



GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

Registered office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070

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Contact Person: Mr. Atindra Basu, Company Secretary and Compliance Officer

NOTICE OF POSTAL BALLOT

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

Dear Shareholder(s),

Notice is hereby given pursuant to the provisions of 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 modification or reenactment thereof for the time being in force, and as amended (the “**Rules**”) and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed for approval of the shareholders of the Company through postal ballot (“**Postal Ballot**”)/electronic voting (“**remote e-voting**”).

The explanatory statement, pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions, setting out the material facts concerning the item of business and the reasons thereof is annexed hereto for your consideration, along with a postal ballot form (“**Postal Ballot Form**”).

Pursuant to Rule 22(5) of the Rules, the Board of Directors at its meeting held on September 25, 2019 has appointed Mr. Sunny Gogiya, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner. Shareholders have the option to vote either by Postal Ballot or through remote e-voting. Shareholders desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed, self-addressed postage prepaid Business Reply Envelope. A Postal Ballot Form sent by courier or by registered post/speed post at the expense of the shareholder(s) will also be accepted.

For the purpose of remote e-voting, the Company has engaged the services of Karvy Fintech Private Limited (“**Karvy**” or “**Registrar and Share Transfer Agents**”). In case a Shareholder has voted through remote e-voting facility, he/she is not required to send the physical Postal Ballot Form to the Scrutinizer.

The e-voting commences on Saturday, November 2, 2019 at 0900 hours IST and ends on Sunday, December 1, 2019 at 1700 hours IST. The remote e-voting module shall be disabled by Karvy for voting thereafter. The duly completed Postal Ballot Form should reach the Scrutinizer **not later than 1700 hours IST on December 1, 2019** to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the shareholder. Shareholders desiring to opt for remote e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the section “General information and instruction relating to remote e-voting”. References to postal ballot(s) in this postal ballot notice (“**Postal Ballot Notice**”) include votes received electronically. The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him, after completion of scrutiny of the postal ballots (including remote e-voting). The results of voting by Postal Ballot (i.e. through the Postal Ballot Forms and remote e-Voting) will be declared **on or before 1700 hours IST on December 3, 2019** by the Chairman of the Company or any other person authorized by him at the Registered Office at Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400 070. The results along with the Scrutinizer’s Report will be displayed at the Registered Office of the Company. 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”), by Karvy and the same along with the Scrutinizer’s Report will be displayed on the Company’s website www.greavescotton.com, on Karvy website www.karvyfintech.com, as well as on Stock Exchanges’ website viz www.bseindia.com and www.nseindia.com. In addition, the results will also be published in the newspapers for information of the Shareholders.

The resolution, if passed by the requisite majority, shall be deemed to have been passed on December 1, 2019 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.

Resolution No. 1: Approval for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO for a period of 5 (five) years and to fix his remuneration.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and as recommended by the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO of the Company for a period of five years effective September 27, 2019 till September 26, 2024 on the terms and conditions as set out in the Explanatory Statement hereto;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) be and is hereby authorised to revise the remuneration of Mr. Nagesh Basavanhalli from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT Mr. Atindra Basu, Head- Legal, Internal Audit and Company Secretary of the Company and Ms. Neetu Kashiramka, Chief Financial Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Resolution No. 2: Approval for Reclassification of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and any other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Articles of Association of the Company, the consent of the shareholders of the Company, be and is hereby accorded to reclassify the existing Authorised Share Capital from Rs.75,00,00,000 (Rupees Seventy Five Crores) divided in to 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of Rs. 100 each (Rupees One Hundred only) and 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2 each (Rupees Two only) to Rs. 75,00,00,000 (Rupees Seventy Five Crores) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 2 each (Rupees Two only) and consequently the existing Clause V of Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following new Clause V:

