



13th July, 2022

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager – Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Newspaper advertisement - Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the applicable circulars issued in this regard by Ministry of Corporate Affairs and Securities and Exchange Board of India, please find enclosed Public Notice titled "103rd Annual General Meeting" published on Wednesday, 13th July, 2022 in the editions of the newspapers viz. Business Standard (in English language) and Navshakti (in Marathi language).

Copies of the advertisement are also available on the website of the Company at www.greavescotton.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

Email ID: investorservices@greavescotton.com Website: www.greavescotton.com
Registered Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India
Tel: +91 22 41711700 CIN: L99999MH1922PLC000987

GoM on e-gaming to submit final report by Aug 10

SHRIMI CHOUDHARY
New Delhi, 12 July

The meeting of an empowered group of ministers (GoM) set up to look into online gaming, casinos, and races ended inconclusive on Tuesday because of certain legal issues. The GoM will now submit the report by August 10, instead of July 15 finalised earlier, one of the panel members said.

The GoM, constituted by the GST Council, met to discuss ambiguities in valuation of services and their taxability. However, the panel is of the view that certain legal aspects should be examined by the law committee of the Council and a final decision would be taken after considering the committee suggestions.

The next meeting of the panel is likely to be held in New Delhi by the end of this month.

The GoM had proposed a flat 28 per cent levy on online gaming and fantasy sports to bring them at par with gambling and betting.

The proposal, however, was opposed by the Goa minister who said taxing the casino on full value would decrease the footfall in tourism and viability

of the casino industry. His apprehension was that excessive taxation on casinos would negatively impact the tourism adversely. He argued that inclusion of prize money in taxable value could lead to litigations.

“Following Goa’s request for special treatment for casinos, it was decided that GoM will give one more hearing for online games and horse racing as well,” Finance Minister Nirmala Sitharaman had said after the Council meeting last month in Chandigarh.

The GST Council had last month deferred the proposal and asked the panel to re-examine the issues after holding discussions with the states and stakeholders.

At present, the entire transaction value — which includes the winning amount — attracts GST. Most online gaming platforms pay 18 per cent GST as platform fees. The GoM, headed by Meghalaya Chief Minister Conrad Sangma, was tasked with examining the taxation of fantasy sports and casinos. The panel had suggested

that in the case of online gaming, tax should be levied on the “full value” of consideration, including the contest entry fee, paid by the player for participation in such games.

With respect to the race course, the panel was of the view that 28 per cent GST should be levied on the full bet value, whereas in the case of casinos, on the value of chips/coins purchased from the casino by the player.

Meanwhile, a panel of state ministers on GST rate rationalisation met on Tuesday to discuss the rate slabs restructuring. The seven-member panel, headed by Karnataka Chief minister Basavaraj Bommai, met after the Council meeting held last month. The Council had given nod to all the suggestions proposed by the panel on hiking rates of certain consumer items and doing away with exemptions. The panel is examining the merger of the current four slabs and the possibility of hiking the lower threshold of 5 per cent to 7-8 per cent.

The GST Council has asked the group of ministers to re-examine the proposal of levying 28% tax on online gaming, casinos, and horse racing after Goa raised objections

Manufacturing exports to hit \$1 trn by FY28: Bain report

SHREYA NANDI
New Delhi, 12 July

India is expected to scale up its manufacturing exports to \$1 trillion by fiscal year 2027-28. This comes amid favourable trends in manufacturing and growth in priority sectors, said Bain & Company, in a report titled, “The Trillion-Dollar Manufacturing Exports Opportunity for India.”

The six sectors driving export growth will be chemicals, auto, electronics, pharmaceuticals, textiles and industrial machinery.

The electronics sector is expected to see the highest compound annual growth rate (CAGR) of 35-40 per cent till FY28. This would be followed by chemicals at 19-23 per cent and industrial machinery at 18-20 per cent. Automotive is another key sector and is expected to grow at 15-18 per cent CAGR.

