousand Eight Hunderd Only) per ordinary share for a price of ₹1,85,00,0000- (Rupees Thirty-One Cores Fifty Lakhs Only). The Buy-Back is being undertak inter-talls, for the following reasons.
  - the Buy-Back will help the Company to return surplus cash to its shareholders holding ordinar shares broadly in proportion to their shareholding, thereby, enhancing the overall return to
  - in 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 an increasing shareholder's value in the longer term;
- iv) the Buy-Back gives an option to the shareholders holding ordinary shares of the Company, who ca choose to participate and get cash in lieu of ordinary shares to be accepted under the Buy-Bac offer or they may choose not to participate and be benefitted of a resultant increase in their percentag shareholding, post the Buy-Back offer, without additional investment;
- on a memorary, post into Suy-Dack Order, window additional investment;

  y) the Buy-Back will help the Company in achieving an optimal capital structure.

  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 HICH BUY-BACK WOULD BE FINANCED
- CH BUY-8ACK WOULD BE FINANCED

  The maximum amount required for 9 buy-8ack will not exceed \$31,50,00,000 (Rupees Thirty-One CrossFifty Lakeh Only) excluding transaction costs. The said amount works out to 6,52% of the aggregate

  13,11,2200 Buy-8ack

  10,00,20,200 Buy-8ack

  10,00,200 Buy-8ac
- 3.2 The funds for the implementation of the proposed Buy-Back will be sourced out of the free the Company (i.e., current surplus, cash balances, internal accruals, general reserve, retain 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 ordin 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 law, a sum equal to the nominal value of the ordinary shares so bought back to the capital redempt reserve account and details of such transfer shall be disclosed in the subsequent audited finan
- 3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buy-Back

- MAXIMUM PRICE FOR BUY-BACK OF THE ORDINARY SHARES AND BASIS OF ARRIVING AT THE BUY-BACK PRICE
- At 1 The ordinary shares of the Company are proposed to be bought back at a price of ₹ 1,800<sup>2</sup>. (Rupeer One Thousand Eight Hundred Only) per ordinary share.

  2.1 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 dissing price of the shares on the Stock Exchanges is. ANS Eard 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 repr
- (i) 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;
- (iii) Premium of 40.64% and 40.65% over the volume weighted average market price of the ordin share on NSE and BSE, respectively, for two weeks preceding the Intimation Date;
- (III) Premium of 225% and 22 15% voor the locining price of the ordinary share on NSE and BSE respectively, as on 21st May, 2024, the Intimation Date; and (IV) Premium of 15.57% and 15.46% over the closing price of the ordinary share on NSE and BSE respectively, as on 21st May, 2024, theigh the limited price of the ordinary share on NSE and BSE respectively, as on 22st 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 8(2)(d) of the Act, the ratio of the aggregate of secured and u debts owed by the Company will not be more than twice the paid-up ordinary share capital reserves after the Buy-Back based on the audited standalone financial statements of the Cor on 31st March, 2024.
- on 13 water, exec.

  A.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 (FieS ize.

  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 ord shares of face value of ₹ 10°. Fluquees Tan Only) each, representing 2.91% of the total number of ord shares in the paid-up ordinary share capital of the Company as per the listest audited standatione final statements as on 31st March, 2024. The number of shares proposed to be bought back does not exceed statements as on 31st March, 2024. The number of shares proposed to be bought back does not exceed mannership and the statement of the statement of the statement of the Company in the current proposed to the statement of the statement of the statement of the Company in the current statements as the statement of the statemen

### 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 (9y) of the Buy-Back

## DETAILS OF SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, DIRECTORS, KE' 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 F and persons in control of the Company; (b) Directors and Key Managerial Personnel of (c) Directors of the Promoter Group Companies, as on the date of the Board Meeting, 2024 and the date of this Public Announcement i.e. 27th May, 2024, are as follows:
- 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.

	SI. No.	Name	Category	Shares held	% Holding				
ar is	1	Mr. Harsh Vardhan Kanoria	Promoter	4,44,867	7.3936				
s e	2	Mrs. Malati Kanoria	Promoter	7,546	0.1254				
st	3	Mr. Utkarsh Kanoria	Promoter	2,20,422	3.6634				
y	4	Abhyadoot Finance and Investments Private Limited	Promoter Group	557	0.0093	١,,			
s	5	Cheviot Agro Industries Private Limited	Promoter Group	1,214	0.0202	Ι"			
n sf	6	Cheviot International Limited	Promoter Group	197	0.0033				
"	7	Harsh Investments Private Limited	Promoter Group	38,27,491	63.6126				
e١		Total		45,02,294	74.8278				
۲ı									

(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:		,	
SI. 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

- I company Secretary and Complance Officer | 15 0.0002

  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 the Plauke Announcement I.e., 27th May, 2024.

  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; (b) Directors and Key Managerial Personnel of the Company; (b) Directors and Key Managerial Personnel of the Company; (b) Directors and Key Managerial Personnel of the Company; (c) Directors and Key Managerial Personnel of the Company; (c) Directors of the Pomoter Group Companies, during a period of (s) kin mornits preceding the company; (c) the company (c) of (s) kin mornits preceding the company (c) the com

## INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTRO OF THE COMPANY TO PARTICIPATE IN THE BUY-BACK

orders of the Buy-Back Regulations, under tender ofter route, the Promoters, members of the Promoter support of the Buy-Back Regulations, under tender ofter route, the Promoters, members of the Promoter support of the Buy-Back in this provided by the Buy-Back and may der ordinary shares up to their aggregate maximum shareholding or such lower number of ordinary tres in accordance with the provisions of the Buy-Back Paquations:

SI. 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

## PU VARDHAN KANORIA

Date of Hattare of transaction					
transac	ction		per share (₹)	Shares	(In ₹)
Balance	as on 1	st April, 2005		1,73,202	
23.09.2	006	Bonus Issue	10	86,601	
15.12.2	009	Market Purchase	10	1,720	395,155.38
16.12.2	009	Market Purchase	10	4,308	1,012,553.28
17.12.2	009	Market Purchase	10	11,134	2,814,745.83
18.12.2	009	Market Purchase	10	6,341	1,649,417.83
21.12.2	009	Market Purchase	10	2,625	689,968.34
22.12.2	009	Market Purchase	10	1,031	268,696.25
23.12.2	009	Market Purchase	10	4,617	1,202,967.08
24.12.2	009	Market Purchase	10	1,370	357,086.66
29.12.2	009	Market Purchase	10	1,050	273,679.90
30.12.2	009	Market Purchase	10	285	74,285.39
05.01.2	010	Market Purchase	10	930	242,402.38
26.07.2	010	Market Purchase	10	8,289	2,565,633.94
27.07.2	010	Market Purchase	10	3,958	1,249,899.79
04.08.2	010	Market Purchase	10	12,122	3,897,443.92
05.08.2	010	Market Purchase	10	9,257	3,115,310.94
21.09.2	010	Market Purchase	10	15,000	5,962,710.77
13.09.2	017	Buy-Back	10	(23,271)	(3,49,06,500)
31.08.2	018	Bonus Issue	10	1,60,284	-
13.11.2	020	Buy-Back	10	(19,230)	(1,73,07,000)
02.02.2	022	Buy-Back	10	(16,756)	(2,89,04,100)
Total				4,44,867	

ı	Date of	Nature of transaction	Face Value	No. of Ordinary	Consideration
ı	transaction		per share (₹)	Shares	(In ₹)
ı	Balance as on	1st April, 2005		1,90,100	-
ı	23.09.2006	Bonus Issue	10	95,050	-
ı	13.09.2017	Buy-Back	10	(19,299)	(2,89,48,500)
ı	31.08.2018	Bonus Issue	10	1,32,925	
ı	13.11.2020	Buy-Back	10	(15,946)	(1,43,51,400)
ı	26.08.2021	Inter Se Sale (Block Deal)	10	(3,75,000)	(49,12,50,000)
ı	02.02.2022	Buy-Back	10	(284)	(4,89,900)
ı	Total			7,546	

3.	MH. UTKAHSH KANOHIA							
	Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)			
	Balance as or	1 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		l	2,20,422				

4 ARHYADOOT FINANCE AND INVESTMENTS PRIVATE LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as o	1 1st April, 2005		6,000	-
23.09.2006	Bonus Issue	10	3,000	-
13.09.2017	Buy-Back	10	(369)	(5,53,500)
31.08.2018	Bonus Issue	10	4,315	-
13.11.2020	Buy-Back	10	(369)	(3,32,100)
23.06.2021	Market Sale	10	(4,118)	(61,91,933.25)
24.06.2021	Market Sale	10	(5,848)	(86,90,450.65)
25.06.2021	Market Sale	10	(2,034)	(30,19,735.75)
02.02.2022	Buy-Back	10	(20)	(34,500)
Total			557	

CHEVIOT AGRO INDUSTRIES PRIVATE LIMITED								
Date of Nature of transaction		Face Value	No. of Ordinary	Consideration				
transaction		per share (₹)	Shares	(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					

CHEVIOT INTERNATIONAL LIMITED						
Date of Nature of transaction 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			107			

	13.11.2020	Duy-Dack		10		(11)	(
	Total					197	
. HARSH INVESTMENTS PRIVATE LIMITED							
	Date of	Nature of transaction		Face Value	,	No. of Ordinary	Conside
	transaction			per share (	()	Shares	(In ₹
	Ralance se on	1st April 2005				4 62 080	

Date of	Nature of transaction	race value	No. of Ordinary	Consideration
transaction		per share (₹)	Shares	(In ₹)
Balance as o	n 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	

### 9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption debentures or payment of interest thereon or redemption of preference shares or payment of dividend du any shareholder, or repayment of any term loans or interest payable thereon to any financial institution.

## CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATION

- All the ordinary shares of the Company proposed to be bought back are fully paid up
- 10.1 As the orionary states or the Longany proposed to be bought dock are truly pad up; 10.2 The Company shall not issue any shares or other specified securities including by way of bonus till the date of expiry of the Buy-Back-Period or the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buy-Back-except, way of borus shares or ordinary shares issued in order to discharge subsisting obligations such as conversion of warrans, stock option schemes, sweat equity or conversion of preference shares or orderion sharing shares;
- 10.3 The Company shall not Buy-Back its ordinary shares from any person through negotia off the stock exchanges or through spot transactions or through any private arrangement.
- 10.4 The aggregate maximum amount of the Buy-Back i.e. ₹ 31,50,00,000· (Rupees Thirty-One Crores Fifty Lakhs Only) excluding transaction costs does not exceed 10% of the aggregate of the total paid up ordinary share capital and free reserves based on audited standalone financial statements of the Company as on 31st March, 2024;
- The maximum number of ordinary shares proposed to be purchased under the Buy-Back i.e. 1,75,000 (One Lakh Seventy-Five Thousand) fully paid-up ordinary shares, does not exceed 2 the total number of fully paid-up ordinary shares in the total fully paid-up ordinary share capital Company as on 31 st March, 2024;
- 10.6 There are no pendency of any scheme of amalgamation or comp the provisions of the Act;
- 10.7 The Buy-Back shall be completed within a period of one year from the date of pa by the Board;
- uy inic ouatro;

  10.8 The Company shall not make any further offer of Buy-Back within a period of one ye the date of expiry of the Buy-Back period;

  10.9 The Company shall not withdraw the Buy-Back Offer after the public announcement Offer is made;
- 10.10 The Company shall not Buy-Back out of the proceeds of an earlier issue of the same kind same kind of other specified securities;
- 10.11 The Company shall comply with the statutory and regulatory timelines in respect of the Buy-Back such manner as prescribed under the Act and/or the Buy-Back Regulations and any other applicat
- 10.12 The Company shall not utilize any funds borrowed from banks or financial institutions to fulfill its obligation under this Buy-Back Offer;
- obligation under this Buy-Back Offer;

  10.13 The Company shall not directly or indirectly facilitate the Buy-Back:

  (a) through any subsidiary company including its own subsidiary companies, if any, or

  (b) through any investment company or group of investment companies.

  10.14 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act, as applicable.
- applicable;
  10.15 The Company will ensure consequent reduction of its share capital post Buy-Back as shares bought back by the Company will be extinguished and physically destroyed prescribed under the Buy-Back Regulations and the Act within the specified timeline.

- 10.16 The Company will not Buy-Back regulations and the Act within the specimes universely, to 10.16 The Company will not Buy-Back ordinary shares within are locked-in or not ransferable life if such lock-in, or till the ordinary shares become transferable, as applicable;
  10.17 The consideration for the Buy-Back shall be paid by the Company noty by way of cash;
  10.18 As required under Section 68(2)(d) of the Act and the Buy-Back Regulations, the ratio of the a of secured and unsecured debtic owed by the Company after the Buy-Back shall not be me twice the paid-up ordinary share capital and free reserves based on the audited standalone statements of the Company are on 51st Machz, 2025.
- The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to enomial value of the ordinary shares bought back through the Buy-Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequen undered financial statements;
- 10.20 The Company shall not raise further capital for a period of one year from the expiry of the Buy-Bad period, except in discharge of subsisting obligations, as per Regulation 24(i)(f) of the Buy-Bad Regulations:
- Biy-Back Regulations:

  1022 As per Regulation 24()(e) of the Biy-Back Regulations, the promoters and members of the promote group, and their associates shall not deal in the ordinary sharse or other specified securities of the Company either through the stock exchanges or off-market transactions (including liter-sertansfer ordinary shares among the promoters and members of the promoter group) from the date of passin of the resolution by the Board approving the Biy-Back till the closing of the Biy-Back offer, except to tendering shares in the Biy-Back Offer;

  10.23 That the Company has not understake a Biy-Back of any of its securities during the period of on year immediately preceding the date of the Board Meeting convened on Friday, 24th May, 2024;
- 10.24 As per Regulation 5(i)(c) and Schedule I(xii) of the Buy-Back Regulations, the Company has obtain the prior consent from the lender for the proposed Buy-Back of ordinary shares; and
- 10.25 The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations read with Rule 19(2) and 19A of

### 1. CONFIRMATION BY THE BOARD OF DIRECTORS

- CONFIRMATION BY THE BOARD OF DIRECTORS

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

  I mmediately following the date of the meeting of the Board of Directors hald on 24th May, 2024, then will be no grounds on which the Company could be found unable to pay its debts;

  II. as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buys-Back, having regard to the Boards intention with respect to the management of Company's business during that year and to the amount and character of the financial resources, which is tabilities and when they fall due and will not be undergrouply and the Company will be able to meet its liabilities and when they fall due and will not be undergrouply and the company will be able to meet the date of the Board Meeting approving the Buy-Back.
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The text of the Report dated 24th May, 2024 of M/s. Singhi & Co., the Statutory Auditor of the Company, addresse to the Board of Directors of the Company is reproduced below:

The Board of Directors

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 Chevic
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.

- Company Limited; the Company have approved a proposed Buy-Back of ordinary shares by Company at its meeting held on May 24, 2024, in pursuance of the provisions of Sections 68, 69 and the Companies Act, 2013 (The Act) read with the Securities and Exchange Board of India (Buy-Ba-Securities) Regulations, 2018, as amended ("SEBI Buy-Back Regulations").
- The accompanying Statement of permissible capital payment (\*Annexure A\*) (hereinafter referent accompanying Statement) is prepared by the management of the Company.

  Management's Responsibility for the Statement

- wanagement a responsionity for the sistement.

  The preparation of the Statement in accordance with Section 68(2)(c) read with proviso to Section 68 (c) of the Act and in compliance with Sections 68, 69 and 70 of the Act and Regulation 4(pread with Rep (5)(b)) of the SEID Buy-Back Regulations, is the responsibility of the Management of the Company, inc the determination of the amount of the permissible capital payment, the preparation and maintenance accounting and other relevant supporting records and documents. This responsibility includes the deciment of the second of the second complex properties of the second comple
- the circumstances. 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 with proposal for Buy-Back was approved by the Board of Directors of the Company and in forming the opinion, in has taken into account the liabilities (including prospective and contingent liabilities) as if the Company being wound up under the provisions of the Act or the Insolvency and Bankruptsy Code 2016. Further, 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 SEEI Buy-Back Regulations.

- us at Metric 13, 2024;

  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) to the Author 1924 (and 1924) and the provist os Section 68(2)(c) to the Action 68(2)(c) to the Acti
- the Auditory part of the regulated authoritative pronouncements issued by the Institute of Chartreed Aco of India. Those Standards require that we plant and perform the audit to obtain reasonable assurant whether the financial statements are free of material misstatement.

  Our engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting. The procedures selected depend on the auditor's judgement, including the assessment 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 Annea in accordance with the provisions of Section 682(2) of Section 682(2) of the Regulation (4) read with Regulation 5(0)(6) of SEBI Buy-Back Regulations:

- Inquired into the state of affairs of the Company with reference to the audited March 31, 2024;
- Obtained declaration of solvency as approved by the Board of Directors on May 24, 2024 p requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations;
- Traced the amounts of paid-up ordinary share capital, retained earnings and other mentioned in Annexure A from the audited financial statements as at March 31, 2024.
- Verified the arithmetical accuracy of the amounts mentioned in Annexure A
- Examined that the Buy-Back approved by Board of Directors in its meeting held on May 24, 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 Compan
- val. Columbrate recessary lepterentations from the intelligenters of the Configuration We conducted our examination of the Statement in accordance with the Guidance Note on Reports Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of In The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by Institute of Chartered Accountants of India.
- We have compiled with the relevant applicable requirements of the Standard on Quality Control for Firms that Perform Audits and Reviews of Historical Financial I Assurance and Related Services Engagements.

  We have no responsibility to update this report for events and circumstances occurring

- 2. Based on inquiries conducted and our ex
- We have inquired into the state of affairs of the Company in relation to its au at March 31, 2024;
- at Matron 11, 2024;

  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 Matron 13, 2024, in accordance with Section 69(2)(c) read with provise to Section 69(2)(d) of the Act and Regulation 4(i) read with Regulation 5(i)(b) of SEBI Buy-Back Regulations; and I. The Board of Directors of the Company with retire meeting adent May 24, 2024, have formed the opinion as specified in clause (r) of Schedule 1s the SEBI Buy-Back Regulations on reasonable grounds and that the Company will not, having regard to its state of sfafairs, be rendered insolvent within a period of one year from that date.
- year from that case.

  Based on the representations made by the management, and other information and explanations given which to the best of our knowledge and belief were necessary for this purpose, we are not aware of any to indicate that the opinion expressed by the Board of Directors in the declaration as to any of the minentioned in the declaration is uneasonable in circumstances as at the date of declaration.

mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use.

This report has been issued at the request of the Company solely for use of the Company in connection with the proposed Bay-Back or 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 or to any other purpose or the purpose or to any other purpose or the purpose or to any other purpose or the purpose o

Firm 's Registration No. 302049

(Gopal Jain) Partner

Determination of the amount of permissible capital payment towards Buy-Back of ordinary shares in accordance with Section 88(2)(c) read with proviso to Section 88(2)(c) of the Companies Act 2013 ("the Act") and Regulation 40(i)(c) of the Securities and Exchange Board of India (Buy-Back of Securities India India

Г	Particulars	Amount
		(₹ in Lakhs)
A.	Issued and subscribed share capital as at 31st March, 2024	
Г	(i) 60,16,875 ordinary shares of ₹ 10/- each fully paid-up	601.69
Г	(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
В.	Free Reserves as at 31st March, 2024 (Refer Note 1)	
Г	(i) General Reserve	32,752.97
Г	(ii) Retained Earnings	18,407.22
Г	Sub-Total Sub-Total	51,160.19
	Less:	
	Amount representing unrealised gains, notional gains and change in carrying amount	
l	of an asset or of a liability recognised in equity, including surplus in profit and loss	
l	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
Г	Total (A+B)	48,277.54
Г	Maximum amount of permissible capital payment towards Buy-Back under Section	
l	68(2)(c) read with proviso to Section 68(2)(b) of the Act and Buy-Back Regulations	
l	that may be authorised by the Board of Directors ("Board") (being 10% of the total	
l	paid-up share capital and free reserves as at 31st March, 2024):	4,827.75
г	Buy-Back amount approved by the Board at their meeting held on 24th May, 2024:	3,150.00

### 13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 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.
- who will be eligible by participate in the Buy-Back.