- V. The Authorised Share Capital of the Company is Rs. 75,00,00,000 (Rupees Seventy Five Crores) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 2 each (Rupees Two only) with the rights, privileges and conditions attaching thereto as are provided in the Articles of Association of the Company with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights,

privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, or provided in the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT Mr. Atindra Basu, Head- Legal, Internal Audit and Company Secretary of the Company and Ms. Neetu Kashiramka, Chief Financial Officer, be and are hereby severally authorised to do all such acts, deeds, things and take all such steps as it may deem necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Resolution No. 3: To approve ‘Greaves Cotton - Employees Stock Option Plan 2019’

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

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act read with rules framed thereunder, including any statutory modification(s) or re-enactment(s) of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto (“the **SEBI SBEB Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Nomination and Remuneration Committee), consent of the shareholders be and is hereby accorded to introduce and implement the ‘Greaves Cotton - Employees Stock Option Plan 2019’ (“**ESOP-2019**”) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Director of the Company, whether Whole-time Director or not, but excluding Promoter, Promoter group and Independent Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “**Employees**”) selected on the basis of criteria decided by the Board under the ESOP-2019, such number of stock options convertible into Equity Shares of the Company (“**Options**”), in one or more tranches, not exceeding 20,00,000 (Twenty lakhs) equity shares of face value of Rs. 2/- each (Rupees Two), at such price or prices, and on such terms and conditions as may be fixed or determined by the Board in accordance with the ESOP-2019 and in due compliance with SEBI SBEB Regulations, and all provisions of applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Scheme may also envisage provisions for providing financial assistance to the Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares directly to the Employees upon exercise of Options from time to time in accordance with the ESOP-2019 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Stock Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued;

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ESOP-2019 and the

exercise price of Options granted under the ESOP-2019 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 2/- per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the ESOP-2019;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) is authorised to formulate, evolve, decide upon and implement the ESOP-2019, determine the detailed terms and conditions of the aforementioned ESOP-2019 including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the ESOP-2019 and as the Board may in its absolute discretion think fit;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of ESOP-2019;

RESOLVED FURTHER THAT the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ESOP-2019 as it may deem fit, from time to time or to suspend, withdraw or revive the ESOP-2019 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the Equity Shares allotted under the ESOP-2019 on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other applicable laws and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOP-2019;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ESOP-2019 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/ Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

Resolution no. 4: To extend approval of ‘Greaves Cotton - Employees Stock Option Plan 2019’ for the employees of the Holding Company and its Subsidiary Company (ies).

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

“RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) of the Companies Act,2013 (“the **Act**”) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto (“the **SEBI SBEB Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchanges where the securities

of the Company are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the **Board**”, which term shall be deemed to include any Committee including the Nomination and Remuneration Committee to exercise the powers conferred by this Resolution), consent and approval of the shareholders be and is hereby accorded extend the benefits of ‘Greaves Cotton - Employees Stock Option Plan 2019’ (“**ESOP-2019**”) proposed in the resolution under item number 3 above to such persons who are in the permanent employment of the Holding Company and its subsidiary company(ies) (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), whether working in India or out of India and to the directors of the Holding Company or its Subsidiary Companies, and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board, and selected on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP-2019;

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the Securities, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOP-2019 from time to time or to suspend, withdraw, or revive ESOP-2019 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorized to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company.”

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

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary
Membership No.: ACS 32389

Date: November 1, 2019

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 SEBI SBEB Regulations, 2014 and Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“**Listing Regulations**”).
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 October 18, 2019. 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 Company’s Registrar and Share Transfer Agent (in case of physical shareholding). For shareholders whose e-mail IDs are not registered physical copies of the Postal Ballot Notice are being sent by permitted mode along with a self-addressed postage-

prepaid Business Reply Envelope. Shareholders may note that this notice is also available on the websites of the Company (www.greavescotton.com), Karvy (www.karvyfintech.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 October 18, 2019, will be considered for the purpose of voting/remote e-voting.

