GREAVES
SINCE 1859

Ref: MC/mv
25th August, 2015

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 050

Dear Sirs,

Scrip: GREAVESCOT
Sub: Proceedings of the 96th Annual General Meeting

We refer to our letter dated 13th July, 2015 intimating about the 96th AGM alongwith the Notice of the Annual General Meeting and letter dated 7th August, 2015 regarding intimation under Clause 35 A of the Listing Agreement.

Pursuant to the provisions of Clause 31 (d) of the Listing Agreement, please find enclosed a duly certified copy of the proceedings of the 96th Annual General Meeting of the Company held on 6th August, 2015.

You are requested to note, pursuant to Clause 30 of the Listing Agreement, that the shareholders of the Company have approved change in statutory auditors of the Company from Walker Chandiok & Co LLP to Deloitte Haskins & Sells LLP at the 96th Annual General Meeting.

Kindly take the same on record.

Yours faithfully,
For Greaves Cotton Limited

Monica Chopra
Executive Director – Legal &
Company Secretary

MINUTES OF THE NINETY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GREAVES COTTON LIMITED HELD AT HALL OF CULTURE, NEHRU CENTRE, WORLI, MUMBAI - 400018 ON THURSDAY, 6th AUGUST, 2015 FROM 3:00 PM TO 4:30 PM

Present:

Members:

In person	63
By proxy	3
Through authorized representatives	3

Directors:

Mr. Karan Thapar	Chairman
Mr. Sunil Pahilajani	Managing Director & CEO
Mr. Vijay Rai	Director
Mr. Navneet Singh	Director
Mr. Arvind Kumar Singhal	Director
Ms. Monica Chopra	Executive Director – Legal & Company Secretary

From the Management:

Mr. Narayan Barasia, Chief Financial Officer
Mr. Jatindra Dighe, Vice President – Accounts and Finance
Ms. Vibha Thakkar, Dy. General Manager – Direct Tax

Auditors

Representatives of Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants
Representatives of Deloitte Haskins and Sells LLP, Chartered Accountants
Representatives of Secretarial Auditors, Pradeep Purwar & Associates, Company Secretaries

Chairman of the Meeting

Pursuant to Article 101 of the Articles of Association of the Company, Mr. Karan Thapar, Chairman of the Board of Directors occupied the Chair and conducted the proceedings of the Meeting.

For Greaves Cotton Limited
Chopra
Monica Chopra
Executive Director-Legal &
Company Secretary

The Chairman welcomed all those present to the Ninety-Sixth Annual General Meeting of the Company. He expressed apologies on behalf of Mr. Vikram Tandon, Director, who was unable to attend the Meeting as he was travelling. The Chairman informed that Mr. Tandon in his capacity as Chairman of the Nomination and Remuneration Committee had authorized Mr. Vijay Rai, being a member of the Nomination and Remuneration Committee, to attend the Meeting, and reply to questions, if any, on his behalf. The respective Chairmen of the Audit Committee and the Stakeholders' Relationship and Share Transfer Committee were also present.

Quorum

The requisite Quorum being present, the Chairman called the Meeting to order sharp at 3:00 p.m.

The Chairman declared that the Company had received Proxies and authorization for 12,77,06,104 Equity Shares of Rs. 2 each, that was around 52.29 percent of the Company's Equity Share Capital.

The Register of Directors and Key Managerial Personnel and the Register of Contracts in which directors were interested were kept open for inspection by Members, as required under Section 171 and Section 189 of the Companies Act, 2013.

Notice of the Meeting

The Chairman, subject to the concurrence of the Members present, suggested that the Notice convening the 96th Annual General Meeting and the Explanatory Statement, to be taken as read. The same was agreed to by the Members.