  In due course, Eligible Shareholders will receive a letter of offer in relation to the Buy-Back ("Letter of Offer) and with a terior offer from indicating the entitlement of the Eligible Shareholder for Offer) along with a terior offer from indicating the entitlement of the Eligible Shareholder from the Casting the entitlement of the Eligible Shareholder in any participate and tender shares in the Buy-Back. In compliance with the Buy-Back Regulations, the dispatch of the Letter of Offer any 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 any Eligible through electronic mode via email only, within two (2) working days from the Record Date and tail 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 private Limited, at the address mentioned as Paragraph 18 to receive a copy of the letter of Offer in private Limited, form and the same shall be provided.

  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, 20(in) of the Buy-Back Regulations, a "small shareholder" is a shareholder who holds cordinary shares having any shares having any shares having any shares having any share having the control of the Buy-Back Regulations, a "small shareholder" is a shareholder is hot not not not the Buy-Back Regulations, a form of the Buy-Back Regulations, a small shareholder is a shareholder who holds cordinary shares as on Record Date, is not more than ₹ 2,0,0,000- (Rupees Two Lash Only)); and

  (b) general category for al

- (b) general category for all other Eligible Shareholders.

  In accordance with Regulation of 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 which the Company proposes to Buy-Back or 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 or Small be reserved for the Small Shareholders as part of this Buy-Back.
- reserved on the Sinae Sinaerinouse as pair on this Boyleaus.

  Based on the shareholding on the Record Date, the Company will determine the entitlement of eac Eligible Shareholder, including Small Shareholders, to tender their ordinary shares in the Buy-Bac This entitlement for each Eligible Shareholder will be calculated based on the number of ordinar shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buy-Bac applicable in the category to which such Eligible Shareholder belong. The final number of ordinar shares that the Company will purchase from each Eligible Shareholder will be based on the tot number of ordinary shares tendered by such Eligible Shareholder. Accordingly, the Company will not purchase all of the ordinary shares tendered by an Eligible Shareholder in the Buy-Back.
- 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. In accordance with Regulation 9(x) of the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demail accounts foliosis on tor receive a higher entillment under the Small Shareholder with nutriple demail accounts foliosis on the receive a higher entillment under the Small Shareholder category, the ordinary shares held by such Eligible Shareholders with a common 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 flegistrat or the Buy-Back will check the sequence of the names of this pint holders and cub logether the ordinary shares held in such cases where the sequence of the PANs and the names of high the standard of the standard shareholders are not available, the flegistrat or the Buy-Back will check the sequence of the names of this pint holders and cub logether the ordinary shares held in such cases where the sequence of the PANs and the names of high the standard shareholders of the sequence of the PANs and the names of high through the standard shareholders of the sequence of the part of the high through the standard shareholders of the sequence of the part of the high through the standard shareholders are the ordinary shares held in such cases where the sequence of the part of the high through the standard shareholders are highly through through the standard shareholders are highly through through
- category. The participation of Eligible Shareholders in the Buy-Back is voluntary. Eligible Shareholders hold ordinary shares of the Company can choose to participate and get cash in lesu of ordinary shares be accepted under the Buy-Back or they may choose not to participate and egit or resultant incre-in their percentage shareholding, post Buy-Back, without additional investment. Eligible Sharehold 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 above their entitlement) and participate in the shortfall created due to non-participation of se
- once sinetenomes, in enty.

  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 Rocord Date. In case the Eligible Shareholder holds ordinary shares the flow plintiple dental accounts the tender through a demat account cannot exceed the number of ordinary shares held in that dema seconds.
- account. 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 restillment for any shareholder is not round number, then the fractional entitlement shall be ignored for computation of Buy-Back entitlement or under the state of the procedure is the state of the procedure is the procedure of the pr
- 13.12 The ordinary shares tendered as per the entitlement by Eligible Shareholders as well as ad ordinary shares tendered, if any, will be accepted as per the procedure laid down in Bu Regulations.
- 13.13 Detailed instructions for participation in the Buy-Back (Tendering of ordinary sha as well as the relevant time table will be included in the Letter of Offer which course to the Eligible Shareholders.

  PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

- The Buy-Back is open to all Eligible Shareholders of the Company physical and/ or in dematerialised form as on the Record Date.
- 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.
- Board on such terms and conditions as may be permitted by law from time to time.

  For the implementation of the Buy-Back Offee rules 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 STOCKS SHARE BROKING SERVICES LIMITED

  1101, Medin Infinite, 11th Floor DN51, Sector V, Bridan Nagar, Koklar 200 91

  Phr. 033 68200000 Wileb: www.verbasec.com IL Plaktic care@urshasec.com to facilities placing of self orders by Eligible Shareholders who wish to lender ordinary share in the Buy-Back. NEW but the the designated Stock Exchange for the purpose of this Buy-Back. The Gental Window Window will be specified by the NSE from time to time.

- At the beginning of the tendering period, the order for buying Ordinary Shares will be p Company through Company's Broker.
- Conjump amount company a motion. During the tendering period, the order for selling the ordinary share will be placed in the Acquis Window by Eligible Shareholders through their respective slock broker(s) ("Seller Membert during normal trading hours of the secondary market. The Seller Member can enter orders for crid-share held in dematterialised form and physical form. In the tendering process, the Company's Bri may also process the orders received from the Eligible Shareholders.
- may also process the orders received from the Eligible Shareholders. In the event the Seller Member(s) of any Eligible Shareholder in our 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 cluck-unique client code ("UCO") facility frough 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 are unable to Compariys Broker to place the trades, subject to compeletion of IVTO requirements as required by the Company's Broker to place their black, subject to compeletion of IVTO requirements as required by the Company's Broker to place their black, subject to compeletion of IVTO requirements as required by the Company's Broker to place their black, subject to compeletion of IVTO requirements as required by the company's Broker to place their black of the Sup-Back. Multiple bids made by a single Eligible Shareholder for selling ordinary shares shall be clubbed and considered as "one But" for the purpose of acceptance.

- 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.
- edure to be followed by shareholders holding Demat Shares.
  - Eligible Shareholders holding Demat Shares:

    Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the

    Buy-Back would have to do so through their respective Shareholder Broker by indicating to the

    concerned Shareholder Broker, the details of Ordinary Shares they intend to tender under the

    Buy-Back.
  - 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.

  - 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-Bask 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 a source depository to clearing member pool clearing composition account at taged depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT messages to targed depository for confirming the same processing the sam
  - 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 custoding anticipant 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 house on the last day of the tendering perior. Threather, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders,

- order modification shall revoke the custodian confirmation and the revi 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 behathe 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.
- Application No., DP ID, Cleint ID, No. of Online) Shares tendered act.

  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 wall both in the exchange bidding system, the bid by such Eighble Shareholders shall be deemed to have been accepted it is clarified that in case of demarketished ordinary shares, submission of the Index form and TRG 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 demark form.

  Procedure to be followed by the shareholders holding ordinary shares in demark form.

  Procedure to SEBI circular number SEBIHO/CPIO/MDI/CIRIP/2020/144 dated 31st July , 2020, all Eligible Shareholders holding Shares in physical Shares:

  a) Pursuant to SEBI circular number SEBIHO/CPIO/MDI/CIRIP/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 inceding shall be as per the provisions of the Buy-Back Regulations and terms provided in the Letter of Other.

  Selfield Shareholders who are holding ordinary shares in physical form and intend to participate in the Buy-Back will be required to approach their respective Shareholders Booker along with the complete set of documents our verification procedures to be carried out before placement of the but Such documents will include.

- Tender Form duly signed by all Eligible Shareholders (in case shares are in joint 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 repistered 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 a board resolution/specimen signature), notarised copy of death certificate ar or probated will, if the original shareholder is deceased, etc., as applica
- or produced will, in the original shareholder is declassed, etc., as applicable, in addition, if the address of the Eligible Shareholder has undergone a change from registered in the register of members of the Company, the Eligible Shareholder would to submit a self-attested copy of address proof consisting of any one of the following valid Aadhar cand, voter identity card or passport.
- vaio Asanar Cario, voter loening care 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 the Pulysacid form who wish to nender Ordinary Shares in the Puly-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.
- submitted like folio no., certificate no., distinctive no., no. of shares tendered etc.

  of Any Shareholder Picker-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 16 blow) not later than 2 (two) days from the offer closing data. The envelope should be super scribed as "Cheviot Company Limited Buy-Back 2021." One copy of the TRS will be relatined by Registrar to the Buy-Back and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.
- provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.

  9. The Eligible Shareholders holding Ordinary Shares in physical form should note that physic ordinary shares will not be accepted unless the complete set of documents are submitte. Acceptance of the physical Ordinary Shares for Bluy-Back by the Company shall be subject verification as per the Buy-Back Regulations and any further directions issued in this regal The Registrat to the Buy-Back will verify such bids based on the documents submitted on a da basis and till such verification. NSE shall display such bids as 'unconfirmed physical bids'. On Registrat to the Buy-Back confirms the bids, they will be treated as 'confirmed bids'.
- registrar to the Buy-sack commitms the lost, tray will be treated as continued bots. 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.

### METHOD OF SETTLEMENT ion of the basis of acceptance as per Buy-Back Regulation

- The settlement of trades shall be carried out in the manner similar to settlement of 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.
- mentioned in the accepted bid will be transferred to the Clearing Corporation.

  2) The Company will pay the consideration to the Company's Broker who will transfer the
  consideration pertaining to the Blay-Back to the Clearing Corporation's Bank account as per the
  prescribed schedule. The settlements of fund diciplation 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 cowners 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 Coproparion 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 ("RBT)" relevant bank, due to any reasons, then the amount psyclate to
  that shareholder will be transferred to the Shareholder Stoker for owned transfer to such Eligible
  that shareholder will be transferred to the Shareholder Stoker for owned transfer to such Eligible
- Shareholder.

  (3) 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 or the Company Demat Account or necept of the Ordinary States from the clearing and settlement mechanism of NSE.

