



28th November, 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: Notice of Postal Ballot dated 14th November, 2022

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we are pleased to enclose herewith a copy of the Postal Ballot Notice dated 14th November, 2022 (the "**Postal Ballot Notice**") along with the Explanatory Statement which have been sent to the shareholders of the Company in electronic form only and in terms of the General Circular No. 3/2022 dated May 05, 2022, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 issued by Ministry of Corporate Affairs, to those shareholders whose names appeared in the register of members/list of beneficial owners as on 25th November, 2022 i.e. cut-off date.

The Notice of Postal Ballot seeks approval of the shareholders in respect of the following Resolutions:

1. Approval for change in designation of Mr. Nagesh Basavanhalli (DIN: 01886313) from Managing Director & Group CEO to Executive Vice Chairman effective August 12, 2022;
2. Approval for change in designation of Dr. Arup Basu (DIN: 02325890) from Deputy Managing Director to Managing Director effective August 12, 2022.

In compliance with Regulation 44 of the Listing Regulations and provisions of the Section 110 of the Companies Act, 2013 read with the corresponding Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and the relaxations and clarifications issued by Ministry of Corporate Affairs, the Resolutions appended in the attached Notice are proposed to be passed through electronic voting (remote e-voting).

The e-voting period commences on Tuesday, 29th November, 2022 at 09:00 hours IST and ends on Wednesday, 28th December, 2022 at 17:00 hours IST. For the purpose of remote e-voting, the Company has engaged the services of KFin Technologies Limited, Registrar & Share Transfer Agent of the Company ("**KFintech**").

GREAVES COTTON LIMITED

Email ID: investorservices@greavescotton.com Website: www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 CIN: L99999MH1922PLC000987



As the voting on resolution will take place only through remote e-voting, the Company has made special arrangements for temporary registration of email addresses for the shareholders whose email addresses are not registered with their respective depository participants or depositories or with KFintech or with the Company. The shareholders can access the said facility by visiting the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx> and following the process mentioned over there.

Kindly take the above information on record.

Thanking You,
Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
General Counsel & Company Secretary

Encl.: a/a

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Corporate Office: Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070; **Phone:** +91 (22) 41711700.

E-mail: investorservices@greavescotton.com; **Website:** www.greavescotton.com

Contact Person: Mr. Atindra Basu, General Counsel and Company Secretary

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended]

Dear Shareholder(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 including any statutory amendment(s) or modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force (the "**Rules**") read with General Circular No. 3/2022 dated May 05, 2022, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 08, 2020 in relation to "Clarification on passing of ordinary and special resolutions by the companies under the Companies Act, 2013 read with the rules made thereunder on account of the threat posed by COVID - 19" issued by the Ministry of Corporate Affairs, Government of India (the "**MCA Circulars**") and pursuant to other applicable laws and regulations, the proposed Special Resolution(s) along with Explanatory Statement setting out material facts are appended below for seeking consent of the Members of Greaves Cotton Limited (the "**Company**") through postal ballot (only through remote e-voting process).

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The Board of Directors at its meeting held on November 14, 2022 appointed Mr. Sunny Gogiya having Membership No.: A56804 and Certificate of Practice No. 21563, or failing him Mr. Gaurav Sainani having Membership No.: A36600 and Certificate of Practice No. 24482, of SGG & Associates, Practising Company Secretaries, as the Scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members for this Postal Ballot and members are required to communicate their assent or dissent through the remote e-voting system **only**.

The e-voting commences on Tuesday, November 29, 2022 at 0900 hours IST and ends on Wednesday, December 28, 2022 at 1700 hours IST. The assent or dissent received after such date and time shall be

treated as if reply from the Member has not been received. The Company has engaged the services of KFin Technologies Limited ("KFinTech" or "RTA"), Registrar & Share Transfer Agent of the Company, for providing remote e-voting facilities to the Members, enabling them to cast their vote in a secure manner.

After completion of scrutiny of the votes cast by way of remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman. The results of voting by Postal Ballot (through the remote e-voting process) will be declared **on or before 1700 hours IST on Friday, December 30, 2022**, by the Chairman of the Company or any other person authorized by the Chairman at the Registered Office at J-2, MIDC Industrial Area, Chikalthana, Aurangabad-431210 and at the Corporate Office at Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai-400070. The results shall be communicated to the BSE Limited and National Stock Exchange of India Limited (together the "**Stock Exchanges**"), National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (together the "**Depositories**"), and the same along with the Scrutinizer's Report will be displayed on the Company's website (www.greaves cotton.com), on the website of KFinTech (www.kfintech.com) as well as on Stock Exchanges' website viz www.bseindia.com and www.nseindia.com.