Auditors' Report

The Chairman requested the Members that since the Auditor's Report for the year ended 31st March, 2015, did not contain any qualifications, observations or comments on financial transactions or matters, which had any adverse effect on the functioning of the Company, the same may be taken as read. The Members agreed to take the Auditors' Report as read. The Chairman also mentioned that since the Secretarial Auditors Report for the year ended 31st March, 2015 did not contain any qualification, observation or comment, the same may be taken as read. The Members agreed to take the Secretarial Auditor's Report as read.



Chairman's Speech

The Chairman then addressed the Shareholders covering inter-alia the following key areas: (Full text of the Chairman's speech is attached to these Minutes)

The Chairman spoke about the macroeconomic environment which was impacted by installation of new, stable government at the Centre and had led to resurgence in sentiment. However, the business eco-system showed little change on the ground as growth actually decelerated in many of the industry segments that the Company operated in. He presented an overview of Company's performance during 2014-15 and spoke about discontinuation of manufacturing operations of the Construction Equipment business, strengthening the relationship with Original Equipment Manufacturers (OEMs) in Europe, Middle East and South East Asia, introduction of IVR based toll free number for customer support and new product launches.

He apprised members about the Company's performance in the first quarter of financial year 2015-16 and mentioned that Dr. Clive Hickman had stepped down as a director due to his other professional commitments, effective from the close of business hours on 30th July, 2015, after serving on the Board for a little over three years. The Chairman thanked Dr. Hickman on behalf of the Board for his invaluable contribution. He concluded his speech by thanking all the stakeholders. The Chairman mentioned that the Company had provided e-voting facility to the Members of the Company.

1. Adoption of Annual Audited Financial Statement

The Chairman explained to the Members the objectives and implications of the Resolution. Mr. Sudhir Mehta (DP ID/ Client ID – 300757/ 11249737) proposed and Mr. Rajendra Joshi (DP ID/ Client ID – 12037600/ 00175438) seconded the following Resolution to be passed as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March, 2015, the Reports of Directors and Auditors thereon and the audited consolidated financial statement of the Company for the financial year ended 31st March, 2015 be and are hereby approved and adopted."

Before putting the Resolution to vote, the Chairman stated that requests had been received from some Members to speak and seek clarifications.

The Chairman requested the Members to be brief and stated that responses would be given at the end, after all questions had been raised.

Thereafter, Members, who had submitted requests to speak, came to the Speaker's Podium.

The remarks made and questions asked by them, in brief, are as follows:

Mrs. Asha Lata Maheshwari (DP ID/ Client ID – 300685/ 10030250)

Mrs. Maheshwari appreciated the growth in revenue and profits. She thanked the Company for giving good dividend and expressed her satisfaction with closure of manufacturing operations of the Construction Business. She enquired about the current year profit forecast. She thanked the employees for their contribution. She suggested that the Company should come up with a bonus issue soon. Mrs. Maheshwari welcomed Ms. Chopra as Director and acknowledged her and her team's effort on colorful and informative Annual Report of the Company.

Mr. Sudhir Mehta (DP ID/ Client ID – 300757/ 11249737)

Mr. Mehta appreciated the Company Secretary and her team for an informative Annual Report. He expressed his satisfaction on the performance and financial results of the Company.

Mr. Michael Martin (DP ID/ Client ID – 13025900/ 01261386)

Mr. Martin suggested that skill development was extremely essential for the development of the nation and the Company should focus on it. He requested the Chairman for arranging a factory visit.

Mr. Bharat Shah (DP ID/ Client ID - 13028200/ 00002153)

Mr. Shah acknowledged receipt of the Annual Report every year on time. He requested the Chairman for arranging a factory visit. He enquired if the Company had any plans for a bonus issue.

Mr. Rajendraprasad Joshi (DP ID/ Client ID - 12037600/ 00175438)

Mr. Joshi complained about non-receipt of the paper copy of the Annual Report. However, he acknowledged receipt of the Annual Report through e-mail. He enquired the reason for EPS remaining constant despite revenue becoming double in the year 2014-15 as compared to 2005-06. Mr. Joshi suggested that the promoters should increase their holding as it would lead to increase in the Shareholders' confidence, and enquired about the CAPEX plan of the Company for the next 2 years.