3. 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.
4. The shareholders can opt for only one mode of voting, i.e., either by physical ballot or remote e-voting. In case shareholders cast their votes through both the modes, votes cast through remote e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
5. In case a shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an e-mail to investorservices@greavescotton.com. The Registrar and Transfer Agent/Company shall forward the same along with self-addressed postage-prepaid Business Reply Envelope to the shareholder.
6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the shareholders as on October 18, 2019. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
7. In compliance with the provisions of Section 108 and 110 of the Act read with the rules made thereunder, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to its Shareholders, holding equity shares in physical or dematerialized form, as on the cut-off date, being October 18, 2019, to exercise their right to vote by electronic means on the businesses specified in the accompanying Notice through the electronic voting service facility arranged by Karvy. Shareholders have the option to vote either through remote e-voting or through the Postal Ballot Form. The instructions for remote e-voting are annexed to this Postal Ballot Notice.
8. A shareholder cannot exercise his vote by proxy on Postal Ballot.
9. Shareholders desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (**i.e., 1700 hours IST**) on December 1, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of the shareholders will also be accepted. Any Postal Ballot received **after 1700 hours IST on December 1, 2019** will be considered invalid.
10. The Scrutinizer will submit his report to the Chairman or any other person authorized by him after the completion of scrutiny, and the result of the voting by Postal Ballot will be announced by the Chairman of the Company or any other person authorized by him **on or before 1700 hours IST on December 3, 2019** at the Registered Office of the Company. The result of the voting will also be displayed on the website of the Company (www.greavescotton.com), besides being communicated to the Stock Exchanges.
11. The resolution(s), if passed by the requisite majority shall be deemed to have been passed on December 1, 2019, i.e. the last date specified for receipt of duly completed Postal Ballot Forms or remote e-voting.
12. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company on any working day during business hours, i.e. between 1000 hours IST to 1600 hours IST, on all working days from the date of dispatch of the Postal Ballot Notice until the last date for receipt of votes by Postal Ballot/remote e-voting.
13. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the Depositories as on October 18, 2019, only shall be entitled to avail the facility of voting/remote e-voting.

14. Contact details of the person responsible to address the queries/grievances connected with the voting by Postal Ballot including voting by electronic means are as under:-
- i) Mr. Atindra Basu, Company Secretary and Compliance Officer, Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070, E-mail: investorservices@greavescotton.com; or
 - ii) Mr. Sunny Gogiya, Scrutinizer, Office No. 6, Om Anand CHS., B wing, Louiswadi, Thane (West) - 400604; Tel: +91 9922744338; E-mail: cssunnygogiya@gmail.com
15. 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., Friday, October 18, 2019 only shall be entitled to avail the facility of e-voting.
- ii. Any shareholder who holds the shares as on the cut-off date i.e., Friday, October 18, 2019, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the shareholder is registered against Folio No/DP ID Client ID, the shareholder may send SMS:
MYEPWD<space>E-voting Event Number+Folio No. or DP ID Client ID to +919212993399.
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example Physical: MYEPWD <SPACE> XXX1234567890
 - b) If e-mail address of the shareholder is registered against Folio No. /DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the shareholder may click “Forgot password” and enter Folio No. or DP ID Client ID and Permanent Account Number (“PAN”) to generate a password.
 - c) Shareholders may call Karvy’s toll free number 1-800-3454-001.
 - d) Shareholders may send an e-mail request to evoting@karvy.com and einward.ris@karvy.com. If the shareholder is already registered with the Karvy e-voting platform then such shareholder can use his/her existing User ID and password for casting the vote through e-voting.
- iii. The e-voting facility will be available during the following period:
 - a) Commencement of e-voting: 0900 hours IST on Saturday, November 2, 2019
 - b) End of e-voting: 1700 hours IST on Sunday, December 1, 2019

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

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

A. In case of shareholders receiving an e-mail from Karvy Fintech Private Limited for shareholders whose e-mail addresses are registered with the Company/depository participant(s)

- a) Launch internet browser by typing the following URL: <https://evoting.karvy.com>.

