Greaves Cotton Limited

Secretarial Dept. : Industry Manor, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
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11th August, 2014

Ref:m

BSE Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI-400 001

Sub: Proceedings of the 95th Annual General Meeting

Ref: Scrip Code – 501455 Scrip Id: GREAVES

Dear Sirs,

Pursuant to the provisions of Clause 31(d) of the Listing Agreement, pl... enclosed a duly certified copy of the proceedings of the 95th Annual Genera... of the Company held on 31st July, 2014.

Kindly take the same on record.

Yours faithfully,
For Greaves Cotton Limited

Monica Chopra
Company Secretary &
Executive Vice President – Legal

Encl. : As above

MINUTES OF THE 95TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GREAVES COTTON LIMITED HELD AT HALL OF CULTURE, NEHRU CENTRE, W. MUMBAI - 400 018 ON THURSDAY, 31th JULY, 2014 AT 3 P. M.

Present:

1. **Members:**

In person	54
Through Proxies	7
Through Authorized Representatives	3

2. **Directors:**

Mr. Karan Thapar	Chairman
Mr. Sunil Pahilajani	Managing Director & CEO
Mr. Vijay Rai	Director and Member
Dr. Clive Hickman	Director
Mr. Navneet Singh	Director
Mr. Arvind Kumar Singhal	Director

3. **From the Management:**

Mr. Narayan Barasia	Chief Financial Officer
Ms. Monica Chopra	Company Secretary & Executive Vice President - Legal
Mr. Jatindra Dighe	Sr. General Manager, Accounts
Mr. Sumit Agarwal	Deputy General Manager, Accounts

4. **Auditors:**

Mr. Khushroo B. Panthaky Mr. Bharat Shetty Mr. Anuj Gupta Mr. Aditya Jalan Mr. Punit Mar	Representing Walker, Chandiok and Co LLP

1. **Chairman of the Meeting**

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

2. **Quorum**

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

The Chairman welcomed all those present to the 95th Annual General Meeting o Members of the Company and declared that the Company had received Proxies

Certified True Copy
For **Greaves Cotton Limited**

Monica Chopra
Company Secretary &
Executive Vice President - Lega

Letters of Representations for 12,84,87,685 Equity Shares of Rs. 2 each, tha around 52.61% of the Company's Equity Share Capital.

The Register of Directors and Key Managerial Personnel and their shareholding ar Register of Contracts and Arrangements in which Directors are interested were open for inspection by the Members, as required under Section 170 and Section the Companies Act, 2013.

The Chairman then introduced Mr. Arvind Kumar Singhal who had joined the B from 1st November, 2013 as Additional Director and Ms. Monica Chopra, who being inducted as an Additional and a Whole-time Director on the Board with from 1st August, 2014. Mr. Thapar expressed apologies on behalf of Mr. V Tandon, Director, who was unable to attend the Meeting.

3. Notice of the Meeting

The Chairman suggested, with the concurrence of the Members present, that Notice convening the 95th Annual General Meeting and the Explanatory State be taken as read. The same was agreed to by the Members.

4. Auditors' Report

The Chairman requested the Members, that since the Auditors' Report for the ended 31st March, 2014, did not contain any qualifications, observations or comm on financial transactions or matters, which had any adverse effect on the functi of the Company, the same may be taken as read. The Members agreed to tak Auditors' Report as read.

5. Chairman's Speech

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

He spoke about the state of the Indian economy during the financial year 20 which was impacted by decelerating GDP growth and rising fiscal deficit, s lackluster investment momentum in infrastructure, and declining industrial c expenditure. However, domestic demand was expected to pick up from the se half of the current fiscal in the backdrop of the economic reforms that had been p place in the past few months, including those on the anvil. He presented an ove of Company's performance during 2013-14, in particular the automotive market from non-strategic assets, winding up the 100% subsidiary in Nether subsequent to divestment in the step-down subsidiary, Greaves Farymann D GmbH in Germany, new product launches and the major initiatives inc strengthening of overseas presence in selected markets and dealer network i aftermarket business and outlook. He informed the Shareholders of the Comp performance in the first quarter 2014-15. He concluded his speech by thanki the stakeholders.