Mr. Adi K Nalladharu (DP ID/ Client ID - IN 302847/ 10059352)

Mr Nalladharu enquired the reason for shifting of the Registered Office of the Company from Worli to Prabhadevi. He also enquired about the Company's rented premises at Kala Ghoda.

Mr. N. V Jhaveri (DP ID/ Client ID -300749 / 160776)

Mr. Jhaveri suggested that the Annual Report be signed by the Chairman and that the Annual General Meeting be held on Saturday for better attendance of the Shareholders. He suggested few cosmetic changes in presenting financial statements of the Company to ensure better understanding.

Mr. S. K. Joshi (DP ID/ Client ID – IN 301604 / 10381297)

Mr. Joshi pointed out that the last factory visit was organized almost 8 years ago.
He informed that he had not received the Annual Report initially but received it subsequently after sending a request to the Secretarial Department. He enquired about the amount of rent and deposit paid by the Company to Motilal Oswal Limited for renting of office.

Mr. Kirti Shah (DP ID/ Client ID – IN 303735 / 10001518)

Mr. Shah asked the reason for low revenue in the quarter ended March 2015. He appreciated that the Company's capital invested in sundry debtors and inventories reduced significantly. In his opinion the amount of contingent liability was on a higher side.

Mr. Prakash Vazirani (DP ID/ Client ID – 300757/ 10880358)

He suggested that the Company should declare bonus shares. He also suggested that the Company should organize a factory visit for the Shareholders.

The Chairman acknowledged and appreciated the comments / suggestions made by the Members. He replied the questions relating to financial matters and requested Mr. Sunil Pahilajani, MD & CEO to answer the questions relating to the operations of the Company. The Managing Director & CEO replied one by one all operations related questions to the satisfaction of the Members.

The Chairman then dealt with the other Resolutions as detailed in the Notice and gave his explanation on the Resolutions.

ONDAYES COTTON LIMITED

2. Declaration of Dividend:

The Chairman explained to the Members the objectives and implications of the resolution. The following Resolution was proposed by Mrs. Ashalata Maheshwari (DP ID/ Client ID – IN 300685/ 10030250) as an Ordinary Resolution and the same was seconded by Mr. Suresh Shenoy (DP ID/ Client ID – 302603/ 10017546):

"RESOLVED THAT a Final Dividend of ₹ 1.10 per equity share be and is hereby declared for the financial year 2014-15."

3. Appointment of Director in place of those retiring by rotation:

Since Mr. Karan Thapar was interested in this Item of business, he vacated the Chair in favour of Mr. Rai with the approval of the Members. Mr. Vijay Rai explained the objectives and implications of this Resolution. Mr. Joseph Martins (DP ID/ Client ID –13025900/ 1333302) proposed the Resolution as an Ordinary Resolution and the same was seconded by Mrs. Ashalata Maheshwari (DP ID/ Client ID – 300685/ 10030250):

"RESOLVED THAT Mr. Karan Thapar, be and he is hereby re-appointed as a Director of the Company."

Thereafter Mr. Karan Thapar thanked Mr. Vijay Rai and took the Chair.

4. Appointment of Statutory Auditors:

The Chairman explained to the Members the objectives and implications of the resolution. The following Resolution was then proposed as a Special Resolution by Mr. Bharat Shah (DP ID/CLIENTID – 13028200/ 00002153) and seconded by Mrs. Ashalata Maheshwari (DP ID/ Client ID – 300685/ 10030250):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors, Deloitte Haskins & Sells LLP, Chartered Accountants, having Firm Registration Number 117366W/W-100018, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors, Walker Chandiok & Co LLP, Chartered Accountants, to hold office from the conclusion of this 96th Annual General Meeting till the conclusion of the 101st Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration.