- b) Enter the login credentials (i.e. User ID and password). The Event No. +Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or send an e-mail request to einward.ris@karvy.com or contact toll free number 1-800-3454-001 for re-setting the password.
- c) After entering the above details Click on - Login.
- d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$, etc.). The system will also prompt you to update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, system will prompt to select the e-voting event number of Greaves Cotton Limited.
- g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/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.
- h) Shareholders holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- i) Voting must be done for each items of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j) You may then cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.
- k) 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).
- l) 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 Scrutinizer at the e-mail Id: cssunnygogiya@gmail.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."

B. In case a shareholder receives physical copy of the Postal Ballot Notice and Postal Ballot Form

- a) Initial password is provided at the bottom of the Postal Ballot Form.
 - b) Please follow all steps from Sl. No. (a) to Sl. No. (l) as mentioned in (A) above, to cast your vote.
- v. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.

- vi. In case of any query or grievance pertaining to e-voting, shareholders may contact Mr. V Rajendra Prasad, Manager, Karvy Fintech Private Limited at contact No: +91 (40) 67162222, e-mail id: einward.ris@karvy.com. Further, shareholders may also visit Help & FAQ's section available at Karvy's website (<https://evoting.karvy.com>).

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013

Item No. 1: Approval for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO for a period of 5 (five) years and to fix his remuneration.

The Shareholders at the 98th Annual General Meeting of the Company held on August 3, 2017, had appointed Mr. Nagesh Basavanhalli as Managing Director & CEO of the Company for a period of three years up to September 26, 2019.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 2, 2019 approved the re-appointment of Mr. Nagesh Basavanhalli as Managing Director & CEO of the Company for a period of five years from September 27, 2019 to September 26, 2024. The terms of remuneration payable to Mr. Basavanhalli was approved by the Board of Directors at its Meeting held on September 25, 2019. The re-appointment and payment of remuneration to Mr. Basavanhalli is subject to the approval of the shareholders of the Company.

The Company has received a notice in writing from Mr. Basavanhalli under the provisions of Section 160 of the Act signifying his candidature for the office of Director. He has informed the Company that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The remuneration and other terms of appointment as determined by the Nomination & Remuneration Committee at its Meeting held on September 25, 2019 are as follows:

- a. Basic Salary: Rs. 10.75 lakh per month
- b. Ad Hoc allowance OR Special Allowance (including House Rent Allowance): Rs. 12.67 lakh per month
- c. Performance Incentive: up to a sum of Rs. 160.73 lakh per annum, the actual amount and mode of payment to be decided by the Nomination & Remuneration Committee/Board from time to time, payable for each financial year or part thereof.

Perquisites & Benefits:

In addition to the above, Mr. Basavanhalli shall also be entitled to medical reimbursement; hospitalisation expenses; mediclaim, accident insurance, life term cover, encashment of leave; club fees; long service award; and such other Perquisites and Allowances as may be recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time.

Retirals:

Company's contribution towards Provident Fund, Superannuation Fund and Gratuity - payable as per Rules of the Company.

Long Term Incentive/ESOP:

He shall also be entitled to remuneration by way of ESOP, subject to approval by shareholders, subject to any goals set and approved by the Nomination and Remuneration Committee, from time to time in accordance to the Greaves Cotton ESOP Scheme 2019 subject to the approval of the shareholders.

Minimum Remuneration:

Notwithstanding anything herein above, where in any financial year during the currency of his tenure as the Managing

Director & CEO, the Company has no profits or its profits are inadequate, the Company will pay the aforesaid remuneration as Minimum Remuneration to him, subject to further approvals as required under Schedule V of the Act or any modification(s) thereto.

He shall not be entitled to sitting fees for attending the Meetings of the Board of Directors or any committee thereof.

As required under the provisions of the Act, approval of the shareholders is now sought to the re-appointment of Mr. Basavanhalli as Managing Director & CEO and the remuneration paid/payable to him as stated herein above.