The report comes in the backdrop of India’s manufacturing exports seeing tremendous growth over the past two years. Manufacturing exports saw a CAGR of more than 15 per cent to touch \$418 billion in fiscal year 2021-22.

“The positive developments in the manufacturing sector, driven by production capacity expansion, government policy support, heightened M&A activity, and PE/VC-led investment, are creating a robust pipeline for the country’s sustained economic growth in the years to come,” said Deepak Jain, partner, Bain and Company and co-author of the report.

At Quad meet, US to urge India to back cap on Russia oil price

DAVID STRINGER
12 July

US Energy Secretary Jennifer Granholm will use talks with nations, including India and Japan, to rally support for a new effort aimed at capping prices for Russian oil.

Granholm is scheduled to meet with counterparts from the Quad group of nations — Australia, India, Japan, and the US — during a visit to Sydney that’ll also touch on cooperation on supply of critical minerals needed for clean energy technologies.

“We want to put on the table the option of joining a buyers’ group that will have greater market power to be able to lower the price, and therefore lower the price of Russian oil and lower the profits to Putin,” Granholm said Monday in an interview in Sydney.

The strategy, raised among Group of



India has boosted purchases of Russian fuel in recent months, spending \$8.8 billion on petroleum and coal imports from February 24 to June 30

Seven leaders last month, is to limit the revenue Moscow earns from oil exports

without driving Russian cargoes off the global market. It would cap prices by banning insurance and transportation services needed to ship Russian crude and petroleum products unless the oil is purchased below an agreed price.

The efforts are intended to try to cap the price on Russian oil at between \$40 and about \$60 a barrel, people familiar with the matter said earlier this month.

India has boosted purchases of Russian fuel in recent months, spending \$8.8 billion on petroleum and coal imports from February 24 to June 30 — more than it doled out for all Russian goods in 2021. Japan also remains heavily reliant on energy imports from Russia.

Critics have said the price-cap plan is too complex to work in practice, and also raised questions over whether countries like China and India, who are among the largest buyers of Russian oil, would cooperate.

BLOOMBERG

TCS CEO, KKR India chairman among 29 to join Board of Trade

SHREYA NANDI
New Delhi, 12 July

The government has nominated 29 non-official members from large and small enterprises and different sectors in the Board of Trade, which is a top advisory body on external trade. The inductees include chief executive officer of Tata Consultancy Services Rajesh Gopinathan, and KKR India Chairman Sanjay Nayyar.

The Board, chaired by Commerce and Industry minister Piyush Goyal, advises the government on policy measures to improve the country’s foreign trade.



TCS Chief Executive Officer Rajesh Gopinathan

Other non-official members include Pasha Patel, former member of Maharashtra Legislative Council, Pankaj Mahindroo, Chairman India

Cellular and Electronics Association, Praveen Khandelwal, Secretary General Confederation of All India Traders, Laghu Udyog Bharati Executive Member Om Prakash Mittal, GCMMF (Amul) Managing Director RS Sodhi, among others, according to notification issued by the Centre.

The official members will include secretaries of department of revenue, department of commerce, ministry of health, agriculture, Deputy Governor of the Reserve Bank of India, and chairman Central Board of Indirect Taxes and Customs (CBIC), among others. The government had in

2019 merged the Council of Trade Development and Promotion with the Board of Trade to bring greater coherence in the consultation process with all stakeholders for promoting exports and imports, according to an official notification.

The terms of reference for the non-official members include providing a platform to states and UTs to articulate state oriented perspectives on trade policy, act as facilitators in implementation of District Export Hub events including sensitization workshops, identification and promotion of identified products.