GRAUER COTTON LIMITED

5. Re-appointment of Branch Auditors of the Company:

The Chairman explained to the Members the objectives and implications of the Resolution. The following Resolution was then proposed as an Ordinary Resolutions by Mr. Suresh Shenoy (DP ID/CLIENTID – 302603/ 10017546) and seconded by Mr. Rajendra Joshi (DP ID/ CLIENT ID – 12037600/ 00175438)

"RESOLVED THAT M/s. Wrigley Partington, London, U.K., be and are hereby re-appointed as Branch Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorized to fix their remuneration."

6. Appointment of Ms. Monica Chopra as a Director

The Chairman explained to the Members the objectives and implications of the Resolution. The following Resolution was proposed by Mrs. Ashalata Maheshwari (DP ID/ Client ID – 300685/ 10030250) as an Ordinary Resolution and the same was seconded by Mr. Joseph Martins (DP ID/ Client ID –13025900/ 1333302):

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof), Ms. Monica Chopra (DIN 05341124), who was appointed as an Additional Director of the Company with effect from 1st August, 2014 pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 96th Annual General Meeting and who has given a notice in writing under Section 160 of the Act, signifying her candidature for the office of Director along with the necessary deposit, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. Appointment of Ms. Monica Chopra as a Whole- time Director

The Chairman explained to the Members the objectives and implications of the Resolution. The following Resolution was proposed by Mr. Michael Martins (DP ID/ Client ID –13025900/ 001261386) as an Ordinary Resolution and the same was seconded by Mr. Suresh Shenoy (DP ID/ Client ID –302603/ 10017546).

"**RESOLVED THAT** pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), the appointment of Ms. Monica Chopra (DIN 05341124) as a Whole-time Director designated as Executive Director - Legal & Company Secretary of the Company for a period of three years with effect from 1st August, 2014, on the terms and conditions as set out in the Statement attached to this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee of the Company."

8. To ratify the remuneration of Cost Auditors

The Chairman explained to the Members the objectives and implications of the Resolution. The following Resolution was proposed by Mrs. Ashalata Maheshwari (DP ID/ Client ID – 300685/ 10030250) as an Ordinary Resolution and the same was seconded by Mr. Joseph Martins (DP ID/ Client ID –13025900/ 1333302):

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof), the Company hereby ratifies the remuneration, as recommended by the Audit Committee and approved by the Board of Directors of the Company, of ₹6.50 lakhs plus out of pocket expenses and taxes payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants, for conduct of audit of the cost records maintained by the Company for the financial year 2015-16."



The Chairman stated that since all businesses as per Notice have been transacted, the Meeting stood concluded.

The Chairman announced that the result of the electronic voting as well as voting through the Poll would be declared on 7th August, 2015 on the notice board and the website of the Company and would be submitted to the Stock Exchanges where the Shares of the Company are listed.

The Chairman then authorized Ms. Monica Chopra to receive and declare the result.

The Meeting thereafter concluded at 4.30 p.m. with a vote of thanks to the Chair.

CHAIRMAN

Appendix: Speech of Mr. Karan Thapar, Chairman

For Greaves Cotton Limited

Monica Chopra
Executive Director-Legal &
Company Secretary

CHAIRMAN'S SPEECH

Overview 2014-15

The macroeconomic environment in India has seen resurgence in sentiment following the installation of a new, stable government at the Centre. Though some concerns remain, the Indian economy has witnessed a turnaround on most vital parameters. The pick-up in growth was, however, marginal on account of muted consumption and investment demand. Growth actually decelerated in many of the industry segments that your company operates in, with the business eco-system showing little change on the ground. Global growth too was moderate during the year and, in fact, visible only in certain pockets. With our business closely linked with the progress of the core sectors of the economy as also with the global environment, it was a difficult business scenario in which we operated during the year.

