



June 25, 2019

Stock Code: BSE - 501455
NSE - GREAVESCOT

The Secretary
BSE Limited
Corporate Relationship Department
2nd Floor, New Trading Wing
Rotunda Building, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C /1, G Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Declaration of Results of Postal Ballot and Remote e-voting along with the Scrutinizers Report

This is further to our letter dated May 23, 2019 and pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the details of the combined voting results (through Remote e-voting and postal ballot forms) in the prescribed format along with the copy of Scrutinizer's Report for the resolution relating to approval of Buyback of Equity Shares of the Company as set out in the Postal Ballot Notice dated May 23, 2019.

The said Resolution has been passed by the shareholders with requisite majority and is deemed to have been passed on June 23, 2019 i.e. the last date of receipt of duly completed postal ballot forms and remote e-voting.

The said postal ballot result is being displayed at the registered office of the Company. The scrutinizer's report along with the voting results will also be made available on the Company's website at www.greavescotton.com.

Please take the same on record.

Thanking you,

Yours faithfully,
For Greaves Cotton Limited


Atindra Basu
Head - Legal, Internal Audit
& Company Secretary

Encl.: a/a

GREAVES COTTON LIMITED

www.greavescotton.com

Registered Office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai 400 070, India
Tel: +91 22 62211700 Fax: +91 22 33812799 CIN: L99999MH1922PLC000987



Company Name	GREAVES COTTON LIMITED
Date of the AGM/EGM	June 23, 2019 (Date on which the resolution is deemed to have been passed, i.e. the last date of receipt of duly completed postal ballot forms and remote e-voting).
Total number of shareholders on record date	79565
No. of shareholders present in the meeting either in person or through proxy:	Not applicable
Promoters and Promoter Group:	-
Public:	-
No. of Shareholders attended the meeting through Video Conferencing	Not applicable
Promoters and Promoter Group:	-
Public:	-

Resolution required: (Ordinary/Special)	SPECIAL - Buyback of Shares							
Whether promoter/promoter group are interested in the agenda/ resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	126731715	126731715	100.0000	126731715	0	100.0000	0.0000
	Poll	126731715	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	126731715	0	0.0000	00	0	0.0000	0.0000
Public- Institutions	E-Voting	74146588	44910506	60.5699	44910506	0	100.0000	0.0000
	Poll	74146588	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	74146588	0	0.0000	00	0	0.0000	0.0000
Public- Non Institutions	E-Voting	43328492	205103	0.4734	197240	7863	96.1663	3.8336
	Poll	43328492	0	0.0000	00	0	0.0000	0.0000
	Postal Ballot (if applicable)	43328492	157941	0.3645	152297	5644	96.4265	3.5734
	Total	244206795	172005265	70.4343	171991758	13507	99.9921	0.0079



UPENDRA SHUKLA

B. Com., F. C. S.

Company Secretary

504, Navkar,
Nandapatkar Road,
Vile Parle East, Mumbai - 400 057.
Resi : 2611 8257
Mob.: 98211 25846
E-mail : ucshukla@rediffmail.com

25th June, 2019

The Chairman,
Greaves Cotton Limited,
Unit No. 701, 7th Floor, Tower 3,
Equinox Business Park,
LBS Marg, Kurla West,
Mumbai – 400070
Maharashtra

Dear Sir,

Sub: Report on passing of Special Resolution by Postal Ballot

I am appointed as a Scrutinizer by Greaves Cotton Limited (hereinafter referred to as “the Company”) for conducting the process of postal ballot in a fair and transparent manner for passing resolutions as per **Annexure-1** to this report as contemplated under Section 110 of the Companies Act, 2013 (hereinafter referred to as the ‘Act’) read with the Companies (Management & Administration) Rules, 2014 (hereinafter referred to as the ‘Rules’).

The Company dispatched Ballot papers along with notice pursuant to Section 110 of the Act along with draft of Resolution and explanatory statement as required under Section 102 of the Act to those members of the Company, whose names appeared in the Register of Members / records of Depositories CDSL/NSDL as on 17/05/2019.

The Company has appointed Karvy to conduct e-voting by the shareholders through their online e-voting system. Postal Ballot papers were also emailed to those Shareholders holding valid email-Ids. The mails were Password Protected as per STQC norms. Other than this, in respect of Shareholders, who have not provided their email-Ids and also Shareholders holding shares in physical form, passwords were sent physically for facilitating e-voting. The procedure for e-voting was fully covered in the communication to Shareholders.