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

  In the case of later-depositator, Cleaning Groppration will cancer the excess or unaccepted Shares in target depository. Source depository will not be able to release the lien without a nelease of inter-depository. Source depository message that be sent by target depository except depository. Further, release of inter-depository message shall be sent by target depository except with 8th accepted detail as received common control of the sent by target depository will cancel release excess or unaccepted block shares in the depository, source depository will cancel release excess or unaccepted block shares in the demat account of the shareholder. Post completion of redening period and receiving her requisite details viz., demat account details and accepted bid quantity, source depository shall debit the shares so per the communication message received from target depository to the extent of accepted bid shares from shareholder's demait account and credit it to Clearing Corporation settlement account in the regist depository on settlement down
- 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 authorised to split the share certificate and issue new consolidated share certificate for the
- authorised to split the share certificate and sus new consolidated share certificate for the unaccepted physical shares in case the Physical Shares accepted by the Company are les than the Physical Shares tendered by the Eligible Shareholders in the Buy-Back. In case of certain Eligible Shareholders' v., NBIs, non-readients site, (where there are specifi regulatory requirements pertaining to funds payout including those prescribed by the PBI) whe do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Forker's settlement accounts for releasing the same to such shareholder's account
- The Shareholder Broker would issue contract note to the Eligible Shareholder's The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Shares in the Buy-Back. The Company's Broker would also issue a contract note to the for the Ordinary Shares accepted under the Buy-Back.
- for the Ordinary Shares accepted under the Buy-Back.

  Eligible Shareholders who intend to participate in the Buy-Back should consult their respective shareholder block for payment to them of any cost, charges and expenses (including brokera that may be levied by the Shareholder Broker upon the Eligible Shareholders for tender Ordinary Shares in the Buy-Back. The Company accepts no responsibility to bear or pay is additional cost, charges and expenses (including brokerage) incurred solely by the Elig Shareholders.
- The ordinary shares lying to the credit of the Company Demat Escrow Account and the ordi shares bought back and accepted in physical form will be extinguished in the manner following the procedure prescribed in the Buy-Back Regulations.

following the procedure prescribed in the Buy-Back Regulations.

\*\*DMPLIANCE OFFICES\*\*

The Board has nominated the following person as the Compliance Officer for the Buy-Bi
Mr. Aditys Banesiee

Company Secretary and Compliance Officer

Company Secretary and Compliance Officer

24, Park Street, Gelace House, 98 froot, Cellica Park, Kolkata - 700016

Tel: +91 92320 97911/12/13 [Email: investiorservices@cheyida.com] Website: www.ch 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.
 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.: INR000000353 Validity of Registration: Permaner (Contact Person: Mr. S.K. Chaube 23, R. N. Mukherjee Road, 5th Floor,Kolkata - 700 001
Tel. No.: 033 2248 2248 | Email ID: mdpldc@yahoo.com | Website

### GER TO THE BUY-BACK VC CORPORATE ADVISORS PRIVATE LIMITED



VC CORPORATE ADVISORS PRIVATE LIMITED

CIN: UST 2009/EDG97FC 1060F5

SEBIR REGN No.: INMODOIT 108

Validity of Registration: Person: Ms. Livit Belanil/Mr. Premjeet Singh)

31, Ganesh Chandra Avenue, 2nd Floor, Sulte No. 2C, Kokata - 700 013

Tal. No.: 035-2225 3401 [Email ID: mail@hccoopprate.com | Webelet: www.vccc

20. DIRECTOR'S RESPONSIBILITY

As nor Resident of Allivia for the Rus-Back Regulations: the Roard accepte full groomshilling for the

# As per Regulation 24(i)(a) of the Buy-Back Regulations, the Board accepts full resp contained in this Public Announcement and confirms that the information in this Public true, factual and material information and does not contain any milestanding inform For and on behalf of the Board of Directors of

CHEVIOT COMPANY LIMITED

Mr. Utkarsh Kanoria Wholetime Director DIN: 06950837

Mr. Aditya Banerjee Company Secretary and Co FCS 10954

Date: 27th May, 2024 Place: Kolkata

CIN: L65993WB1897PLC001409 ● Landline: +91- 82320 87911/12/13 ● Email ID: cheviot@chevjute.com ● Website: www.cheviotgroup.com

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 4. 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-u 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 throug 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 date. 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 Securiti 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 disclosure 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 floures contained in this Public Announcement, including financial information, have been subject t 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 sur of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that

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

- t. 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 meetin 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 a 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 On-Thousand Eight Hundred Only) per ordinary share ("Buy-Back Price") payable in cash, for an aggregate mount 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 expense ("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 Boar 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 Promo 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 ent nent. 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, person 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-promote 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.chevlotgroup.com, on the website of Manager to the Buy-Back Offer at www.vccorporate.com, on the website of Registral 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.

# **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 surplu 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 shareholde 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-Backup 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 t 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only). The Buy-Back is being undertaken inter-alia, for the following reasons:
  - i) the Buy-Back will help the Company to return surplus cash to its shareholders holding ordinary shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders
  - ii) the Company believes that the reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buy-Back Regulations;
- iii) the Buy-Back would help in improving return on equity by reduction in the share capital base and increasing shareholder's value in the longer term
- iv) the Buy-Back gives an option to the shareholders holding ordinary shares of the Company, who can choose to participate and get cash in lieu of ordinary shares to be accepted under the Buy-Back offer or they may choose not to participate and be benefitted of a resultant increase in their percentage shareholding, post the Buy-Back offer, without additional investment;
- v) the Buy-Back will help the Company in achieving an optimal capital structure.
- 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 2. MRS. MALATI KANORIA 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 ordinar 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
- 3.5 The funds borrowed, if any, from banks and financial institutions shall not be used for the Buy-Back.

- 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/- (Rupes) 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
  - (i) 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 conside
  - (ii) Premium of 40,64% and 40,65% over the volume weighted average market price of the ordinar share on NSE and BSE, respectively, for two weeks preceding the Intimation Date
  - (iii) 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
- (iv) 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 linancial 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.

## 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

### 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

### 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 follow
- (a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons ntrol 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

SI. No.	Name	Category	Shares held	% Holding
41.7	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	Cheviol 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.

SI. No.	Name	Designation	Shares held	% Holding
3	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	1.1	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 Compai 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.

### R. 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 Promote 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:

SI. No.	Name	Category	Number of Ordinary Shares Held As on The Date of Board Meeting	Maximum. number of shares intend to tender
3	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		45.02.204	46 00 004

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 MR. HARSH VARDHAN KANORIA

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as on	1st April, 2005		1,73,202	
23.09.2006	Bonus Issue	10	86,601	
15.12.2009	Market Purchase	10	1,720	395,155.38
16.12.2009	Market Purchase	10	4,308	1,012,553.28
17.12.2009	Market Purchase	10	11,134	2.814,745.83
18.12.2009	Market Purchase	10	6,341	1,649,417.83
21.12.2009	Market Purchase	10	2,625	689,968.34
22.12.2009	Market Purchase	10	1,031	268,696.25
23.12.2009	Market Purchase	10	4,617	1,202,967.08
24.12.2009	Market Purchase	10	1,370	357,086,66
29.12.2009	Market Purchase	10	1,050	273,679.90
30.12.2009	Market Purchase	10	285	74,285.39
05.01.2010	Market Purchase	10	930	242,402,38
26.07.2010	Market Purchase	10	8,289	2,565,633.94
27.07.2010	Market Purchase	10	3,958	1,249,899.79
04.08.2010	Market Purchase	10	12,122	3,897,443.92
05.08.2010	Market Purchase	10	9,257	3,115,310.94
21.09.2010	Market Purchase	10	15,000	5,962,710.77
13.09,2017	Buy-Back	10	(23,271)	(3,49,06,500)
31.08,2018	Bonus Issue	10	1,60,284	
13.11.2020	Buy-Back	10	(19,230)	(1,73,07,000)
02.02.2022	Buy-Back	10	(16,756)	(2,89,04,100)
Total			4,44,867	

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as o	n 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 o	n 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 1

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 or	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	11 98
13.11.2020	Buy-Back	10	(369)	(3,32,100
23.06.2021	Market Sale	10	(4,118)	(61,91,933.25)
24.06.2021	Market Sale	10	(5,848)	(86,90,450.65)
25.06,2021	Market Sale	10	(2,034)	(30,19,735.75)
02.02.2022	Buy-Back	10	(20)	(34,500)
Total	14 4 4 4		557	

5 CHEVIOT AGRO INDUSTRIES DRIVATE I MITER

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (in ₹)
Balance as or	1 1st April, 2005		200	3
23.09.2006	Bonus Issue	10	100	
09.09.2010	Scheme of Amalgamation	10	600	- 4
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	1

6. CHEVIOT INTERNATIONAL LIMITED

Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
Balance as or	1 1st April, 2005		100	0-
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 o	n 1st April, 2005		4,62,080	e
23.09.2006	Bonus Issue	10	2,31,040	
12:05:2008	Scheme of Amalgamation	10	18,80,961	F
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	