Company Performance

As always, we chose to confront these challenges head-on, akin to the way our experienced teams approach the task of building complicated engines. While sales revenue was impacted, the drop, at 2% - was only marginal, from Rs.1,719 crores in the previous year to Rs.1,689 crores in FY 15. One main reason for this decline in revenues was the discontinuation of manufacturing operations of the Construction Equipment business, which I shall come to shortly. Net profit for FY 15 was Rs.82 crores as against Rs.113 crores, which includes a loss of Rs.56 crores from the discontinued operations of the Construction Equipment business. Notwithstanding the external challenges and internal realignment for long-term success, I am delighted to share that our strong focus on building operational excellence yielded the desired results. EBITDA margins improved, driven by better cost control as well as prudent working capital management.

Our decision to discontinue manufacturing operations of the Construction Equipment business was a strategic one. With its continued losses, carrying on with the operations was no longer viable and, hence, we decided to exit the same in order to improve overall profitability. Nevertheless, we continue to have a presence in this business through the trading route. Moreover, we are confident that this strategic rethink will allow us to invest in businesses more consistent with our strategies and enable us to increase our net worth, going forward.

As you are aware, growth in international markets remains a cornerstone for driving higher revenues. During the year, we augmented our performance in selected overseas markets of Middle East and South East Asia regions, while consolidating our position in the SAARC region. To build a sustainable market for the light diesel engines, the Company strengthened its relationship with Original Equipment Manufacturers (OEMs) in Europe, Middle East and South East Asia.

New Initiatives and Product Launch

I am happy to share that with our analytical and prudent approach, we successfully retained our market share in key segments, despite industry headwinds. Our strong customer-centric approach, innovative product line and quality upgradation continued to be the core drivers to meet the evolving needs of the markets and the customers we serve.



With our close customer connect, we have always aligned our business strategy to the pulse of the market. During the year, we launched a new range of CPCB-II compliant engines and gensets in anticipation of customer requirements. Offering better life cycle costs, the new range underpins our commitment to meet the changing demands of the industry by ensuring that our pipeline of products remains robust. The Company is also planning to launch various light agri equipment during the year ahead to provide impetus to its farm equipment business. We assure you that R&D will continue to be a high priority agenda for empowering the Company's growth.

During the year, we introduced several new initiatives to reinforce customer engagement. Among them was a unified IVR based toll-free number for customer support, which is working very well as a feedback and grievance redressal mechanism.

Greaves Cotton's robust distribution channel remains an important and competitively distinct element for reaching out to more customers across the country. Keeping that in focus, we have also augmented our aftermarket spares and service network for deeper penetration in the markets.

Outlook and Performance for Q1 2015-16

Going forward, we foresee attractive market opportunities driven by improved economic prospects. The latest data coming out for infrastructure projects, investments in industries and index for industrial production is encouraging and augurs well for your company. Quietly confident in the quality of our products and our industry experience, we are optimistic of leveraging these opportunities to drive higher returns for our shareholders.

The first quarter results show a 47% increase in EBITDA through thrust on operational excellence. The EBIDTA Margin improved to 16% in the first quarter of FY16 from 11% in the first quarter of FY 15. The Company recorded Rs.381 crores in revenue and Rs. 43 crores in Profit after Tax. While revenue is slowly but steadily returning to the higher levels more typical of our high performance standards, our profits from operations for the quarter clocked a significant improvement at Rs.51 crores compared to Rs.36 crores in the corresponding period last year. This reflects that our strategies are working in harmony and makes us confident about Greaves Cotton's ability to deliver on its goals.

Change in Directors

Due to his other professional commitments, Dr. Clive Hickman stepped down as Director of our Company after serving on the Board for a little over three years. The Board would like to thank Dr. Hickman and place on record its appreciation for his invaluable contribution.

Expression of thanks

I would like to express my gratitude and appreciation to our valued customers, suppliers, bankers and financial institutions. Our progress will be supported by our employees, who have embraced a culture of learning, excellence, safety and respect. I thank them for their support, as I thank you, our shareholders for yours. Your continued support is tremendously important as we move forward on our path to success.

Thank you for your attention.

GREAVES COTTON LIMITED MUMBAI