GREAVES COTTON LIMITED
Corporate Identity Number: L99999MH1922PLC000987
Registered Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070; Telephone: 022-4171 1700
E-mail: investorservices@greavescotton.com; Website: www.greavescotton.com

PUBLIC NOTICE FOR 103rd ANNUAL GENERAL MEETING

This notice is being published in compliance with the provisions of General Circular No. 02/2022 dated 5th May 2022, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 19/2021 dated 8th December 2021, General Circular No. 02/2021 dated 13th January 2021 read with General Circular No. 14/2020 dated 8th April 2020, General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 issued by the Securities and Exchange Board of India (‘SEBI’) (collectively referred to as ‘SEBI Circulars’) and the provisions of the applicable laws. We hereby notify as follows:

1. The 103rd Annual General Meeting (‘AGM’) of the Company will be held ONLY through Video Conferencing (‘VC’) / Other Audio Video Means (‘OAVM’) on Thursday, 11th August 2022 at 01:30 P.M. IST in compliance with the applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) read with applicable MCA Circulars and SEBI Circulars to transact the business that will be set forth in the Notice of AGM.

2. Annual Report for the Financial Year 2021-22 and the Notice of the AGM along with instructions on e-voting (i) will be sent by email to those shareholders whose email addresses are registered with the Company’s Registrar and Share transfer Agent, KFin Technologies Limited (‘RTA’)/Depository Participant(s); and (ii) will also be uploaded on the website of the Company at www.greavescotton.com, websites of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (‘NSDL’) at www.evoting.nsdl.com.

3. **Manner of casting vote(s) through e-voting:**
a. Members will have an opportunity to cast their vote remotely or through e-voting system during the AGM on the business as set forth in the Notice of the AGM through electronic voting system.
b. The manner of remote e-voting and through e-voting system during the AGM for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided in the Notice of the AGM. The details will also be made available on the website of the Company at www.greavescotton.com.
c. In case the members have not registered their email address, on successful registration of email address as per the manner specified below, an email containing (a) the Notice of AGM and Annual Report; and (b) the login credentials for casting votes through e-voting shall be made available to the members.

4. **Manner of registering / updating email addresses:**
a. Members holding shares in physical mode are requested to provide a (i) signed request letter mentioning the name of member, folio number, mobile number and complete address (including email); (ii) the share certificate (front and back); and (iii) self-attested copy of PAN Card and Aadhaar Card in support of address of the member as registered with the Company; to the email address of the RTA at inward.ris@kfinetech.com with a copy to the Company at investorservices@greavescotton.com.
b. Members holding shares in dematerialised form are requested to register their email addresses with the relevant depositories through their Depository Participants.

5. **Dividend and Book closure:**
a. The members may note that the Board of Directors at its meeting held on 12th May 2022, recommended a dividend of Rs. 0.20/- per share on face value of Rs. 2/- per share for the Financial Year ended on 31st March 2022. The dividend, if declared by the members at the AGM, will be paid, subject to deduction of income-tax at source, on or before Friday, 9th September 2022.

b. In terms of Section 91 of the Act and Regulation 42 of SEBI LODR Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 5th August 2022 to Thursday, 11th August 2022 both days inclusive for the purpose of determining the eligibility for the dividend, if declared by the Members at the AGM.

c. Pursuant to the amendment introduced in the provisions of Income-tax Act, 1961, by the Finance Act, 2020, the Company is required to deduct tax at source (‘TDS’) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Income-tax Act, 1961, and the amendments thereof. The members are requested to update their PAN with the Depository Participants (if shares held in electronic form) and RTA/Company (if shares held in physical form).

d. For further details and formats of declaration, please refer to communication made to shareholders on Taxation of Dividend Distribution available on the Company’s website at <https://www.greavescotton.com/investors/corporate-announcements>. In order to enable the Company to determine the appropriate TDS rate as applicable, the members are requested to submit the necessary documents by 30th July 2022.

e. The dividend, if declared, shall be transferred through electronic mode to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent out to their registered addresses through postal facility if operational. To avoid delay in receiving the dividend, members who have not submitted their bank account details or in case of change in bank details, email address or residential address, are requested to furnish the same:

- In respect of shares held in dematerialised form, to their respective Depository Participants with which demat account is maintained.
- In respect of shares held in physical form, to the RTA at inward.ris@kfinetech.com by submitting:
 - Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <http://www.greavescotton.com/investors> and on the website of the RTA at www.kfinetech.com;
 - Self-attested copy of PAN Card of all holders;
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company; and
 - Cancelled cheque bearing the name of the member/first holder. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