## 9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company

# 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS

- 10.1 All the ordinary shares of the Company proposed to be bought back are fully paid up;
- 10.2 The Company shall not issue any shares or other specified securities including by way of bonus til the date of expiry of the Buy-Back Period or the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotmen of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buy-Back except by way of bonus shares or ordinary shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes sweat equity or conversion of preference shares or debentures into ordinary shares
- 10.3 The Company shall not Buy-Back its ordinary shares from any person through negotiated deal on or off the stock exchanges or through spot transactions or through any private arrangement
- 10.4 The aggregate maximum amount of the Buy-Back i.e. ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only) excluding transaction costs does not exceed 10% of the aggregate of the total paidup ordinary share capital and free reserves based on audited standalone financial statements of the Company as on 31st March, 2024;
- 10.5 The maximum number of ordinary shares proposed to be purchased under the Buy-Back i.e. up to 1,75,000 (One Lakh Seventy-Five Thousand) fully paid-up ordinary shares, does not exceed 25% of the total number of fully paid-up ordinary shares in the total fully paid-up ordinary share capital of the Company as on 31st March, 2024;
- 10.6 There are no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act:
- 10.7 The Buy-Back shall be completed within a period of one year from the date of passing of the resolution 10.8 The Company shall not make any further offer of Buy-Back within a period of one year reckoned from
- the date of expiry of the Ruy-Back period: 10.9 The Company shall not withdraw the Buy-Back Offer after the public announcement of the Buy-Back Offer is made:
- 10.10 The Company shall not Buy-Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities
- 10.11 The Company shall comply with the statutory and regulatory timelines in respect of the Buy-Back in such manner as prescribed under the Act and/or the Buy-Back Regulations and any other applicable
- 10.12 The Company shall not utilize any funds borrowed from banks or financial institutions to fulfill its obligation under this Buy-Back Offer
- 10.13 The Company shall not directly or indirectly facilitate the Buy-Back: (a) through any subsidiary company including its own subsidiary companies, if any, or
- (b) through any investment company or group of investment companies 10.14 The Company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Act, as
- 10.15 The Company will ensure consequent reduction of its share capital post Buy-Back and the ordinary shares bought back by the Company will be extinguished and physically destroyed in the manne prescribed under the Buy-Back Regulations and the Act within the specified timelines:
- 10.16. The Company will not Buy-Back ordinary shares which are locked in or non-transferable till the pendency of such lock-in, or till the ordinary shares become transferable, as applicable;
- 10.17 The consideration for the Buy-Back shall be paid by the Company only by way of cash; 10.18 As required under Section 68(2)(d) of the Act and the Buy-Back Regulations, the ratio of the aggregate
- of secured and unsecured debts owed by the Company after the Buy-Back shall not be more than twice the paid-up ordinary share capital and free reserves based on the audited standalone financial statements of the Company as on 31st March, 2024; 10.19 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 bought back through the Buy-Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequen audited financial statements:
- 10.20 The Company shall not raise further capital for a period of one year from the expiry of the Buy-Back period, except in discharge of subsisting obligations, as per Regulation 24(i)(f) of the Buy-Back Regulations: 10.21 The Company shall not Buy-Back its ordinary shares or other specified securities so as to delist its
- ordinary shares or other specified securities from the stock exchanges, as per Regulation 4(v) of Buy-Back Regulations 10.22 As per Regulation 24(I)(e) of the Buy-Back Regulations, the promoters and members of the promoter
- group, and their associates shall not deal in the ordinary shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of ordinary shares among the promoters and members of the promoter group) from the date of passing of the resolution by the Board approving the Buy-Back till the closing of the Buy-Back offer, except for tendering shares in the Buy-Back Offer;
- 10.23 That the Company has not undertaken a Buy-Back of any of its securities during the period of one year immediately preceding the date of the Board Meeting convened on Friday, 24th May, 2024;
- 10.24 As per Regulation 5(i)(c) and Schedule I(xii) of the Buy-Back Regulations, the Company has obtained the prior consent from the lender for the proposed Buy-Back of ordinary shares; and
- 10.25 The Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations read with Rule 19(2) and 19A of

# 11. CONFIRMATION BY THE BOARD OF DIRECTORS

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

- 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;
- ii. as regards the Company's prospects for the year immediately following the date of the Board Meeting, approving the Buy-Back, 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 linancial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-Back.
- iii. In forming the opinion as aforesaid, the Board of Directors have taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)

# 12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated 24th May, 2024 of M/s. Singhi & Co., the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below

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

- This report is issued in accordance with the terms of our engagement letter dated May 22, 2024 with Chevio Company Limited ("the Company")
- 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").
- The accompanying Statement of permissible capital payment ('Annexure A') (hereinalter referred as the "Statement") is prepared by the management of the Company.

## Management's Responsibility for the Statement

- 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 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 flabilities 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**

- Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance whether:
- We have inquired into the state of affairs of the Company in relation to the audited financial statement as at March 31, 2024:
- 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 or 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
- The Board of Directors of the Company in their meeting dated May 24, 2024, have formed the opinio 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
- 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 Accountant 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.
- 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 a 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
  - ly. 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;
  - 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.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports of 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 (SOC) 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 fo the year ended March 31, 2024, in accordance with Section 68(2)(c) read with provise 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 andered insolvent with 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 to 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 Accountant**

Firm 's Registration No. 302049E

(Gopal Jain

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 provise 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

	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
В.	Free Reserves as at 31st March, 2024 (Refer Note 1)	
	(i) General Reserve	32,752.97
	(ii) Retained Earnings	18,407.22
	Sub-Total Sub-Total	51,160.19
Ī	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):	
	Buy-Back amount approved by the Board at their meeting held on 24th May, 2024:	3,150.00

# Note:

Date: 24th May, 2024

Place: Kolkata

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

Utkarsh Kanori

For Cheviot Company Limite

(Whole Time Director

DIN: 06950837

## -- 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 entillement 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 to 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 erved 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 linal 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(ix) of the Buy-Back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ tollos 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 (endering 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 cannol 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
- 13.10 The ordinary shares lendered 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 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 (or 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.
- For the implementation of the Buy-Back Offer, the Company has appointed Eureka Stock and Sha 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 self 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
- 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
- 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
  - 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 is
  - 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 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 confirma
- 1) 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 behal 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 lender 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
- (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.

### METHOD OF SETTLEMENT 15.

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
- d) The Demal Shares bought back would be transferred directly to the Demal 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 largel 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

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

Tel: +91 82320 87911/12/13 | Email: investorservices@chevjute.com | Website: www.cheviotgroup.com

### 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

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

### MAHESHWARI DATAMATICS PRIVATE LIMITED CIN: U20221WB1982PTC034886 SEBI REGN No.: INR000000353

Validity of Registration: Permanent (Contact Person: Mr. S.K. Chaubey)

Tel. No.: 033 2248 2248 | Email ID: mdpldc@yahoo.com | Website: www.mdpl.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. Premieet Singh) 31. Ganesh Chandra Avenue. 2nd Floor. Suite No. 2C. Kolkata - 700 013

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

DIN: 06950837

Mr. Harsh Vardhan Kanoria Chairman and Managing Director

Sd/ Mr. Utkarsh Kanoria

Tel. No.: 033- 2225 3940 | Email ID: mail@vccorporate.com | Website: www.vccorporate.com

Mr. Aditya Banerjee

Wholetime Director Company Secretary and Compliance Office

FCS 10954

Date: 27th May, 2024 Place: Kolkata

DIN: 00060259



CIN: L65993WB1897PLC001409 • Landline: +91- 82320 87911/12/13 • Email ID: cheviot@chevjute.com • Website: www.cheviotgroup.com

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

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

JBUC ANDOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS SEMEPICIAL OWNERS OF DIDMINITY SHARES OF MS. CHEVYOT COMPANY LIMITED FOR THE SUPFACES OF ORIGINARY SHARES IN A PROPORTIONALE BASIS THROUGH TENDER OFFER ROUTE SURME THE STOCK ESCHARGE CHAMBISH UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUT-BACK OF SECURITIES) (DULATIONS, 2015 AS MANURED!

REQULATIONS, 2018, AS AMENDED

The Inche Announcement (\*) to been placed in relation to the Buy Back of his placed to define yet and inches placed in relation to the Buy Back of his placed to relation to the Buy Back of his placed to receive yet and the placed in relation to the Buy Back of his placed to define yet and the placed to the company runned (\*) the General Teachers of the Company on a proportional back through the placed of the Company on a proportional back through the placed of the Company on a proportional back through the placed of the Company on a proportional back through the placed of the Company on a proportional back through the placed of the Company on a proportional back through the Company of the Company on the Company of t

- necessary under applicable tees and regulations, which may be agreed by the Board. The Biya Board. The Biya Board Care receivers ALEV of the agreeding said up ordinary there opplied and for receivers as a serior state stated standards functions statements of the Company for the francial yet may be appreciated from the consideration function of the folial package ordinary share capital and for receivers of the Company and of 10% of the aggregate of the total package ordinary share capital and for receivers of the Company based on activate standards for functional statements in the Company and of the Company and office of the Company and the Company are officed by the Company and the Company are considered from the Company and the Company are the agenciately provisions of the Act and Buy Boan Regulations.
- Company, based on the audited standards francial 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.
- Interest of the Buy Back Regulation, under tender other route the Promoters members of the Promoters (Burnal and persons in control of the Commany have the option to participate in the Buy Back. In the region, the Promoters members of the Promoter Group and persons in control of the Company, vider letters dead card May, 2024 have a compassion which in the Surface is tender ordinary shares based on their entitlement. The extent of their interior of participation in it Buy Back has been contained in Passing and to this Public Announcement.
- The Buy Back would be facilitated by tendering of ordinary shares by shareholders and settle the same through the stock exchange mechanism in the manner as provided in SEBI Circulars
- the same through the stock exchange mechanism in the mainter as provided in ESE Discussion.

  The Buy Rack will not result in any bereaft to the Phomoters, members of the Promoter Groups, person in control of the Company or any observed on the Company second to the section of the SEE Discussion in control of the Company and the change in the set and considered their capacity as Espites State-excises of the Company and the change in their thanholding as port in response memory in the Buy Rack, as a result of the schingarbinest of contage, shares which will be treached in the Groups are capital of the Company post Buy Back. The Buy Back would be subject to the comption of maintaining minimum, public substrateding requirement as foreigned in Regulation of the Lastop Regulations raised with Research 1921, as amended CRORMITy and in the vertil, after committed (Regulation) Rule 1927, as a mended CRORMITy and in the event, after committed on the Use Asia, the interpretation of the CRORMITY and CRORMITY of the Promoters of CRORMITY of the CRORMIT
- A copy of the Public Amountement is available on the website of the Company at www.newn.com, on the website of Manager to the Buy-Back. Other at www.newn.com on the website of Manager to the Buy-Back. Other at www.newn.com, on the website of Sock Exphanges, i.e., NSE at www.newn.da.com and SSE at www.newn.com, on the support of the provided common to the support of the provided common to the support of the s

- NECESSITY FOR THE BUY-BACK

  2.5 Shave Bly, Back is the acquisition by a Company of its own shares. The objective is to return surplucash to the shareholders of the Company. The Board at its meeting held on Finday, 24th May 200

  (Incess Thirty-One Cores Fifty Lakhs Only) sectuding transaction costs for returning to the shareholder

  holding ordinary shares of the Company through the buy-Back Offer.