The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Wednesday, December 28, 2022 i.e. the last date specified for remote e-voting.

Resolution No. 1: Approval for change in designation of Mr. Nagesh Basavanhalli (DIN: 01886313) from Managing Director & Group CEO to Executive Vice Chairman effective August 12, 2022

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the earlier resolution approved by the shareholders at the 102nd Annual General Meeting of the Company held on August 11, 2021, Mr. Nagesh Basavanhalli (DIN: 01886313), who was appointed as Managing Director & Group CEO for a period of 5 years from November 05, 2020 to November 04, 2025, be and is hereby re-designated as Executive Vice Chairman of the Company with effect from August 12, 2022 to November 04, 2025.

RESOLVED FURTHER THAT except for change in designation mentioned above, all other terms and conditions of his appointment including remuneration, as approved by the shareholders earlier remains unchanged.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to modify the designation of the Executive Vice Chairman from time to time and to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all the matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) and/or Company Secretary and/or the Group Chief Financial Officer of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

Resolution No. 2: Approval for change in designation of Dr. Arup Basu (DIN: 02325890) from Deputy Managing Director to Managing Director effective August 12, 2022

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the earlier resolution approved by the shareholders at the 103rd Annual General Meeting of the Company held on August 11, 2022, Dr. Arup Basu (DIN: 02325890), who was appointed as Deputy Managing Director for a period of 5 years from May 12, 2022 to May 11,

2027, be and is hereby re-designated as Managing Director of the Company with effect from August 12, 2022 to May 11, 2027.

RESOLVED FURTHER THAT except for change in designation mentioned above, all other terms and conditions of his appointment including remuneration, as approved by the shareholders earlier remains unchanged.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof), be and is hereby authorized to modify the designation of the Managing Director from time to time and to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all the matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) and/or Company Secretary and/or the Group Chief Financial Officer of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

**By Order of the Board
For Greaves Cotton Limited**

**Atindra Basu
General Counsel & Company Secretary
Membership No.: ACS 32389**

Date: November 14, 2022
Place: Mumbai

Notes:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith. It also contains all the disclosures as specified in the Listing Regulations read with MCA Circulars.
2. The Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on November 25, 2022. The Postal Ballot Notice is being sent to shareholders in electronic form to the e-mail addresses registered with their depository participants (in case of electronic shareholding) or the e-mail addresses registered with the KFintech (in case of physical shareholding).
3. Shareholders may note that this notice is also available on the websites of the Company (www.greavescotton.com), KFintech (<https://evoting.kfintech.com>) and the Stock Exchanges (www.bseindia.com and www.nseindia.com). Shareholders whose names appear on the Register of Members/List of Beneficial Owners as on November 25, 2022, will be considered for the purpose of remote e-voting.
4. In view of the continuing COVID-19 pandemic and in terms of the MCA Circulars, the Company will send this postal ballot notice in electronic form only. The hard copy of this Postal Ballot Notice along with postal ballot forms and pre-paid business envelope will not be sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only.

5. Considering the MCA Circulars for remote e-voting for this Postal Ballot, eligible Members who have not updated their e-mail IDs with KFintech, are required to update their e-mail IDs with KFintech, by following the email registration process as provided in this notice, pursuant to which, any Member may receive on the e-mail ID provided by the Member, the Postal Ballot Notice and the procedure for remote e-voting. After successful updation of the e-mail ID, KFintech will share a copy of this Postal Ballot Notice, immediately and not later than 48 hours of receipt of the e-mail ID from the Eligible Members. This email registration will be valid only for this event. The process to be followed for updation of e-mail ID is as follows:

Electronic folios:

- (a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>
- (b) Select the company name
- (c) Shareholder to enter DPID-CLID and PAN No.
- (d) Shareholder to enter the email id and Mobile No.
- (e) System check the authenticity of the client id and PAN and send the different OTPs to Mobile and Email to validate.
- (f) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 minutes only).
- (g) System confirms the email id for the limited purpose of serviced postal ballot notice.
- (h) System will send the notice & procedure for e-voting to the email given by shareholder.