For Greaves Cotton Limited
Sd/-
Atindra Basu
General Counsel
& Company Secretary

Place : Mumbai
Date : 12th July 2022

Account aggregator system: SBI, BoB to go live soon

SUBRATA PANDA & ABHIJIT LELE
Mumbai, 12 July

After the finance minister directed public sector banks (PSBs) to join the account aggregator (AA) ecosystem, 5-6 major banks, including State Bank of India (SBI) and Bank of Baroda, are expected to go live by July-end.

Sahmati, an industry alliance for the AA ecosystem, has been working with PSBs to get them onboarded for quite some time now. While Union Bank has been live on the ecosystem for a while, PNB went live this week. Bank of

Maharashtra is also expected to follow suit in the next two weeks.

Bank of Maharashtra executives said the lender would be on the account aggregator network in two weeks, before the July 31 deadline. The focus is on making end-to-end Straight Through Processing (STP) backbone robust for ensuring business gains.

“Bank of Baroda is working on developing multiple use cases for providing enhanced product offerings using the account aggregator framework. We are confident of meeting the timelines set by

the FM,” said Akhil Handa, chief digital officer, Bank of Baroda.

Major private banks, such as HDFC Bank, ICICI Bank, Axis Bank, IndusInd Bank, Kotak Mahindra Bank, and Federal Bank, have been the early ones to get onboarded onto the ecosystem. Currently, 12 private and public sector banks have gone live in the ecosystem. Overall, 54 financial institutions, including banks, non-banking finance companies, insurance companies, insurance brokers, stock brokers and investment advisors, have gone live on the

ecosystem.

B G Mahesh, co-founder of Sahamati, said: “We expect 5-6 large PSBs, including SBI and Bank of Baroda, to go live on the AA ecosystem soon. Each of them is in an advanced stage of implementation. The banks are working out a plan to not just enable sharing of data as FIP, but also roll out use cases to access financial data of customers from other banks or financial sources and offer competitive products.”

“PSBs, as financial information users (FIU), will make a big impact on financial inclusion. Many who weren’t having

access to formal credit could qualify for small-ticket loans from banks because banks will have access to the borrower’s verified, tamper-proof financial data. Currently 300 million-plus accounts are enabled on AA. As more banks join, the number of AA-enabled accounts will soon cross 600 million,” he said.

PSB executives said joining the network is technical and just a start. The question is whether or not banks understood the implications — it is a rehaul in the ecosystem and not a just change in the business model.

▶ FROM PAGE 1

Asian...

Several Russian banks have also been excluded from the Society for Worldwide Interbank Financial Telecommunications (SWIFT). While the war in Ukraine and the Western response may have quickened the process, there were increasing signs of a challenge to the hegemony of the dollar as the universal trade currency. An International

Monetary Fund (IMF) blog published last month said central banks were no longer holding the greenback in their reserves to the earlier extent. The dollar’s share in global foreign exchange reserves fell below 59 per cent in the fourth quarter of last year, extending a two-decade fall, according to the IMF’s currency composition of official foreign exchange reserves data, the blog read. Analysts said the central bank’s measures were likely aimed at facilitating smoother transactions with Russia,

which accounts for over 10 per cent of India’s crude oil imports. With the safe-haven US dollar globally strengthening to 20-year highs because of risk aversion worldwide, countries such as India, which are heavily dependent on overseas fuel purchases, have faced considerable pressure on their import bills. Commodities such as crude oil are denominated in the US dollar, which is the world’s reserve currency. The RBI’s move essentially implies that the countries that are counterparties to a transaction would be taking on exchange rate risk on the rupee rather than the US dollar.

festival season kicks off with Onam end-August right through Diwali in October. Notwithstanding a volume hit, CavinKare expects sales to perk up. “We expect 10 per cent growth in volume, compared to pre-Covid levels, as we expect consumption to pick up by then,” says Venkatesh Vijayaraghan, group CEO, CavinKare.