  2.2 Also considering servinal factors and benefits accruing to the shareholders holding ordinary shares of the Company through the Board Societion to Bay Racks plus (17.500 ordinary ammerse at a price of all the

  COMPANY the Board Societion to Bay Racks plus (17.500 ordinary ammerse at a price of all the

  COMPANY the Board Societion to Bay Racks plus (17.500 ordinary ammerse at a price of all the

  COMPANY the Board Societion to Bay Racks plus (17.500 ordinary through the Societies) of the shareholders believed to the following reasons

  2.3 15.0 00.000; (Rupers Thirty-One Cores Fifty Lakhs Only). The Buy-Rack has being understant

  test alls, to the following reasons

  - shareholders, that the reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the Buy Back Regulations.
  - iii) the Buy-Back would help in improving return on equity by reduction in the share capital base and increasing shareholder'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 pet cash in leve of ordinary shares to be accepted under the Buy Back offer or tray may choose no to participate and be benefitted of a resultant increase in their percentage shareholding posts the Buy Back offer, without adoltional investment.
- IN BUT HE OF THE OF THE OTHER OF THE BUT AND THE BUT AND THE PROCESS OF THE BUT AND THE BUT AND THE BUT AND THE BUT AND THE PROCESS OF THE STATE AND SOURCES OF FUNDS FROM HICK PROCESS OF THE STATE AND SOURCES OF FUNDS FROM HICK BUT ARCK WOULD BE FROM HICK BUT AND THE BU
- WHICH BUT-BACK WOULD BE FINANCED

  3.1 The maximum amount required for Buy Back with not exceed 1.31.50.00.0001 (Rupese Thirty-One Cross Fifty Labol Orly) excluding transaction costs. The said amount works out to 6.50% of the apprepate part up ordinary share capital and there reserves of the Company as per latest auditing standards explained statements as a 3.15 Mature, 2004, which is within the present deal find of 10% and is in compliance with Regulation (4) read with provise to Regulation 5(t)(t) of the Buy Back Regulations and Section 6(2) of the Act. The Company obes not prespec consolidation framcal statements.

  3.2 The funds for the implementation of the proposed Buy Back will be sourced out of the fire reserves or the Company (i) e. current explusic, each believes internal accruals, premarizes now, 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 of share capital and free reserves after Buy-Back shall remain less than 2.1.
- The Company shall transfer from its free reserves and or such other sources as may be perm law, a sum equal to the nominal value of the ordinary shares so bought back to the capital red reserve account and details of such transfer shall be disclosed in the subsequent auctied if
- rrowed, if any, from banks and financial institutions shall not be used for the Buy-Back.

MAXIMUM PRICE FOR BUY-BACK OF THE ORDINARY SHARES AND BASIS OF ARI BUY-BACK PRICE

- - Premium of 34% and 36 07% over the volume seighted average market price of the ordinary share on MSE and ISE; respectively during the three morths preceding 21st May 2024, being the date of Intelligent to the Block Exchanges ("Intimation Date"), for the Board Meeting to consider the proposal of the Buy Black.
  - (ii) Premium of 40 64% and 40 65% over the volume weighted average market price of the cishare on NSE and BSE, respectively, for two weeks preceding the Intimation Date;
- (iii) Premium of 22.25% and 22.15% over the dosing price of the ordinary share on NSE and 85E respectively, as on 21st May, 2004, the Internation Date, and (i) Premium of 15.5% and 15.6% over the dosing price of the ordinary share on NSE and 85E respectively, as on 22nd May, 2004, being the immediately preceding trading day before the date of the Board Meeting Nation 2014.

on 31st March, 2024.

A. In terms of Regulation (Syka) of the Buyr Back Regulations, the Board may 181 one working day or the Record Date, processe the Buyr Back Price and decrease the number of ordinary shares one to be bought back, such that there is no charge in the Buyr Back DRF Size.

MAXIBUM NUMBER OF SECURITIES THAT THE COMPANY PROFOSES TO BLV-BACK

MAXIBUM NUMBER OF SECURITIES THAT THE COMPANY PROFOSES TO BLV-BACK

THE Company proposes to Buyr Back, to be 1,7500 (Dive Lab Severity File Thousand) fully good up ord

shares of face value of 1 (10-14, flapses the Only) sech, representing 2.91% of the total number of ord

shares in the pade, or ordinary share agriculate of the Company age the bastes unded standation-file

statements as on 31st March, 2024. The number of shares proposed to be bought back does not exceen

maximum permissible time! of 25 of the busil pade op ordinary share capital of the Company in the ordinary.

- Regulations:

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

  AND THE ADMINISTRATION OF THE PROMOTERS AND PROMOTERS AND THE PROMOTE
- (a) Aggregate shareholding of the Promoters and the members of the Promoter Group and persons is control of the Company 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 folio	DWS.		
SI. 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.

SI. No.	- Name	Designation	Sheres held	% Holding
1	Mr. Hersh Vardhan Kanoria	Chairman and Managing Director	4,44,867	7 3936
2	Mrs. Malati Kanoria	Non-executive Director	7,548	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

- 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.
- over any mouse or may ruscic Announcement I.e. 27th May 2024.

  No shares or other populoid sourcities in the Corposy rever either purchased or sold (either through the Stock Exchange or elimated transactions) by any of the (a) Promoters and the members of the Promoter Group or depression is control of the Company, (c) Directions and (by Manageriel Personate) that Corposary, (c) Directions of the Promoter Group Companies, during a period of 6 (sixt months preceding that date of the Stock Meeting at White Buy-Bask was approved and from the date of the Basic Meeting at White Buy-Bask was approved and from the date of the Basic Manauncement.

The Collegiant To PART have it in the curve of the route of the Promoters, members of the Pro Circup and persons in control of the Company have the depton to participate in the Gby Back. If Circup and persons in control of the Company have the depton to participate in the Gby Back. If the Circup and the C

SI. 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	<ul> <li>Promoter</li> </ul>	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	4 5 19	45.02,294	45,02,294

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.

ı	transaction	Nature of transaction	per share (₹)	No. of Ordinary Shares	Consideration (In ₹)
ı	Balance as on	1st April, 2005		1,73,202	
I	23 09 2006	Bonus Issue	10	86.601	
Ì	15 12.2009	Market Purchase	10 -	1,720	395,155 38
I	16 12 2009	Market Purchase	10	4,308	1,012.553.28
I	17 12 2009	Market Purchase	10	11,134	2.814,745 83
J	18 12-2009	Market Purchase	10	6,341	1,649,417.83
Ì	21 12.2009	Market Purchase	10	2,625	689,968 34
Ì	22 12 2009	Market Purchase	10	1,031	268,696 25
Ì	23 12 2009	Market Purchase	10	4.617	1,202,967.08
Ì	24 12 2009	Market Purchase	10	1,370	357,086.66
١	29 12 2009	Market Purchase	10	1,050	273,679 90
١	30 12 2009	Market Purchase	10	285	74,285.39
ı	05.01.2010	Market Purchase	10	930	242,402.38
ŀ	26 07 2010	Market Purchase	10	8,289	2,565,633 94
1	27 07 2010	Market Purchase	10	3,958	1,249,899.79
ı	04 08 2010	Market Purchase	10	12,122	3.897,443 92
Ì	05.08.2010	Market Purchase	10	9.257	3,115,310 94
١	21 09 2010	Market Purchase	10	15,000	5,962,710.77
١	13 09 2017	Buy-Back	10	(23,271)	(3.49.06.500)
١	31.08.2018	Bonus Issue	10	1,60,284	
١	13.11.2020	Buy-Back	10	(19.230)	(1,73,07,000)
1	02 02 2022	Buy-Back	10	(16,756)	(2,89,04,100)
1	Total			4 44 867	

ı	Total			4,44,607	
1	2. MRS. MAL	ATI KANORIA			
	Date of transaction	Nature of transaction	Face Value per share (₹)	No. of Ordinary Shares	Consideration (In *)
1	Balance as or	1 1st April, 2005		1,90,100	
ı	23 09 2006	Bonus Issue	10	95,050	
ŀ	13 09 2017	Buy-Back	10	- (19,299)	(2,89,48,500)
١	31 08.2018	Bonus Issue	10	1,32,925	
ŀ	13.11.2020	Buy Back	10	(15.946)	(1,43,51,400)
١	26.08.2021	Inter Se Sale (Block Deal)	10	(3,75,000)	(49,12,50,000)
١	02 02 2022	Buy-Back	10	(284)	(4.89.900)
ı	Total			7,546	

MR. UTKARSH KANORIA

Date of transaction	Hature of transaction	Face Value per share (1)	No. of Ordinary Shares	Consideration (In T)
Balance as o	n Isl April 2006		1 13 461	
23 09 2006	Borus Issue	10	56 730	
13 09 2017	Buy Back	10	(11,516)	(1.72,77,000)
31 08 2016	Bonus Issue	10	79 336	
30 10 2018	Market Purchase	10	18,000	1,04,15,996
13 11 2020	Buy Back	10	(10,117)	(91.06.300)
02 02 2022	Buy-Back	10	(22.470)	(3 87.60,750)
Total .			2,20,422	

Date of transaction	Nature of transaction	Pace Value per share (T)	No. of Ordinary Shares	Consideration (in f)
Galance as or	1st April. 2005		8.000	
23 09 2006	Bonus Issue	10	3,000	
13 09 2017	Buy Back	10	(369)	(5.63.500)
31 06 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	(5,648)	(86.90.450.65)
25 06 2021	Market Sale	10	(2 034)	(30.19.735.75)
02 02 2022	Buy Back	10	(20)	(34,500)
Total			557	

01161101110				Consideration
Date of transaction	Nature of transaction	Face Value per share (T)	No. of Ordinary Shares	(In T)
Balance as or	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	

Date of transaction	Nature of transaction	Face Value per share (T)	No. of Ordinary Shares	Consideration (In T)
Balance as or	1st April, 2005		100	
23 09 2006	Bonus Issue	10	50	
13 09 2017	Buy Back	10	(11)	(16,500)
31 06 2018	Bonus Issue	10	69	
13 11 2020	Buy Back	10	(11)	(9.900)
Total			197	

Date of transaction	Nature of transaction	Face Value per share (*)	No. of Ordinary Shares	Consideration (in T)
Balance as o	n 1st April, 2005		4.62.080	
23 09 2006	Bonus issue	10	2,31,040	
12 05 2008	Scheme of Amaigamation	10	18,80,961	
13.09.2017	Buy-Back	10 ~	(1.05.784)	(15,66 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			39,27,491	

9. NO DEFAULTS

uits subsisting in the repayment of deposits, interest payment thereon, in ment of interest thereon or redemption of preference shares or payment of di-in repayment of any term loans or interest payable thereon to any financial

- FIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATION THE ACT.