Relevant details relating to re-appointment of Mr. Basavanhalli as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the ICSI are provided in Annexure - 1 to this Notice.

Pursuant to Section 190 of the Act a copy of the agreement executed by the Company with Mr. Basavanhalli is available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice until the last date for receipt of votes by Postal Ballot/ e-voting.

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

The Directors recommend the Resolution for the approval of the shareholders.

Item No. 2: Approval for Reclassification of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company.

For the purpose of issuing shares to the eligible employees of the Company, its holding and subsidiary companies under Employee Stock Option Scheme, it is proposed to reclassify the existing Authorised Share Capital of the Company. The existing Authorised Share Capital of the Company consisting of Rs.75,00,00,000 (Rupees Seventy Five Crores) divided in to 25,00,000 (Twenty Five Lakhs) Redeemable Preference Shares of Rs. 100 each (Rupees One Hundred only) and 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2 each (Rupees Two only) is proposed to be reclassified in to Rs. 75,00,00,000 (Rupees Seventy Five Crores) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs) Equity Shares of Rs. 2 each (Rupees Two only).

The proposed re-classification does not result in any change in the voting percentage of the shareholders.

As per the provisions of the Companies Act, 2013, a Company can alter the Capital Clause of its Memorandum of Association with the consent of Shareholders.

None of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested, in the proposed resolution.

Accordingly, the Director recommends the Resolution for approval of the shareholders.

Item No. 3 and 4: To approve 'Greaves Cotton - Employees Stock Option Plan 2019'

Stock Options represent a reward system based on performance. They help companies attract, retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimise its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees including employees of the Holding Company or its Subsidiary Company (ies), if any, for their continuous hard work, dedication and support, which has led the Company and its Holding Company or its Subsidiary Company (ies) on the growth path.

Keeping in line with the above, “Greaves Cotton - Employees Stock Option Plan 2019” (‘the Scheme / ESOP-2019’) has been formulated by the Company and to be implemented by Nomination and Remuneration Committee (‘the Committee’) constituted under Section 178 of the Companies Act, 2013 in accordance with the requirements of Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 (“**SEBI SBEB Regulations**”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on September 25, 2019, subject to the approval of the shareholders.

The Scheme will be operated and administered under the superintendence of the Company’s Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- Number of options to be granted to any Employee, and in the aggregate;
- Terms on which the options will vest;
- The conditions under which options vested in Employees may lapse in case of termination of Employees for misconduct;
- The exercise period within which an Employee should exercise the options, and lapsing of options on failure to exercise the options within the exercise period and determination of exercise price which may be different for different class/ classes of Employees falling in the same tranche of grant of Options issued under ESOP-2019;
- The specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of the Employee;
- The right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
- The grant, vesting and exercise of options in case of Employees who are on long leave; and
- Any other related or incidental matters.

Brief Description of the Scheme is given as under:

a) The total number of options to be granted:

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches up to 20,00,000 (Twenty lakhs) equity shares of Rs. 2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.

Vested options lapsed due to non-exercise, surrender and/or unvested options that gets cancelled due to resignation of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP-2019.

b) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

All permanent employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its Holding Company and its Subsidiary Company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration Committee.

The class of Employees eligible for participating in the Scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole discretion from time to time.

The options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

c) Terms of the scheme:

- (1) The Company shall not vary the terms of the schemes in any manner, which may be detrimental to the interests of the Option Grantees: Provided that the company shall be entitled to vary the terms of the schemes to meet any regulatory requirements.
- (2) Subject to the proviso to sub-regulation (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.
- (3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.
- (4) The Company may re-price the options as the case may be which are not exercised, whether or not they have been vested if the terms of the grants were rendered unattractive due to fall in the price of the shares in the stock market; Provided that the company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantees and approval of the shareholders in general meeting has been obtained for such re-pricing.

d) Transferability of Employee Stock Options:

- (1) The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.
- (2) In the event of resignation or termination of the Option Grantee, all the options which are granted and yet not vested as on that day shall lapse.
- (3) In the event that an Option Grantee who has been granted benefits under a scheme is transferred or deputed to Holding Company and its Subsidiary Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

e) *Requirements of vesting and period of vesting:*

Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP-2019.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

| Sr. No. | Separations | Vested Options | Unvested Options |
|---------|---|---|--|
| 1 | Resignation | All Vested Options as on date of submission of resignation may be exercised by the Option Grantee on or before his last working day with the Company. | All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date. |
| 2 | Termination (With cause) | All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination. | All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 3 | Termination (Without cause) | All Vested Options which were not allotted at the time of such termination may be exercised by the Option Grantee on or before his last working day with the Company. | All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date. |
| 4 | Retirement approved by the Company | All Vested Options as on date of retirement may be exercised by the Option Grantee within permitted exercise period. | All Unvested Options shall vest as per original vesting schedule and may be exercised by the Option Grantee within permitted exercise period. |
| 5 | Early Retirement approved by the Company | All Vested Options as on date of retirement may be exercised by the Option Grantee within permitted exercise period. | All Unvested Options on the date of such retirement shall stand cancelled with effect from the retirement date. |
| 6 | Death | All Vested Options may be exercised by the Option Grantee's nominee or legal heir within permitted exercise period. | All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir/s within permitted exercise period. |
| 7 | Permanent Disability | All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such disability, the nominee or legal heir, within permitted exercise period. | All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir within permitted exercise period. |
| 8 | Abandonment* | All the Vested Options shall stand cancelled. | All the Unvested Options shall stand cancelled. |
| 9 | Other reasons apart from those mentioned above | The Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final. | All Unvested Options on the date of separation shall stand cancelled with effect from that date. |

*The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned.

f) *Maximum period within which the options shall be vested:*

The maximum vesting period may extend up to 7 (Seven) years from the date of grant of options, unless otherwise decided by the Nomination and Remuneration Committee.

g) *Exercise price or pricing formula:*

Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.

The Exercise Price shall be average of closing market price of shares of the Company of maximum up to 40 preceding trading sessions prior to date on which the Committee grants the options.

h) *Exercise period and process of exercise:*

The Exercise period shall not be more than 6 years from the date of respective vesting of Options. The options granted may be exercised by the Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in Reserve Bank India (RBI) recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

i) *Appraisal Process for determining the eligibility of Employees to the Scheme:*

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee.

j) *Maximum number of options to be issued per Employee and in the aggregate:*

The number of Options that may be granted to any specific employee under ESOP-2019 shall not exceed the number of Shares equivalent to 1% of the Issued Share Capital of the Company and in aggregate if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.

k) *Maximum quantum of benefits to be provided per employee under a Scheme:*

The Maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the Market Price of the shares as on the date of sale of shares arising out of Exercise of options.

l) *Certificate from auditors:*

The Board of Directors shall at each annual general meeting place before the shareholders a certificate from the auditors of the company that the scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the company in the general meeting.

m) *Whether the scheme is to be implemented and administered directly by the Company or through a trust:*

The Scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration Committee of the Board.

n) *Whether scheme involves new issue of shares by the Company or Secondary acquisition by the trust:*

The Scheme will involve only new issue of shares by the Company.

o) *Disclosure and accounting policies:*

The Company shall conform to the accounting policies specified by Securities & Exchange Board of India as per the SEBI SBEB Regulations, amended from time to time and relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time.

p) *The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:*

Not Applicable

q) *Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).:*

Not Applicable

r) *Method of Valuation:*

The Company follows fair value method for computing the compensation cost, if any, for the options granted. The company will follow IFRS/ IND AS/ any other requirements as are applicable to the Company for the same.

s) *Rights of the option holder:*

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

t) *Consequence of failure to exercise option:*

All unexercised options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of option, -

(a) may be forfeited by the company if the option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.

u) *Other terms:*

The Board or Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2019, subject to compliance with the Applicable Laws and Regulations.