GREAVES COTTON SECRETARIAL DEPT. MUMBAI - 400

The Chairman then explained the new provisions of electronic voting and poll ... General Meetings under the Companies Act, 2013, the relevant Rules read w... revised Clause 35B of the Listing Agreement, whereunder all listed companies ... required to provide e-voting facility to shareholders, in respect of all the resoluti... be passed at General Meetings. Accordingly, the Company had provided ... voting facility to its Shareholders which began at 9 a.m. on 24th July, 2014 and e... at 6 p.m. on 26th July, 2014. He informed that 88 shareholders had availed ... facility. The Chairman then mentioned that only those Shareholders who hav... already cast their votes through electronic means were entitled to vote ... Meeting which would be conducted by means of a poll following the principle o... share – one vote.

Mr. Upendra Shukla, Practicing Company Secretary, who was a Srcutiniz... electronic voting, was introduced by the Chairman as the Srcutineer for the ... process. Mrs. Asha Lata Maheshwari volunteered to represent the Shareholde... a scrutinizer for the Poll process. On the instructions of the Chairman, a vol... unlocked the Ballot Box to confirm that it was empty and Mr. Shukla locke... same.

The Chairman then requested the Members to take up the Resolutions as pe... Agenda of the Notice.

6. Resolutions

a. Adoption of Annual Accounts

The following Resolution was proposed by the Chairman as an Ordinary Resolu...

"**RESOLVED THAT** the Balance Sheet as at 31st March, 2014 and the Statem... Profit and Loss for the year ended on that date, together with the Reports o... Auditors' and Directors' thereon, as already circulated, be and are hereby rec... considered and adopted."

Seconded by Mr. Hiranand Kotwani (Folio No. 00013786)

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

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

Thereafter, Members, who had submitted requests to speak, came to the Spea... Podium. The remarks made and questions asked by them, in brief, are as follow...

Mr. Seshan Krishnamoorthy (DP ID/Client ID: IN300183/10083841)

- Mr. Krishnamoorthy appreciated the Company's performance considerin... difficult times.
- He suggested J K Banquets as a venue for the AGM of the Company

- He enquired about the Company's plan in respect of the opportunities infrastructure sector that had been in focus in the Union Budget, use Company's products in disaster management, road construction, etc.
- He requested for a Plant visit and supported all the Resolutions.
- He expressed his satisfaction with the services of the Company's Registr Share Transfer Agent – Sharepro Services (I) Pvt. Ltd.

Ms. Asha Lata Maheshwari (Folio No. 00008622)

- Ms. Maheshwari appreciated the Annual Report including the Manag Discussion & Analysis for its presentation and detailed reporting.
- She enquired about the spend on CAPEX and R&D during the year, exp growth in revenue, income and expenditure in foreign exchange, etc.
- She expressed her satisfaction with the dividend given though and me that the increase in the Company's share price more than compensated lower than last year's dividend; though the results could be better

Mr. Hiranand Kotwani (Folio No. 00013786)

- In his view, the Company's result was not up to the mark.
- He enquired about the Company's plan to increase productivity, global ope of the Company

Mr. Beruz Pouredehi (DP ID/Client ID: IN300907/10418337)

- He pointed out the fall in the Earning per Share of the Company as compa last year
- He enquired about the reason for non-performance of the subsidiary com and requested for copies of their annual accounts
- He asked for details about the sale of properties, the impairment of assets a profit on sale of fixed assets during the year.

Mr. Babulal Parekh (DP ID/Client ID: IN300749/10036328)

- Mr. Parekh recommended for an increase in dividend for next year
- He suggested to show images of the Company's products in the Annual Re
- He enquired about the addition and disposal of Plant & Machinery duri year, from whom the Company acquired Technical Know-how and Capit
- In respect of International Business, he enquired about the countries w business was undertaken.