  All the ordinary shares of the Company proposed to be bought back are fully paid up.

  The Company shall not issue say shares or other specified securities including by way of borus all the date of spriny of the Buy Back Period or the Company, as por the provisions of Section 88(8) of the Act, will not make any further issue of the same hard of shares or other securities crucking altomation of new shares under Section 62(1)(a) of the Act or other specified securities within a period of seminants after the completion of the Buy Back accept by way of borus shares or other securities contains placed in order to discharge sobiating obligations such as conversion of preferences only preference shares or otherwise, less ordering shares assessed on the conversion of preferences assess ordering ordering shares shared or otherwise, and the second of the state of the second of the provision of the second shares or otherwise, and the second of the s

- 10.6

- The Company shall not withdraw the Buy Back Offer after the public ar Offer is made;
- 10.11 The Company shall comply with the statutory and regulatory limelines in respect of the Buy-Back is such manner as prescribed under the Act and/or the Buy-Back Regulations and any other applicable laws.
- 10.12 The Company shall not utilize any funds borrowed from banks or financial instit obligation under this Buy-Back Offer;

- 10.15 The Company will ensure consequent reduction of its share capital post Buy-Back and the ordin shares bought back by the Company will be estinguished and physically destroyed in the man prescribed under the Buy-Back Regulations and the Act within the specified timelines;

- prescribed under the Buy Back Regulations and the Act within the specified timelines;
  10 ft The Company will not Buy Back ordinary planes which are looked in or not maniferable bit the pendency of such lock in, or its the ordinary shares become transferable. See a spolicible,
  10 17 The consectation for the Buy Back shall be paid by the oCompany notly by way of cash,
  10 18 As required under Section 68(2)(d) of the Act and the Buy-Back Regulations. The state of the appreciate of secured and unsecured debtos word by the Company after the Buy-Back shall not be more than thick the paid-up critically share capital and firse reserves based on the audited statement of the Company and on 31 tel March, 2001.
  10 19 The Company shall transfer from its firse reserves based on the suctied statements of the Company and on 31 tel March, 2001.
  10 19 The Company shall furnisher from its firse reserves based on the suctied sample permitted by leve, a sum equal to the normal value of the ordinary shares bought back involy the Buy-Back to the capital referription reserves account and the details of such transfer shall be disclosed in its subsequent.

- period, except in descript or sociesing conjustors, as per negotation 2-tility or the dury-data.

  The Company shall not Buy Back its ordinary shares or other specified securities so as to delist its ordinary shares or other specified securities from the stock exchanges, as per Regulation 4(v) of Buy Back Reputations.
- 10.23 That the Company has not undertaken a Buy-Back of any of its securities during the period of year immediately preceding the date of the Board Meeting convened on Finday, 24th May, 2024, 10.24 As per Regulation 5(i)(c) and Schedde I(wi) of the Buy Back Regulations, the Company has obtain the prior consent from the lender for the proposed Buy-Back of circlenary shares, and
- 10 25 The Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations read with Rule 19(2) and 19A of SCRR.

### RMATION BY THE BOARD OF DIRECTORS

The Board of the Company have 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 hald on 24th May, 2024, there will be no grounds on which the Company could be found untable to pay its debts,

- will be no grounds on which the Company could be found unable to pay as acets.

  It is regard the Company's prospects for the year immediately following the date of the Board Meeting, approving the Bity Black, 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 leabilities and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Black.

  In forming the opinion as affereast, the Board of Directors have taken into account the liabilities as if the Company was being exount by under the provisions of the Companyes Act, 2013 or the insolvency and Barkhupty Code, 2016 (including prospective and configency tableses).

The text of the Report dated 24th May, 2024 of M/s. Singhi & Co., the Statutory Auditor of the Company is reproduced below:

To The Board of Directors Cheviol Company Limited 24, Park Street Celles Nouse, 8th Floor, Cell Kollets - 700 018 Carrental College

- as St. Machine The Georgians's with the terms of our engagement letter dated May 22, Company Limited (The Georgians').

  The Board of Directors of the Company have approved a proposed Buy Back of ordin Company at its meeting held on May 2, the province of Section of Section (Section 18, 2013). The Act's read with the Section of Section 18, 2013 (The Act's read with the Section 2016 as a mended ("SEII Buy Back Regulations").

- as al March 31, 2004. 
  The amount of permissible capital payment as stated in Annexurs A for the propo-gledarly shares has been properly demining developing the audited financial is plant 31, 2004. In acconstance with Cestion 500 Mill 101 read with provise to Section 61 and Regulation 4(f) read with Regulation 500 Mill 101 read with provise to Section 61 plant 500 Mill 101 read with Regulation 500 Mill 101 read with 800 Mill 101 plant 500 Mill 101 read with Regulation 500 Mill 101 read with 800 Mill 101 as sections of the section of the section of the section 500 Mill 101 as section of the section of the section of the section 500 Mill 101 as section of the section

- where the financial statements are their of material insistatement pregigarrient rhoves performing procedures in close and other procedures are stated as programmed. Those procedures are stated as procedures are stated as the stated as the stated as a stated as a procedure of the above reporting. We accordinative the stated as stated in the research as Examined that the amount of permissible capital poyment for the buy took as detailed in American A is an accordance with the provisions of Section 68(2)(c) and and provision to Section 6(3)(b) of the Act are required (i) read with Regulation 5(5)(b) of SEBI Buy Back Regulations are the stated of the st

- Obtained declaration of solvency as approved by the Board of Directors on M requirements of clause (x) of Schedule I to the SEBI Buy-Back Regulations.
- presents or course (is or commonwer to the occupied, retained earnings and course the amounts of paid-up ordinary share capital, retained earnings and continued in Annexure A from the audited financial statements as at March 31, 2
- fied the arithmetical accuracy of the amounts mentioned in Annexure A, mined that the Buy-Back approved by Board of Directors in its meeting noticed by the Articles of Association of the Company; mined that all shares for Buy-Back are fully paid-up, and sined necessary representations from the.

- seed on inquiries conducted and our examination as above, we re We have inquired into the state of affairs of the Company in relat at March 31, 2024;
- at March 31, 2024:

  The amount of permissible capital payment as stated in Annexure A for the proposed Buy Basic Ordinary shares had been properly determined considering the audited financial statements as at and the year ended March 31, 2024, in accordance with Section 86(2) cities with provise to Section 68(2) of the Act and Projections ((iii) of SEC Buy Back Projections, (iii) of the Act and Projections ((iii) of SEC Buy Back Projections, (iii) of SEC Buy Back Projections, and The Secret of University of Section 68(2) of Sec

- a report has been issued at the request of the Company solely for use of the Company in connection will apply a report to the provisions of Section 68 and expected to the provisions of Section 68 and expected provisions of the day of the company in pursuance to the provisions of the day of the company in pursuance to the provisions of the day of the company in the provision of the day of the company in the provision of the day of the company in the provision of the day of of th

ered Accountant ition No. 302049

Sd/ (Gopel Jein) Partner Membership No.: 059147 UDIN: 240591478KEGTV9948

	Particulars -	(? In Lakhs
A	Issued and subscribed share capital as at 31st March, 2024	
Т	(i) 60.16.875 ordinary shares of ₹ 10/- each fully paid-up	601.61
	(ii) 7,000 ordinary shares of ₹ 10/- each not fully paid-up and forfeited (amount originally paid-up)	· · · · 0.3!
	Total paid-up share capital (A)	602.0
8.	Free Reserves as at 31st March, 2024 (Refer Note 1)	But in the
Т	(i) General Reserve	32,752.9
٦	(ii) Retained Earnings	18.407.2
_		51,160,11
	Sub-Total	51,160.1
	Less	,
	SEP TOLE	3,484.6
	Levis:  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 of count on measurement of the asset or the liability at fair value (net of tax) as at	3,484.61 47,675.56
	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, 2007.  Total Free Reserves (8)	3,484.81 47,675.56 48,277.54
	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 lost account on measurement of the asset or the liability at fair value (net of tax) as at 31st March, 2024 Total Fras Reserves (8)	3,484.6 47,675.5 48,277.5

Note:
1) Free Reserves are as per sub-sec. Act, 2013. 5

Acres to the last

### RECORD DATE AND SHAREHOLDER ENTITLEMENT

- OND DATE AND SHARDHOLDER ENTITLEMENT

  As equival under the Buy Back Regulations the Board has fined Fridey, 14th June, 2024, as the
  As equival under the Buy Back Regulations the Board has fined Fridey. 14th June, 2024, as the
  set the eligible is participate in the Buy Rack.

  In due course, Euglide Shereholstein will recove a latter of offer in relation to the Buy Rack.

  In due course, Euglide Shereholstein will recove a latter of offer in relation to the Buy Rack.

  In due course, Euglide Shereholstein will recove a latter of offer in relation to the Buy Rack. Even at the Euglide Shareholstein due and the Euglide Shareholstein of the Euglide Shareholstein of the Buy Back. Even at the Euglide Shareholstein due introdepted and steed enters in the Buy-Back in completence with the Buy-Back Regulations. The dispetition of the Latter of Offer shall be brought as the Course of the Buy-Back Regulations. The dispetition of the Latter of Offer shall be brought as the Course of the Buy-Back Regulations. The dispetition of the Latter of Offer shall be brought as the Course of the Buy-Back Regulations. The dispetition of the Latter of Offer shall be brought as the address amentioned as Paragraph to 10 receive a copy of the latter of offers in physical form and the same shall be provided.

  The ordinary shareholder accessed to be bought pack by the Cornetiny shall be divided into the categories.

- at the address mentioned as Paragraph 18 to receive a copy of the letter of offer in physical form and the series which be provided.