Physical folios:

- (a) Visit the link <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>
- (b) Select company name
- (c) Shareholder to enter physical Folio No and PAN No.
- (d) If PAN No is not available in the records, shareholder to enter one of the Certificate No.
- (e) Shareholder to enter the Email id and Mobile No.
- (f) System checks the authenticity of the Folio No and PAN / Certificate No and send the different OTPs to Mobile and Email to validate.
- (g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process (OTPs will be valid for 5 minutes only).
- (h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.
- (i) System confirms the registration of email id.
- (j) System will send the notice & procedure for e-voting to the Email given by shareholder.

6. Alternatively, Members holding shares in physical mode and who have not registered/updated their email addresses with the Company/KFintech are requested to register/update their email addresses by submitting (i) duly filled and signed Form ISR-1; and (ii) self-attested copy of the PAN card and any document (e.g.: Aadhaar card, driving license, election identity card, passport etc.) in support of the address of the Member as registered with the Company; to the KFintech's address.
7. Members holding shares in dematerialised mode are requested to register/update their email addresses with relevant depository participants.
8. In case of any queries, in this regard, Members are requested to write to einward.ris@kfintech.com or contact RTA at toll free number: 1800-309-4001.
9. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023 and linking PAN with Aadhaar by March 31, 2022 vide its circular dated November 3, 2021 and December 14, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars KFintech. The forms for updating the same are available at <https://www.greavescotton.com/investors/investor-information>.

10. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
11. Resolutions passed by the shareholders through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
12. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on November 25, 2022.
13. Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means are as under:
 - i) Mr. Atindra Basu, General Counsel & Company Secretary, Unit No. 1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, E-mail: investorservices@greavescotton.com; or
 - ii) Mr. Sunny Gogiya, Scrutinizer, SB-16, High Street Corporate Center, Kapurbawdi, Thane West, 400607; Tel: +91 9922744338 / +91 9326644338; E-mail: sunny.gogiya@legalixir.com.
 - iii) Mr. Gaurav Sainani, Scrutinizer, SB-16, High Street Corporate Center, Kapurbawdi, Thane West, 400607; Tel: +91 8375070606; E-mail: gaurav.sainani@legalixir.com.
14. The details of the process and manner for remote e-voting are explained herein below:

General information and instructions relating to e-voting:

- i. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e. November 25, 2022 only shall be entitled to avail the facility of e-voting.
- ii. The e-voting facility will be available during the following period:
 - a) Commencement of e-voting: 0900 hours IST on Tuesday, November 29, 2022
 - b) End of e-voting: 1700 hours IST on Wednesday, December 28, 2022
- iii. Any shareholder who holds the shares as on the cut-off date i.e. November 25, 2022 may obtain the User ID and password in the manner as mentioned below.

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of aforesaid period.

iv. Instructions and other information relating to e-voting:

A. e-Voting procedure for Individual shareholders holding securities in Demat:

As per the SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Method of Login individual shareholders holding the securities in demat mode directly from the website of depositories:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com II. Select “Register Online for IDeAS” III. Proceed with completing the required fields. <p>3. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields. <p>4. By visiting the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. <p>3. By visiting the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. <p>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

Method of Login for individual Shareholders holding the securities in demat mode through their Depository Participants.

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone numbers provided below:

NSDL	CDSL
Email: evoting@nsdl.co.in Toll free no.'s: 1800 1020 990 1800 22 44 30	Email: helpdesk.evoting@cdslindia.com Phone No: 022- 23058738 022-23058542-43

B. e-Voting procedure for Institutional Shareholders and shareholders holding securities in Physical form:

- i. The details of the process and manner for e-voting are given below:
 - a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. Greaves Cotton Limited.
- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR' / 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii. Shareholders holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - a) You may then cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.
 - b) Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have not voted on the Resolution(s).
 - c) Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board

Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to KFinTech at einward.ris@kfintech.com and to Scrutinizers at sunny.gogiya@legalixir.com and at gaurav.sainani@legalixir.com. They may also upload the same in the e-voting module under their login. The scanned images of the above mentioned documents should be in the naming format "GREAVES COTTON EVENT NO.: 7090".

Explanatory Statement pursuant to Sections 102 and 110 of the Act read with provisions of Listing Regulations.

