



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: Filing of Board Resolution of Cheviot Company Limited approving Buy-Back of Ordinary Shares pursuant to the provisions of SEBI (Buy-Back of Securities) Regulation, 2018**

Pursuant to Regulation 5(vii) 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, we are enclosing herewith a certified true copy of the Board Resolution passed on 24th May, 2024 approving 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 of Cheviot Company Limited (“the Company”), from the shareholders / beneficial owners holding shares of the Company as at the close of business hours on Friday, 14th June, 2024, being the Record Date, on a proportionate basis through “Tender Offer” route using the Stock Exchange Mechanism, at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred Only) per ordinary share, payable in cash, for an aggregate amount not exceeding ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only) representing 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), excluding any expenses incurred or to be incurred for the Buy-Back, in accordance with the provisions of Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Buy-Back Regulations 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.

This is for your information and records.

Thanking you  
Yours faithfully

**For Cheviot Company Limited**

**(Aditya Banerjee)**  
**Company Secretary and Compliance Officer**

Encl. As stated above.

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**CHEVIOT COMPANY LTD.**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING NO. 1 IN THE FINANCIAL YEAR 2024-25 OF BOARD OF DIRECTORS OF M/S CHEVIOT COMPANY LIMITED HELD ON FRIDAY, 24TH MAY, 2024 AT 11:30 A.M. AT THE REGISTERED OFFICE AT 24, PARK STREET, CELICA HOUSE, 9TH FLOOR, CELICA PARK, KOLKATA- 700 016**

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**“RESOLVED THAT** pursuant to the provisions of Article 83 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the **“Buy-Back Regulations”**) (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and subject to 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 of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include the Committee of Directors empowered by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board of Directors be and is hereby accorded to Buy-Back up to 1,75,000 (One Lakh Seventy-Five Thousand) fully paid-up Ordinary Shares of face value of ₹ 10/- (Rupees Ten Only) each by the Company, representing 2.91% of the present total number of Ordinary Shares in the total paid-up Share Capital of the Company, from the members / beneficial owners (**“Shareholders”**) holding shares as at the close of business hours on Friday, 14th June, 2024 (the **“Record Date”**), on a proportionate basis through the **“Tender Offer”** route using the Stock Exchange mechanism at a price of ₹ 1,800/- (Rupees One Thousand Eight Hundred Only) per Ordinary Share (**“Buy-Back Price”**) payable in cash for an aggregate amount of ₹ 31,50,00,000/- (Rupees Thirty-One Crores Fifty Lakhs Only) (**“Buy-Back Offer Size”**) (excluding Company’s transaction costs viz. fees payable to Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, newspaper publication expenses, brokerage, applicable taxes such as income tax, securities transaction tax, goods and service tax, etc., stamp duty and other incidental expenses) representing 6.52% of the aggregate of the fully paid-up ordinary share capital and free reserves as per the latest standalone audited financial statements of the Company for the financial year ended 31st March, 2024 (**“Buy-Back”**).

**FURTHER RESOLVED THAT** pursuant to Regulation 42 of the SEBI Listing Regulations and Regulation 9(i) of the Buy-Back Regulations, the Board of Directors hereby fixes **Friday, 14th June, 2024** as the Record Date for the purpose of determining the entitlement and the names of the ordinary shareholders who shall be eligible to participate in the Buy-Back Offer of ordinary shares of the Company and to whom the Letter of Offer along with the Tender Form shall be dispatched through electronic mode.

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

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

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

**FURTHER RESOLVED THAT** the Company shall implement the Buy-Back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting” notified by SEBI vide circular number CIR/CFD/ POLICYCELL/1/2015 dated 13th April, 2015, circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, circular number CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated 8th March, 2023, including any amendment thereof (“**SEBI Circulars**”).

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

**FURTHER RESOLVED THAT** Buy-Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations read with Rule 19(2) and 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”) and in the event, after the completion of the Buy-Back, the non-promoter shareholding of the Company fall below the minimum level required as per Listing Regulations, the Company shall bring the public shareholding to twenty five per cent shareholding within the time and in the manner as prescribed under SCRR and SEBI from time to time.

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

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

**FURTHER RESOLVED THAT** pursuant to the provisions of the Act and Rules made thereunder and Buy-Back Regulations, as amended, the Board of Directors of the Company have made a full enquiry into the affairs and prospects of the Company and have formed the opinion that:

- i. immediately following the Board meeting held on 24th May, 2024, there will be no grounds on which the Company could be found unable to pay its debts;

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- ii. as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buy-Back and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-Back;
- iii. in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 as amended from time to time (including prospective and contingent liabilities).

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

- a) all the ordinary shares of the Company proposed to be bought back are fully paid up;
- b) 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 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;
- c) the proposed Buy-Back shall not result in delisting of the ordinary shares from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter BSE and NSE together referred to as the "Stock Exchanges", where the ordinary shares of the Company are listed);
- d) 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;
- e) 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 capital and free reserves based on audited standalone financial statements of the Company as on 31st March, 2024;
- f) 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;

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- g) there are no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act;
- h) The Buy-Back shall be completed within a period of one year from the date of passing of the resolution by the Board;
- i) 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 Buy-Back period;
- j) the Company shall not directly or indirectly purchase its own shares:
  - (i) through any subsidiary company including its own subsidiary companies, if any; and
  - (ii) through any investment company or group of investment companies;
- k) the Company shall not withdraw the Buy-Back Offer after public announcement of the offer of the Buy-Back offer is made;
- l) 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;
- m) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend due to any shareholder or repayment of any term loans to any financial institution or bank (including interest payable thereon);
- n) 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;
- o) 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;
- p) 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;

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- q) the Company shall transfer from its free reserves, a sum equal to the nominal value of the ordinary shares to be bought back through the Buy-Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- r) 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;
- s) the Company has obtained the prior consent of its lender before undertaking the Buy-Back; and
- t) the Company has complied and will continue to comply with Sections 92, 123, 127 and 129 of the Companies Act, 2013.

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

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

**FURTHER RESOLVED THAT** the Company do request NSE to provide the 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.

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

- 1) To negotiate, sign, execute the necessary applications, documents, forms and instruments and issue the appointment letters of Merchant Banker, Broker, Registrar, Advertising Agency, Advisors, Consultants or Representatives;

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

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

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

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

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**CHEVIOT COMPANY LTD.**