Ms. Shobhana Mehta (DP ID/Client ID: IN300513/10543512)

- She welcomed Mr. Navneet Singh and Mr. Singhal on the Board.
- She expressed her satisfaction with the Annual Report and pointed that s not received Annual report in relation to her 2 Folios
- She appreciated the Company's performance in challenging times, the r and the dividend declared though the dividend was lower than last year

- She enquired about the employee strength in the Company and its Subsi (abroad), the estimated Capital Expenditure for the F.Y. 2014-15 and the spend as a % of profits to be undertaken by the Company, decrease in earnings, etc.
- She expressed her support for all the Resolutions

Ms. Usha Karnad (Folio No. 00014056)

- She complained about non-receipt of the Annual Report

Mr. Michael Martins (DP ID/Client ID: 13025900/01261386)

- He appreciated the focus of the Company on new models for Farm Equi investing in Human Resource, cost optimization measures undertaken a focus on Aftermarket Business

The Chairman acknowledged and appreciated the comments made by Shareholders. Replies to the queries were given jointly with Mr. Sunil Pahilaja the satisfaction of the Shareholders.

The Chairman then dealt with the other Resolutions as detailed in the Notice.

Declaration of Dividend:

The following Resolution was proposed by Mr. Jitendra Maheshwari (Fo 00003934) as an Ordinary Resolution:

"RESOLVED THAT, for the year ended 31st March, 2014, a Final Divide Rs.0.60 per Equity Share (30%) amounting to Rs.14,65,24,077 on the Paid-up Share Capital of Rs.48,84,13,590 comprising of 24,42,06,795 Equity Shares o each, as per provision already made in the Accounts for the said year, be hereby declared and the same be paid at par on or after Friday, 22nd August, 20

"**FURTHER RESOLVED** that the aforesaid Dividend be paid to Members h Shares in physical form and whose names appear on the Company's Regis Members as holders of Equity Shares on Thursday, 31st July, 2014. In respe Shares held in dematerialized form, the dividend will be paid to the beneficial o of the Shares as at the close of business hours on Monday, 21st July, 2014 a details furnished by National Securities Depository Limited and Central Depo Services (India) Limited."

Seconded by Mr. Beruz Pouredehi.

b. **Re-appointment of Statutory Auditors of the Company**

The following Resolution was proposed by Mr. Hiranand Kotwani as an Or Resolution:

"RESOLVED THAT Walker Chandiok & Co LLP, Chartered Accountants, h Firm Registration Number 001076N, be and are hereby re-appointed as the Sta Auditors of the Company, to hold office from the conclusion of 95th Annual G

Meeting upto the conclusion of the 96th Annual General Meeting of the Compa that the Audit Committee be and is hereby authorized to fix their remunerati

Seconded by Mr. Beruz Pouredehi

c. **Re-appointment of Branch Auditors of the Company:**

The following Resolution was proposed by Mr. Babulal Parekh as an Or Resolution:

"RESOLVED THAT Wrigley Partington, London, UK, be and are hereby re-app as Branch Auditors of the Company to hold office from the conclusion of this A General Meeting up to the conclusion of the next Annual General Meeti Company and that the Audit Committee be and is hereby authorized to fi remuneration."

Seconded by Mr. Hiranand Kotwani.

d. **Appointment of Mr. Vikram Tandon as an Independent Director**

The following Resolution was proposed by Mr. Jayesh Gandhi (DP ID/Cl 13029500/0000542) as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 rea Schedule IV and all other applicable provisions of the Companies Act, 2013 a Companies (Appointment and Qualification of Directors) Rules, 2014 and Clau of the Listing Agreement with the Stock Exchanges (including any sta modification or re-enactment thereof), Mr. Vikram Tandon (DIN 01727251), wh appointed as a Director liable to retire by rotation and whose term expires Annual General Meeting and in respect of whom the Company has received a in writing under Section 160 of the Companies Act, 2013, from a Member pro his candidature for the office of Director, be and is hereby appointed Independent Director of the Company for a consecutive term up to 17th Nov 2018."