  The ordinary shares proposed to be bought back by the Contrary shall be divided into the categories. (In Received Language 1997) for mill an absorbable in Regulation (1997) of the BUP Back. Regulations, a "small shareholder" is a shareholder win both ordinary shares having market value, on the base of closing price on stock exchanges in which the hybest trading rowners in respect of such ordinary shares as on Record Date, is not more than 17.00.000° (Hupees Teo Lah). Oright, and of the BUP Back Shareholders. In accordance with Regulation of the BUP Back Shareholders in accordance with Regulation of the BUP Back Regulations. 15% (filteen percent) of the Juristic shareholders are not received to the Shareholder of contany shares entitled as per the shareholder of Shareholders as on the Record Date, which company proposes to BUP Back and the Cardinary shares entitled as per the shareholder of Shareholders as on the Record Date, the Company will determine the entitlement of each Bup Back on the shareholder in Notation Date, the Company will determine the entitlement of each Bup Back on the shareholder of Notation Burstines of the Shareholder in Notation Burstines of the Shareholder in Notation Burstines of the Shareholder in Notation Burstines of the Notation Burstines of the Notation Burstines of the Notation Burstines of the northern development in the Notation Burstines of the burstines of the Notation Burstines of the business of the Notation Burstines and the Burstiness of the Shareholder with the disclosed Shareholder in Burstiness of the Burstiness of the Shareholder with the disclosed Shareholder in Burstiness of the Regulations, in order to ensure that the same Bupter Shareholder with the disclose Shareholder with the disclose of the residue of the Burstiness of the residue of the Burstiness of the order of the statement of the contrary shares the measurement united and the
- number of ordinary abares insulated by such Eliphia Shareholder Accordingly, the Congary may not processed in the ordinary shares bedweet by an Eliphia Shareholder in the Buy-Back. In accordance with Regulation Strip of the Buy-Back Regulations, in order to ensure that the same Eliphia Shareholder in the Buy-Back. In accordance with Regulation Strip of the Shareholder and the Shareholder and sport that the Shareholder and the Shareholder and sport the ordinary sharehold by such Eliphia Shareholders with a common Remander Control Mindle Shareholders and sport that the school shareholder and sport that the school shareholder and sport that the school shareholders are general and entitlement under Buy Sack in case of print shareholders are offered to the school shareholders and shareholders are preventioned by the school shareholders and shareholders are offered to separate and shareholders and the school shareholders and shareholders are not available. The Registrate to the Buy-Back with check the sequence of the RANs and print shareholders are not available, the Registrate to the Buy-Back with check the sequence of the names of the pick holders and child together the ordinary shares held in such cases where the sequence of the RANs and the names of print shareholders are such as the school of the s

### PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK

- CESS AND METHODOLOGY TO BE ADOPTED FOR BUY-BACK
  The Buy-Back is open to all Eigobe Shareholders of the Company holding ordinary shares either in
  plysical and or incommendated memors as on the Meson Control Program of the Control
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- At the beginning of the tendering period, the order for buying Ordin Company through Company's Broker.
- During the tendering period, the order for selling the drdfinary share will be placed in Window by Eligible Sharsholders through their respective stock broker(s) ("Sellio during normal trading hours of the accordary market. The Sellier Member can enter on share held in demandation of many and physical form. In the landering process, the Co-may also process the orders recorded from the Eligible Sharsholders.
- may also process the orders necewed from the Esiples Shareholders. In the worth the Sales Member(s) of sur-Floybe Shareholders point grigatered with NSE as a trading member slock broke, then that Elipibis Shareholder can approach any NSE registered stock broke and can register themselves by using optic dunque client code ("UCO") facility through NSE registered stock broke a stock broke (after submitting all details as may be required by such NSE registered stock broke in complation with appricable law) in case the Elipibis Shareholders are unable to register using UCC facility through any other registered broke. Elipibis Shareholders may approach Company's Broke to place their body and other registered broke. Elipibis Shareholders may approach Company's Broke to Completion of NTO requirements as required by the Company's Broke to
- 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 a the ordinary shares validly included in the Buy-Back by Eligotie Shareholders, on the basis of their Buy-Back Entitlement as on the Record Date.
- - in case, the demail account of the Eligible Shareholders is held in one depository and clearin member pool and clearing corporation account in held with other depository, the Shares tenders member pool and clearing corporation account in held with other depository, the Shares tenders must be the Shares tenders during the sundering period. Inlet Depository Tender Offer (TIDT) instruction shall be indised by hareholders it source depository to clearing member good clearing composition account target dispository. Source depository shall block the shareholders account shall be provide treatment of the Shares the Shares the Shares the Shares the Shares which the Shares the Shares the Shares the Shares the Shares the Shares by the super depository to the Clearing Corporation. For catacidar periodipant orders for dernal shares, safely pay in mechatism is mandeloup prior confirmation of order by custodian. The catadian shall either confirm or reject the orders in unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant order unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant order.

- order modification shall revoke the cust the custodian again for confirmation
- Upon placing the bid the Shareholder Broker shall provide a Transpendented by the stock exchange badding system to the Eligibility of the order-bid has been placed. TRS mit contain details of or Application No., DP IID Client III) No. of Ordinary Shares tender
- Application No., DP ID Client ID. No. of Inchange Shares Incidented she gill in case of non-receipt of the comprehensel service for man other documents but incessed of ordinary shares in the accounts of the Cleaning Coppration and a valid bid in the exchange badding system. The bid by such Eighte Michardosians shall be deemed to have been accepted it claimfied that in case of semantenished containsy shares, submission of the lander commany shares by the Chesting Coppration and a valid bid in the auchange badding system, the fluy Back shall be deemed to have been accepted. To Eighte Share-based noting ordinary shares by the Chesting Coppration and a valid bid in the auchange badding system, the fluy Back shall be deemed to have been accepted, to Eighte Share-based noting ordinary shares in demail from Proceedings to the Chesting Coppration of the Chesting Coppration of the Chesting Chesting

- Eligible Sharsholders who are holding ordinary shares in physical form and inten-in the Buy-Back will be required to approach their respective Sharsholder Bruken complete set of documents for varification procedures to be carried out before pl-bid. Such documents will include:
- Tender Form duly signed by all Eligible Shareholders (in case shares are in joint same order in which they hold the shares).
- (ii) Original share conflictable(s). (iii) Yalid share transfer form(s):Form SH 4 duly filled and signed by the transfer registered Shareolders in same order and as per the specimen signatures regate Company) and duly witnessed at the appropriate place authorising the transfer in 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 auth board resolution/specimen signature), notarised copy of death certificate and so or probated will, if the original shareholder is deceased, etc., as applicable.
- or probable with if the dropout shareholder to discussed etc... as application in addition, if the addition is the addition and the addition is the addition and the additional and the additional additionada additional additional additional additional additional additio
- And Barth like lam, certificate or, it is a construction of inhere isredend etc. 
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### D OF SETTLEMENT

- specializing market and as inferred by the Clearing Corporation from time to the.

  Details in respect of shareholders anothermul for the fig. 1964 what has beyonded to California or the control of the control of the control of the same the Clearing Corporation of the control of the same the Clearing Corporation of the Clearing Corporation or the Committee of the Clearing Corporation.

  The Company will pay the consideration to the Clearing Corporation of the Clearing Corporation.

  The Company will pay the consideration to the Company's Traker who will transfer consideration pertaining to the Buy Back to the Clearing Corporation States be affected as per the SEB corculars and as prescribed by NSE and Clearing Corporation than to the first the Committee of the Clearing Companion than to time for Deman States accorded under the Buy Back to the Detail and President Companion to the Clearing Companion than to time for Deman States accorded under the Buy Back to the Detail and the Clearing Companion to the Clearing Companion to the Clearing Companion to the Clearing Companion than to the Clearing Companion to the Clearing Com

- that phaseholder will be transferred to the Shareholder Broker for onward transfer to such Explore Shareholder.

  The Demai Shares bought back would be transferred directly to the Demai Escrow Account of the Company operated for the Buy Back provided it is indicated by the Company particular or it will be company operated by the provided of as indicated by the Company a Broker or it will be company operated by the Company of the Compa

- Eligible Shareholders who lintend to participate in the Buy-Back should consult the Shareholder Broken for payment to them of any loost, charges and exponses (including but may be wheat by the Shareholder broken upon the Ediglac Shareholders in but may be when the Ediglac Shareholders and additional cost, charges and expenses (including brokerage) incurred solely by Shareholders.
- orientifications.
  The ordinary shares lying to the credit of the Company Demat Escrow Account and the ordinary shares bought back and accepted in physical form with be entitypathed in the manner and following the promotive prescribed in the Boy-Back Registations.
  MEC OFFICER
  UP to the manner of the Compliance Officer for the Buy-Back:

- Mr. Aditys 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 | We
- 7. In case of any clanifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer during office hours is 10.00 a.m. to 5.00 p.m. on all working days except public holidays through email or at the above-mentioned address. INVESTORS SERVICE CENTRE AND REGISTRAR TO THE BUY-RACK



RS SERVICE CENTRE AND REGISTRANT TO THE BUY-BACK ary query, please contact the Registra to the Bity Back driving office hos yes developed age accept public holidays through enail or at the toflowing a MANESHWARD ADVARDATICS PRIVATE LIMITED CIN UZ022/WB1982PTC034886 SEII REGN No. INRIDOCO0033S VASINI of Registration: Permanent (Contact Person Mr. S.K. Chauber) 23.R. N. MAIAHINE PROS. SOF TOO TO TAKE NO. 033 2248 2248 | Fernal ID melpicidy-shoo com | W. AT OT HE BUY-BACK | VC CORPORATE ADVISIONE PRIVATE LIMITED CIN UST270W28005PTC108051.



VC CORPORATE ADVISIONS PRIVATE LIMITED

CRIN URT/20W200597C100691
SEBI RECRI No.: INAUDO0011098
Validity of Registration Permanent (Contact Person: Nat. Livis Balanniki Pemijeet Singh)
31, Ganesin Chandra Avenue, 2nd Floor, Suite No 2C, Kolkata - 700 013
Nel No.: CGS - 2222 5840 [Email D: mail@-coopposis.com | Website www.vcco

egulation 24(i)(a) of the Buy-Back Regulations, the Board accepts h sin this Public Announcement and confirms that the information in t ual and material information and does not contain any misleadin

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

Sd/Mr. Utkersh Kenoria Mr. Aditya Bi Wholetime Director Company Se DIN: 06950837 FCS 10954

Dete: 27th May, 2024 Place: Kolkstn