Accordingly, I had undertaken the assignment of scrutinizing the entire records and now, I hereby report as under:

- | | | | |
|----|---|---|------------------------|
| 1) | (a) Number of ballot paper posted on 24/05/2019 (physical) | : | 19,295 |
| | (b) Number of ballot papers e-mailed on 24/05/2019 | : | 60,270 |
| | (c) Number of ballot papers returned undelivered by Post | : | 755 |
| | (d) Number of e-mails bounced/undelivered as per Karvy email
(E-mails were re-sent and also physical postal ballot papers were sent by post) | : | 1,864 |
| 2) | Date of commencement of voting cycle | : | 25/05/2019 (9:00 a.m.) |
| 3) | Last date fixed for receiving ballot papers, duly completed | : | 23/06/2019 (5:00 p.m.) |
| 4) | Last date fixed for voting through e-voting | : | 23/06/2019 (5:00 p.m.) |



...2/

: 2 :

5)	(a) Number of response received (Physical)	:	195
	(b) Number of response received (e-voting)	:	343
	Total	:	538
6)	(a) Number of valid ballot papers received (Physical)	:	182
7)	(a) Number of invalid ballot papers received (physical)	:	13
	(b) Number of invalid e-voting	:	0
8)	Resolution 1 (Special Resolution):		
	(a) Number of votes cast "For the Resolution (physical)"	:	1,52,297 (180 Ballots)
	(b) Number of votes cast "For the Resolution (e-voting)"	:	17,18,39,461 (319 cases)
	Total Number of votes cast for the Resolution	:	17,19,91,758 (100%)
	(a) Number of votes cast "Against the Resolution (physical)"	:	5,644 (2 Ballots)
	(b) Number of votes cast "Against the Resolution (e-voting)"	:	7,863 (16 cases)
	Total Number of votes cast against the Resolution	:	13,507(Negligible)
	Number of votes abstained for voting (e-voting)	:	615 (8 Cases)
9)	Number of invalid votes	:	34,340 (13 ballots)

Ballot forms received after the prescribed last date were not considered.

Summarized statements, showing the details of votes cast, are annexed as **Annexure-2A and Annexure-2B** and forms part of this report.

Basis of acceptance and also the basis of rejection of votes are provided in **Annexure-3** of this report.

Conclusion –

(i) For Resolution 1 (Special Resolution): Approval for Buyback of Equity Shares of the Company:

“Since the number of votes cast by the Members in favour of the Resolution is more than three times the number of votes cast against the Resolution, the proposed Special Resolution may be declared as passed.”

Thanking you,



Yours faithfully,

(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654

Encl: as above

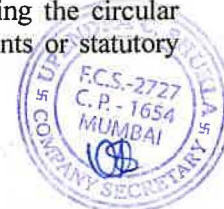
1. Special Resolution for Approval for Buyback of Equity Shares of the Company:

“RESOLVED THAT pursuant to the provisions of Clause 21 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and any other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, as amended, and the Companies (Management and Administration) Rules 2014, as amended and to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (the “Stock Exchanges”) and other authorities, institutions or bodies (the “Appropriate Authorities”) while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), the approval of the shareholders be and is hereby accorded for the buyback by the Company of up to 1,30,00,000 (One Crore Thirty Lakh Only) fully paid-up equity shares of face value of Rs. 2/- (Rupees two only) each of the Company (“Equity Shares”) representing 5.32% of the total number of Equity Shares in the paid-up share capital of the Company as at March 31, 2019 at a price of Rs. 175/- (Rupees One Hundred and Seventy Five Only) per Equity Share (“Buyback Price”) payable in cash for an aggregate consideration amount not exceeding Rs. 227.50 crore (Rupees Two Hundred and Twenty Seven Crore Fifty Lakhs Only) (“Buyback Size”) (excluding any expenses incurred or to be incurred for the Buyback like filing fee payable to SEBI, advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, other incidental and related expenses, etc.), being 24.69% and 24.84% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements respectively of the Company for the financial year ended March 31, 2019, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all the shareholders who hold Equity Shares as of the record date (the process being referred hereinafter as “Buyback”).

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback, including promoters and promoter group of the Company (including members thereof) and persons in control (including persons acting in concert), who hold Equity Shares as of the record date to be subsequently decided by the Board or a committee of the Board (“Record Date”).