Seconded by Ms. Asha Lata Maheshwari.

e. **Appointment of Dr. Clive Hickman as an Independent Director**

The following Resolution was proposed by Mr. Babulal Parekh as an Or Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 rea Schedule IV and all other applicable provisions of the Companies Act, 2013 a Companies (Appointment and Qualification of Directors) Rules, 2014 and Clau of the Listing Agreement with the Stock Exchanges (including any modification or re-enactment thereof), Dr. Clive Hickman (DIN 02075540), wh appointed as a Director liable to retire by rotation and whose term expires Annual General Meeting and in respect of whom the Company has received a in writing under Section 160 of the Companies Act, 2013, from a Member prop

his candidature for the office of Director, be and is hereby appointed Independent Director of the Company for a consecutive term up to 31st March,

Seconded by Mr. Michael Martins

f. **Appointment of Mr. Navneet Singh as an Independent Director**

The following Resolution was proposed by Mr. Babulal Parekh as an Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149,152 rea Schedule IV and all other applicable provisions of the Companies Act, 2013 a Companies (Appointment and Qualification of Directors) Rules, 2014 and Cla of the Listing Agreement with the Stock Exchanges (including any st modification or re-enactment thereof), Mr. Navneet Singh (DIN 01896854), wh appointed as an Additional Director of the Company with effect from 1st Augus and who holds office up to the date of this Annual General Meeting, and wh given a notice in writing under Section 160 of the Companies Act, 2013, signify candidature for the office of Director, be and is hereby appointed as an Indep Director of the Company for a consecutive term up to 31st March, 2019."

Seconded by Mr. Michael Martins

g. **Appointment of Mr. Arvind Kumar Singhal as an Independent Director**

The following Resolution was proposed by Ms. Shobhana Mehta as an Or Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 rea Schedule IV and all other applicable provisions of the Companies Act, 2013 a Companies (Appointment and Qualification of Directors) Rules, 2014 and Cla of the Listing Agreement with the Stock Exchanges (including any sta modification or re-enactment thereof), Mr. Arvind Kumar Singhal (DIN 007 who was appointed as an Additional Director of the Company with effect fro November, 2013 and who holds office up to the date of this Annual General M and who has given a notice in writing, under Section 160 of the Companie 2013, signifying his candidature for the office of Director, be and is hereby a as an Independent Director of the Company for a consecutive term up to 31st 2019."

Seconded by Ms. Usha Karnad (Folio No. 00014056)

h. **Appointment of Mr. Vijay Rai as an Independent Director**

The following Resolution was proposed by Ms. Asha Lata Maheshwari Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 rea Schedule IV and all other applicable provisions of the Companies Act, 2013, a Companies (Appointment and Qualification of Directors) Rules, 2014 and Clau of the Listing Agreement with the Stock Exchanges (including any sta

modification or re-enactment thereof), Mr. Vijay Rai (DIN 00075837), wh appointed as a Director liable to retire by rotation and in respect of wh Company has received a notice in writing under Section 160 of the Compani 2013 from a Member proposing his candidature for the office of Director, be hereby appointed as an Independent Director of the Company for a consecutiv up to 12th October, 2016."

Seconded by Ms. Shobhana Mehta

i. **Approval of Remuneration of the Cost Auditors**

The following Resolution was proposed by Mr. Michael Martins as an O Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all applicable provisions of the Companies Act, 2013 and the Companies (Aud Auditors) Rules, 2014, (including any statutory modification or re-enactment th the remuneration of ` 6.90 lakhs, as recommended by the Audit Committe approved by the Board of Directors of the Company, to be paid to M/s. Dhanan Joshi & Associates, Cost Accountants, for conduct of audit of the cost re maintained by the Company for the financial year 2014-15, be and is hereby ra

Seconded by Mr. Seshan Krishnamoorthy

The Chairman then ordered the Poll and put the Resolutions to vote and t the Shareholders, who did not cast their vote through the electronic voting complete the Poll Paper given to them at the registration counter and put t duly filled and signed, in the Ballot Box kept for the purpose.