In the October-December quarter of 2021-22, FMCG sales were up 19.6 per cent in value terms, according to Bizom — a retail intelligence platform. “Value sales were higher in the quarter due to price hikes already initiated by companies to beat rising raw material costs, coupled with festival demand,” says Akshay D’Souza, chief of growth and insight at Bizom. NielsenIQ’s data points out that while there was price-led growth in the quarter ended December last year, volumes were at minus 2.6 per cent. Apparel and fashion chain Lifestyle has already begun to see revival in sales since April and the trend persists through this sales season. It expects double-digit like-for-like retail sales growth this season, in contrast to 2019. “While there has been a price hike of 12-13 per cent that came into effect in April, we will not take further price hikes and expect volumes to pick up in single digits, as opposed to pre-Covid levels,” says Devarajan Iyer, CEO, Lifestyle.

He says the chain has placed higher orders than what it did before the pandemic breakout. However, V-Mart Retail, which has stores in smaller cities and towns, is currently seeing volume decline. The retailer though is in wait-and-watch mode. Lalit Agarwal, chairman and MD, V-Mart Retail, says, “Consumers in smaller towns have seen 60-65 per cent of their total income diverted to food, which stood

at 50-52 per cent in pre-Covid times.” Consumer durables manufacturers are still reeling from supply-chain constraints and weak demand. However, they expect demand to improve this season, compared to last year’s. “We are optimistic that this year’s sales will be better than last year’s, but volumes will continue to remain in the negative,” says Kamal Nandi, business head and executive vice-president, Godrej Appliances.

Passenger vehicle retailers are also looking to make the most of the season as improved availability of semiconductors has helped automakers increase output and cut back on the waiting period. A clutch of new model launches in the sport utility vehicle segment is expected to buoy sentiment further. However, the pain for those in the scooter and motorcycle business endures.

ED...

Whether the present management was in the loop on this is also part of the probe. Notably, the surveillance set up by iSec was disposed of as e-waste in 2019. The ED is also looking into whether the current management or auditors raised the red flag or if they enquired about such contracts while destroying iSec-related evidence. The contract with iSec is learnt to have terminated in February 2017, within two months of Chitra Ramkrishna’s exit as CEO. The new management came in July that year. Ramkrishna, former NSE CEO Ravi Narain, iSec Services, and former Mumbai police commissioner Sanjay Pandey, who floated iSec, were booked last week by the CBI for allegedly snooping on the exchange’s key employees.

More on business-standard.com

BS SUDOKU # 3713

		9		7	2			6
6	3			1		7		
				3				
1							7	3
4	6			9			8	
						1	5	4
							3	1
	7	2						9
	5					8		

SOLUTION TO #3712

9	5	6	2	1	8	7	3	4
2	4	7	3	5	6	9	1	8
8	3	1	9	7	4	5	6	2
5	2	4	7	6	3	1	8	9
7	8	9	5	4	1	6	2	3
1	6	3	8	9	2	4	5	7
6	1	8	4	2	7	3	9	5
4	9	2	1	3	5	8	7	6
3	7	5	6	8	9	2	4	1

Very Hard:
★★★★★
Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

Retail...

“Inflation is expected to remain elevated with only a gradual descent through the rest of the year. While the softening global commodity prices provide some relief, the gains will be limited due to a weakening rupee,” said Uspasna Bhardwaj, chief economist, Kotak Mahindra Bank. On June 8, the six-member Monetary Policy Committee (MPC) of the RBI unanimously decided to raise the repo rate by 50 basis points. This followed an off-cycle rate hike of 40 basis points in May, making it a 90 bps rate hike in just over a month. Analysts expect two more rounds of rate hikes. “We continue to foresee front-loaded rate hikes of 60 bps spread over the next two policy reviews followed by an extended pause, as the MPC will focus on containing inflationary expectations without sacrificing growth,” said Aditi Nayyar, chief economist at ICRA.

Festival...

Thus, the demand for packaged food is expected to increase further, he says. The

