



5th June 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

Sub: Newspaper Publication

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith extract of the newspaper publication with regard to a public notice published on 5th June, 2024 informing the members that the 126th Annual General Meeting of the Company is convened to be held on **Friday, 9th August, 2024 at 11:00 A.M. (IST)** through Video Conferencing (**'VC'**) / other audio-visual means (**'OAVM'**), in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 dated 5th May, 2020 as extended by General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs.

This is for your information and record.

Thanking you

Yours faithfully

For Cheviot Company Limited

(Aditya Banerjee)

Company Secretary and Compliance Officer

Encl. as stated above

CHEVIOT COMPANY LTD.

COALITION AND REFORMS: A BACK STORY

But, in coalition, focus may go off policies like labour court, privatisation

INDIVIA DHASMANA, ASIT RANJAN MISRA & SANJEEV MUKHERJEE
New Delhi, 4 June

The next government at the centre may not be a lame duck but it would rely on partners known for shifting their political sides frequently. However, it may be around the death knell for economic reforms, given the track record of the coalition governments for more than two decades since 1991-92.

Although the previous two Narendra Modi governments were also a coalition of sorts since those were technically National Democratic Alliance (NDA) regimes, the main partner — Bharatiya Janata Party (BJP) — had a majority. This is for the first time in 10 years that no single party has got a majority in the Lok Sabha.

This may prompt the government to seek a larger consensus over reforms but they may still carry them forward as witnessed in introduction of goods and services tax and works of previous governments not having any single party with a majority. Experts point out that the coalition era with no single-party majority can be divided into four distinct periods: 1991-92 to 1994-95, 1996-97 to 1997-98, 1999-00 to 2003-04 and 2004-05 to 2013-14. During each of these periods, significant economic reforms were implemented despite the challenges of multi-party governance (see chart).

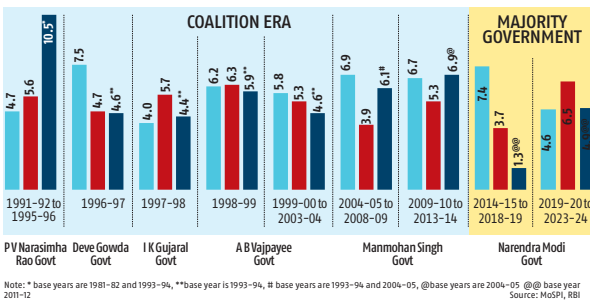
A set of India's most significant economic reforms was carried out by a coalition government led by the perceived weak Prime Minister P V Narasimha Rao.

These reforms unleashed a golden period for the Indian economy, removing decades of controls and licensing restrictions that had characterised the Indian economy. Those reforms included, but not limited to, increasing competitiveness of the



THE WORKING ARRANGEMENT

Annual average: ■ GDP growth rate in % (base year 2011-12) ■ Centre's fiscal deficit as % of GDP ■ WPI-based Inflation



Note: * base years are 1981-82 and 1993-94, ** base year is 1993-94, # base years are 1993-94 and 2004-05, @ base years are 2004-05

Source: MoSPI, RBI

economy, bringing in new entrepreneurs, ushering in information technology (IT) and telecom revolutions and a rise of a thriving middle class, now considered the backbone of the Indian economy.

While the single-party majority government of Narendra Modi unleashed many reforms including goods and services tax, it could not carry out agricultural reforms

through farm sector laws despite the fact that Parliament had passed those pieces of legislation. It clearly showed that a broad consensus is needed even by the strong governments to bring in reforms.

Pointing out that India has seen minority governments like the P V Narasimha Rao government, coalition governments and govern-

ments with single party majority since 1991-92, India Ratings' Chief Economist Devendra Pant says: "Broadly, no major reforms taken by the previous government have been reversed by the successive governments. We have seen a continuity of reforms. If any alliance has a majority, then it should not be difficult to push through key reforms."

Achala Jethmalani, economist at RBL Bank, feels a narrow margin of victory for the BJP on its own could lead to faster required reforms which will further support India's growth story.

However, the government this time around would need some sort of common minimum programme to address concerns of alliance partners.

Madan Sabnavis, chief economist at Bank of Baroda, believes there will be a common minimum programme whenever there is a coalition.

Major issues to discuss would relate to land, labour and agriculture. Otherwise there should be no major concern. Even these issues have been pending for long and hence are not really new," he points out. Some feel that factor market reforms such as labour codes and privatisation would be difficult to implement now. For instance, Madhavi Arora, lead economist at Emkay Global, says that factor market reform and privatisation are off the table. "Factor market reforms like those related to land, agriculture, and labour are now off the table, in our view. Privatisation and asset monetisation are also at risk, which could drag government capex in the short term," she says.

However, Kartik Narayan, CEO staffing at TeamLease Services, anticipates a decisive commitment by the government to formalising India's vast informal workforce. "The expeditious enactment of labour codes and strategic measures to bridge the skills-jobs gap are critical," he says.

As far as infrastructure, one of the main focus areas of the Modi governments in both the stints, is concerned, experts feel that the NDA government will choose projects carefully.

Jyoti Prakash Gadia, managing director at Resurgent India, says he expects that infrastructure development may emerge as a consensus strategy in the long run.

"This is plausible since expansion of infrastructure projects in most sectors does not need any legislative measures," Gadia says. Some of the key Bills the new

KEY REFORMS DURING DIFFERENT REGIMES

P V Narasimha Rao

► Liberalisation and open market reforms that dismantled licence permit raj, except for some sectors

► Replacement of import substitution policy with export promotion policy

► Devaluation of rupee against the dollar in two phases

► Rupee convertibility in current account in phases

► Land Acquisition Act

► Dismantling of administered prices in petroleum

► Implementation of state-level value added tax system

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