Item No. 1: Approval for change in designation of Mr. Nagesh Basavanhalli (DIN: 01886313) from Managing Director & Group CEO to Executive Vice Chairman effective August 12, 2022

The shareholders at the 102nd Annual General Meeting of the Company held on August 11, 2021, approved the appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & Group CEO of the Company for a period of five years from November 05, 2020 to November 04, 2025. The terms and conditions of his appointment including remuneration was approved by the shareholders in accordance with the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms and conditions and remuneration is summarized below:

- a) Basic Salary: Rs. 10,75,466/- per month
- b) Ad Hoc allowance and other allowances: Rs. 15,25,648/- per month (including House Rent Allowance, Medical Allowance, Leave Travel Concession and others)
- c) Perquisites & Benefits: Following shall be perquisites as per the rules of the Company:
 - (i) Insurance– Life insurance, Accident Insurance and Mediclaim.
 - (ii) Car facility.
 - (iii) Corporate Membership for Club facility.
 - (iv) Telecommunication facilities at residence.
 - (v) Leave encashment.
- d) Performance Linked Incentive: Up to a sum of Rs. 1,60,73,200/- per annum based on his performance measured against the specific goals mutually set and approved by the Nomination and Remuneration Committee/Board, from time to time.
- e) Retirals: The Company's contribution towards Provident Fund and Gratuity - payable as per rules of the Company.
- f) Employee Stock Options ('ESOPs'): Subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time and as per applicable laws, he shall be entitled to receive ESOPs in accordance with the employee stock option plan of the Company.
- g) Ex-gratia: one-time payment of ex-gratia amount of up to Rs. 79,18,200/- to be paid in the FY 2021-22.

Considering his increasing involvement in the business operations of the Company and pursuant to the recommendation by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2022, has approved the change in designation of Mr. Nagesh Basavanhalli as the Executive Vice Chairman of the Company effective August 12, 2022. Since, the designation of Mr. Nagesh Basavanhalli was specifically mentioned as Managing Director & Group CEO in the earlier resolution dated August 11, 2021 approved by the shareholders, this resolution is being proposed to partially modify the

same. Except for the change in designation, all other terms and conditions of appointment including remuneration as stated above and as approved by the shareholders earlier remain unaltered.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Nagesh Basavanhalli, are in any way, concerned or interested in this Resolution.

The Directors recommend the Special Resolution as set out in Item No. 1 of this Notice for the approval of the Members.

Item No. 2: Approval for change in designation of Dr. Arup Basu (DIN: 02325890) from Deputy Managing Director to Managing Director effective August 12, 2022

The shareholders at the 103rd Annual General Meeting of the Company held on August 11, 2022, approved the appointment of Dr. Arup Basu (DIN: 02325890) as Deputy Managing Director of the Company for a period of five years from May 12, 2022 to May 11, 2027. The terms and conditions of his appointment including remuneration was approved by the shareholders in accordance with the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The brief terms and conditions and remuneration is summarized below:

- a) Basic Salary: Rs. 9,25,000/- per month
- b) Ad Hoc allowance and other allowances: Rs. 11,69,507/- per month (including House Rent Allowance, Car allowance, Medical Allowance, leave travel concession and superannuation)
- c) Perquisites: In addition to the above, Dr. Basu shall also be entitled to below perquisites:
 - (i) Insurance – Life insurance, Accident Insurance and Medclaim
 - (ii) Car facility
 - (iii) Telecommunication facilities at residence
 - (iv) Leave encashment
- d) Performance Linked Incentive: Up to a sum of 1,00,00,000/- per annum based on his performance measured against the specific goals mutually set and approved by the Nomination and Remuneration Committee, from time to time.
- e) Retirals: The Company's contribution towards Provident Fund and Gratuity - payable as per rules of the Company.
- f) Employee Stock Options ('ESOPs'): Subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time and as per applicable laws, he shall be entitled to receive ESOPs in accordance with the employee stock option plan of the Company.

In view of increasing responsibilities of Dr. Basu and pursuant to the recommendation by the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2022, has approved the change in designation of Dr. Arup Basu as the Managing Director of the Company effective August 12, 2022. Since, the designation of Dr. Arup Basu was specifically mentioned as Deputy Managing Director in the earlier resolution dated August 11, 2022 approved by the shareholders, this resolution is being proposed to partially modify the same. Except for the change in designation, all other terms and conditions of appointment including remuneration as stated above and as approved by the shareholders earlier remain unaltered.

None of the Directors, Key Managerial Personnel or their relatives, except Dr. Arup Basu, are in any way, concerned or interested in this Resolution.

The Directors recommend the Special Resolution as set out in Item No. 2 of this Notice for the approval of the Members.

**By Order of the Board
For Greaves Cotton Limited**

**Atindra Basu
General Counsel & Company Secretary
Membership No.: ACS 32389**

Date: November 14, 2022
Place: Mumbai