RESOLVED FURTHER THAT 15% of the number of equity shares which the Company proposes to buyback or number of equity 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 prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback through the “tender offer” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 including any amendments or statutory modifications or such other mechanism as may be applicable.



RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India, including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies) and qualified institutional buyers including foreign portfolio investors, shall be subject to such approvals, if any, required under the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the rules and regulations framed thereunder from the concerned authorities including the Reserve Bank of India, and that such approvals shall be required to be taken by such non-resident shareholders themselves.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Committee ("Buyback Committee") / any one or more Director(s)/Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like Buyback Size, number of shares to be bought back, record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant banker, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, printers, consultants/intermediaries/agencies, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the public announcement, the draft letter of offer/ letter of offer with SEBI, the Stock Exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI and RBI; and initiating all necessary actions for preparation and issue of various documents including public announcement, draft letter of offer, letter of offer, opening, operation and closure of necessary accounts including escrow account, special account with the bank, demat escrow account, trading account, entering into escrow agreements as required under the Buyback Regulations, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with SEBI, RBI, Stock Exchanges, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholders to offer and/or any obligation on the part of the Company or the Board or Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or Buyback Committee to terminate any process in relation to such Buyback, if so permissible by applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Buyback Committee is hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in its/his/her absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."



Details of Voting in terms of SEBI Circulars

GREAVES COTTON LIMITED							
POSTAL BALLOT							
SUMMARY REPORT OF VOTES CAST ON RESOLUTION NO. 1							
Sr. No.	Particulars	Total Forms/Cases	% of Total	Shares Held	% of Holding	Shares Voted	% of Voted
1	Assent (Physical)	180	34.82	1,54,117	0.09	1,52,297	0.09
	Assent (E-voting)	319	61.70	17,18,39,461	99.90	17,18,39,461	99.90
1	SUB-TOTAL	499	96.52	17,19,93,578	99.99	17,19,91,758	99.99
2	Dissent (Physical)	2	0.39	5,644	Negligible	5,644	Negligible
	Dissent (E-voting)	16	3.09	7,863	0.01	7,863	0.01
2	SUB-TOTAL	18	3.48	13,507	0.01	13,507	0.01
	TOTAL	517	100.00	17,20,07,085	100.00	17,20,05,265	100.00
3	Invalid (Physical)	13	N.A.	34,340	N.A.	34,340	N.A.
4	Abstain (E-voting)	8	N.A.	615	N.A.	615	N.A.



UPENDRA SHUKLA

Annexure 2B

Resolution required: (Ordinary/ Special)						Special Resolution		
Whether promoter/ promoter group are interested in the agenda/resolution?						No		
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	126731715	126731715	100	126731715	0	100	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public-Institutions	E-Voting	74146588	44910506	60.5699	44910506	0	100	0.00
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
Public-Non Institutions	E-Voting	43328492	205103	0.4734	197240	7863	96.1663	3.8336
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		157941	0.3645	152297	5644	96.4265	3.5734
Total		244206795	172005265	70.4343	171991758	13507	99.9921	0.0079



Greaves Cotton Limited - Postal Ballot


BASIS OF ACCEPTANCE

1. Where a Postal Ballot form is complete in all respects and its particulars tally with the Register of Members as on 17/05/2019, which was the basis for dispatch of notice and postal ballot form.
2. Where the assent or dissent has been given clearly by any other mark like 'Yes' 'Y' or 'No' 'N' etc., the postal ballot form has been considered.
3. Where a joint shareholder has signed the postal ballot form instead of the first named shareholder, the vote cast by the joint named shareholders is considered.
4. Where a shareholder has voted for less number of shares than his actual shareholding, the numbers of shares (votes) indicated/cast were only considered.

BASIS OF REJECTION

1. Where a ballot form is not signed.
2. Specimen signature of the shareholder differs materially with that of the signature in the ballot form.
3. Where a shareholder has not put any tick mark on either assent or dissent.
4. Where a shareholder has put tick mark on both columns showing "assent" and "dissent".
5. In case where a postal ballot form has been signed by the authorized signatory/power of attorney holder and certified true copy of Board Resolution/power of attorney/letter of authority is not received/not on record.
6. Where a postal ballot form received in a torn or mutilated form where it is difficult to state whether it is showing "Assent" or "Dissent".
7. Where the thumb impression has been put in postal ballot form, which is not duly attested by the prescribed authority.
8. Where the shareholder has casted vote through e-voting as also through the ballot paper, vote casted through ballot paper was rejected.




(U.C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP: 1654