The Chairman informed the Shareholders that the result of the electronic well as voting through the Poll would be declared on 1st August, 2014 on th of the Company and will also be submitted to the Stock Exchanges.

Then Chairman then stated that all business as per Notice had been transacte the Meeting stood concluded.

Ms. Shobhana Mehta proposed a vote of thanks by to the Chair.

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Appendix:
Text of Mr. Karan Thapar's Speech

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For Greaves Cotton L

Monica Chopra
Company Secretary
Executive Vice President

Dear Shareholders,

2013-14 has been a challenging year for Indian industry. The economy, impac decelerating GDP growth and rising fiscal deficit, has seen lackluster investment mom in infrastructure, and declining industrial capital expenditure. However, we exp domestic demand to pick up from the second half of the current fiscal in the backdro economic reforms that have been put in place in the past few months, including those anvil.

Today, I will take you through the performance of your Company and some of the sig highlights of the previous year and of course, the outlook for the current year.

Overview 2013-14

With business sentiments being far from optimistic, most sectors of the econom adversely affected and as our businesses are closely linked to the critical sect imperative for us to pool our efforts in strengthening our business strategy. (business model focused on growing products, deepening markets and geographies which will helped tide over the challenging business environment a our approach towards business.

In 2013-14, the automotive market and, in particular, the sales of commercial v declined sharply. This downturn was also reflected in the Company's annual perfor with net sales registered at Rs.1,719 crores as against Rs.1,873 crores during the p year and the Net Profit for the year was at Rs. 113 crores as against Rs. 138 crores the previous year.

In spite of the difficulty faced by the economy, your Company was swift to adapt to the economic situation and initiated prudent counter measures to maintain margins remaining competitive in the Indian market. We exited non-strategic assets and w the 100% subsidiary in Netherlands pursuant to the divestment in the step-down sub Greaves Farymann Diesel GmbH in Germany. We focused on operational exc initiatives which saw improvement in material cost through Value Engineering and s initiatives.

New Product launches:

I am happy to inform that 2013-14 witnessed new product launches across busin catering to the evolving demands of the market and customers. With the market ready gasoline engine, the automotive engine business is now geared to partner with OE quadricycles. New products were added to the power business with the inclusion of t 20 KVA genset range addressing the retail market as well as CPCB2 norm compliant of engines and gensets. Farm equipment business strengthened its presence in the irr segment with thrust on diesel engine and electrical pumpsets. This business is strengthening its presence in the fast growing Light Agri Equipment space with a product indigenization plan. Your Company has increased its investment in Rese Development and will continue to develop indigenous, value-based and technology-e products.

Initiatives:

Other major initiatives included strengthening our overseas presence in selecte and strengthening our dealer network in the aftermarket business. The latt exploring the possibility of leveraging its network to support non Greaves products

Outlook and Performance for Q1 2013-14

Greaves expects the economic conditions to improve in 2014-15, including a sector. The first quarter's results show Rs. 422.53 Cr in revenue and Rs. 28.74 Your Company has been able to maintain its sales albeit in a tough business scen continue to invest in technology, R&D and quality related capexes, while restraining capital expenditure. Greaves is well equipped for the future and in a capitalise on new opportunities going forward. As a result, we expect our st become more important than ever before.

I conclude by conveying my sincere thanks most of all to you, our shareholders, valued customers, suppliers, bankers, financial institutions, and special th appreciation to the employees of the Company at all levels for their hard work, and continued commitment.

Thank you for your attention.

GREAVES COTTON LIMITED SECRETARIAL DEP. MUMBAI - 400 025