The shares may be allotted directly to the Option Grantees in accordance with the Scheme and such Scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

As the Scheme would entail further shares to be offered to persons other than existing Members of the Company, consent of the shareholders is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and as per the requirement of Regulation 6 of the SEBI SBEB Regulations.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

The Directors recommend the Resolution for approval of the Shareholders.

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

Atindra Basu
Head - Legal, Internal Audit
& Company Secretary
Membership No.: ACS 32389

Date: November 1, 2019

Place: Mumbai

ANNEXURE 1

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings issued by ICSI]

| | |
|---|--|
| Name of the Director | Mr. Nagesh Basavanhalli |
| DIN | 01886313 |
| Date of Birth and Age | 23 rd February, 1966 53 years |
| Qualifications | B.E. (Mechanical), M.S, University of Texas, MBA - University of Chicago Booth School of Business |
| Experience and expertise in specific functional area | Business & Product Strategy, Developing Business Vision, Building New Businesses & Brands, Strategic tie-up & Partnerships, Capability Development Initiatives, Multicultural Global Exposure |
| Date of first appointment on the Board | 27 th September, 2016 |
| Terms and conditions of re-appointment | Refer Item no. 1 of the Notice |
| Remuneration last drawn | Remuneration last drawn is Rs. 508.73 lakhs in FY 2018-19. |
| Remuneration sought to be paid | Refer Item no. 1 of the Notice |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None |
| Number of Meetings of the Board of Directors attended during FY 2019-20 as on date of Notice | 3 out of 3 |
| Directorships held in other companies | <ol style="list-style-type: none"> 1. Premium Transmission Private Limited 2. Dee Greaves Limited 3. Greaves Leasing Finance Limited 4. Ampere Vehicles Private Limited 5. Breach Candy Hospital Trust |
| Memberships/Chairmanships of committees across other companies | <p>Premium Transmission Private Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee (Member) <p>Ampere Vehicles Private Limited</p> <ul style="list-style-type: none"> • Audit Committee (Member) |
| Shareholding in the Company | Nil |



GREAVES COTTON LIMITED

CIN: L99999MH1922PLC000987

Registered office: Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai- 400 070

Phone: +91(22)62211700; Fax: +91(22)62217499; E-mail: investorservices@greavescotton.com; Website: www.greavescotton.com

Contact Person: Mr. Atindra Basu, Company Secretary and Compliance Officer

POSTAL BALLOT FORM

(Please read carefully the instructions printed overleaf before filling this form)

Serial No.

| | | |
|----|---|--|
| 1. | Name & Registered Address of the sole / first named Shareholder | |
| 2. | Name(s) of the joint Shareholder(s), if any | |
| 3. | Registered folio No. (Applicable to Shareholders holding shares in Physical form) | |
| 4. | DP ID No. / Client ID No. (Applicable to investors holding shares in dematerialized form) | |
| 5. | Number of Equity shares held as on October 18, 2019 | |

I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot for the business stated in the Notice of Postal Ballot dated **November 1, 2019** issued by Greaves Cotton Limited ("the Company") by sending my /our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

| Item No. | Description of the Resolution | No. of Equity Share(s) | I/We assent to the Resolution (FOR) | I/We dissent to the Resolution (AGAINST) |
|----------|--|------------------------|-------------------------------------|--|
| 1. | Approval for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO for a period of 5 (five) years and to fix his remuneration | | | |
| 2. | Approval for Reclassification of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company | | | |
| 3. | To approve 'Greaves Cotton - Employees Stock Option Plan 2019' | | | |
| 4. | To extend approval of 'Greaves Cotton - Employees Stock Option Plan 2019' to the employees of Holding Company and its Subsidiary Company (ies) | | | |

Place: _____

Date: _____, 2019

(Signature of Shareholder/Authorised Representative)

E-Voting Information:

E-voting facility is available at the link <https://evoting.karvy.com> from 0900 hours IST on November 2, 2019 to 1700 hours IST on December 1, 2019. The electronic voting particulars are set out as follows:

| Event No. | User ID | Password/PIN |
|-----------|---------|--------------|
| | | |

GENERAL INSTRUCTIONS

A shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted). The duly completed Postal Ballot Form should reach to the Scrutinizer, in the enclosed self-attested Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by the courier or registered/speed post at the expense of the shareholder will also be accepted.

1. The voting rights for Equity Shares are one vote per Equity Share registered in the name of the shareholders. Voting period commences at 0900 hours IST on Saturday, November 2, 2019, and ends at 1700 hours IST on Sunday, December 1, 2019.
2. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name(s) of shareholder(s) on the cut-off date i.e. Friday, October 18, 2019. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
3. The self-addressed Business Reply Envelope bears the name and postal address of the Scrutinizer appointed by the Board.
4. This form should be completed and signed by the shareholder /authorised representative (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named shareholder and in his absence, by the next named shareholder. Holders of Power of Attorney (POA) on behalf of the shareholders may vote on the Postal Ballot mentioning the registration number of the POA and enclosing an attested copy of the POA.
5. Consent must be accorded by placing a tick mark [V] in the column, 'I assent to the resolution' or dissent must be accorded by placing a tick mark [v] in the column, 'I dissent to the resolution'.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 1700 hours IST on December 1, 2019. All Postal Ballot Forms received after this date and time will be treated as if reply from such shareholder(s) has not been received.
7. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of Joint shareholder(s).
8. In case of shares held by companies, trust, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authority Letter, along with attested specimen signature(s) of the duly authorized signatory(ies) who is authorised to vote, failing which the Postal Ballot Form will be treated as invalid.
9. A Shareholder may request for a duplicate Postal Ballot Form, if so required. A Shareholder may request for a duplicate Postal Ballot Form from the Registrar and Share Transfer Agent, Unit: Greaves Cotton Limited, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Hyderabad – 500 032 or from the Company at its Registered Office or download the same from the Company's website www.greavescotton.com. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. 1700 hours IST on December 1, 2019.
10. Shareholders are requested not to send any other paper along with Postal Ballot Form in the enclosed self-addressed Business Reply Envelope, as all such envelopes will be sent to Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. The exercise of vote under postal ballot process is not permitted through proxy.
12. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
13. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

The result of the postal ballot will be declared by the Chairman or any other person authorised by him on or before 1700 hours IST on December 3, 2019. The result of the Postal Ballot will be displayed on the Company's website www.greavescotton.com, on Karvy's website www.karvyfintech.com, as well as on Stock Exchanges' website viz www.bseindia.com and www.nseindia.com, for the information of the shareholders.

The Company is pleased to offer e-voting facility as an alternate, for all the shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Form. E-Voting is optional. The detailed procedure for e-voting is part of the Postal Ballot Notice. If the voting rights are exercised through e-voting, there is no need to use the Postal Ballot Form. In case the shareholders cast their vote by physical Postal Ballot as well as e-voting, then the voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid.

A Postal Ballot Form/Vote of shareholder shall be considered invalid if:

1. A form other than one issued by the Company has been used;
2. It has not been signed by or on behalf of the shareholder of the Company;
3. Signature on the Postal Ballot Form does not match the specimen signatures of the shareholder available with the Company;
4. It is not possible to determine without any doubt the assent or dissent of the shareholder;
5. Neither assent nor dissent is mentioned;
6. Any competent authority has given directions in writing to the Company to freeze the voting rights of the shareholder;
7. The envelope containing the Postal Ballot Form is received after the last date and time prescribed;
8. The Postal Ballot Form, signed in representative capacity, is not accompanied by a certified true copy of the relevant specific authority;
9. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
10. A shareholder has made any amendment to resolution or imposed any condition while exercising his vote.