

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V Para C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's philosophy on Code of Governance

Cheviot Company Limited ("the Company") firmly believes that good corporate governance is a continuous process. Your Company is committed to adopt and adhere to the principles of transparency, accountability and integrity in all its dealings. The affairs of the Company are conducted in fair and ethical manner to attain sustained growth and enhance value for its shareholders, customers, creditors and employees.

2. Board of Directors

a) Composition and category of directors

The composition of Board of Directors of the Company has an optimum combination of executive and non-executive directors in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The Board of Directors, on the recommendation of nomination and remuneration committee, have appointed Mr. Abhishek Murarka (DIN 00118310) as an Additional Director in the category of Wholetime Director w.e.f. 25th May, 2023, subject to approval of the members at the ensuing annual general meeting. Accordingly, the strength of Board of Directors of the Company has increased to 8 (eight) directors with 3 (three) executive directors, 1 (one) non-executive non-independent director (woman) and 4 (four) independent non-executive directors (including a woman independent director). 2 (two) of the executive directors and 1 (one) of the non-executive directors are promoters of the Company.

b) Details of attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) along with number of other directorship(s) and other Board Committee Chairmanship(s)/Membership(s) held as on 31st March, 2023

Name of the Directors	Position [Refer abbreviations below]	Attendance Particulars		No. of other directorship(s) and other Board committee memberships/chairmanships held		
		At Board Meeting(s)	At last AGM held on 12th August, 2022	Other Directorship(s) ^	Committee Membership(s) *	Committee Chairmanship(s) *
Mr. Harsh Vardhan Kanoria	CMD, CEO [P]	3	No	5	2	Nil
Mr. Utkarsh Kanoria	WTD [P]	4	Yes	2	Nil	Nil
Mr. Navin Nayar	ID NED	4	Yes	12	5	4
Mr. Padam Kumar Khaitan	ID NED	4	Yes	8	3	1
Mrs. Rashmi Prashad	ID NED [W]	3	Yes	2	Nil	Nil
Mr. Sushil Kumar Dhandhan	ID NED	4	Yes	18	Nil	Nil
Mrs. Malati Kanoria	NED [P] [W]	4	Yes	5	Nil	Nil
Mr. Abhishek Murarka #	WTD	NA	NA	1	Nil	Nil

^ Includes directorship in private limited companies. None of the directors hold directorship in more than seven listed companies.

* None of the directors of the Company was a member of more than ten Board-level committees, or a chairman of more than five such committees, across all public companies in which he/she was a director. For reckoning the limit of other committee membership(s)/chairmanship(s), the Company has considered audit committee and stakeholders' relationship committee in all public limited companies as per Regulation 26 of the SEBI Listing Regulations.

appointed as an additional director in the category of Wholetime Director w.e.f. 25th May, 2023, subject to approval of the members at the ensuing annual general meeting.

Abbreviations:

CMD	Chairman and Managing Director	CEO	Chief Executive Officer	WTD	Whole time Director
ID NED	Independent, Non-Executive Director	[W]	Woman Director	[P]	Promoter Category

c) Names of other listed entities where the person is a director and the category of directorship

Sl. No.	Name of the Directors	Names of other listed entities where the person is a director	Category of Directorship [Refer abbreviations below]
1	Mr. Harsh Vardhan Kanoria	1. Jay Shree Tea and Industries Limited	ID NED
2	Mr. Navin Nayar	1. Amar Vanijya Limited 2. Bengal Tea and Fabrics Limited 3. Kanco Tea and Industries Limited 4. Kilburn Engineering Limited	ID NED ID NED ID NED NED
3	Mr. Padam Kumar Khaitan	1. Asian Hotels (East) Limited 2. Magadh Sugar and Energy Limited 3. Ramkrishna Forgings Limited	ID NED ID NED ID NED

The other directors of the Company does not hold directorship in any other listed company.

d) Number of Board meetings held and dates on which held

4 (four) meetings of the Board of Directors were held during the year on 26th May, 2022, 11th August, 2022, 12th November, 2022 and 11th February, 2023. The maximum gap between two meetings was less than one hundred and twenty days. The quorum was present at every meeting. In order to adhere to the social distancing norms, the directors participated at all the board meetings held during the year through video conferencing/other audio-visual means.

e) Disclosure of relationships between directors inter-se

Mrs. Malati Kanoria is the spouse of Mr. Harsh Vardhan Kanoria, Chairman and Managing Director of the Company and Mr. Utkarsh Kanoria is the son of Mr. Harsh Vardhan Kanoria and Mrs. Malati Kanoria. None of the other directors are, inter se, related to any other director on the Board.

f) Number of shares and convertible instruments held by non-executive directors

Mrs. Malati Kanoria, non-executive director, directly held 7,546 ordinary shares of the Company as at 31st March, 2023. She belongs to the promoter group of the Company. None of the independent directors hold any share of the Company including shareholding as a beneficial owner. The Company has not issued any convertible instruments.

g) Web link where details of familiarisation programmes imparted to independent directors is disclosed

The details of familiarisation programme imparted to independent directors are disclosed on the website of the Company (<https://www.cheviotgroup.com/investors/>).

h) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

The Company has a balanced and diverse Board. The list of core skills/expertise/competence identified by the Board of Directors as required in the context of its business and sector(s) for it to function effectively and those actually available with the Board are as under:

Sl. No.	Areas of core skills/expertise/competence	Available with the Board	Names of directors who have such skills/expertise/competence
1	Leadership	Yes	All directors
2	Understanding of Jute Industry and its Operations	Yes	All directors
3	Sales and Marketing	Yes	Mr. Harsh Vardhan Kanoria; and Mr. Utkarsh Kanoria
4	Regulatory Compliances, Legal, Due Diligence	Yes	Mr. Harsh Vardhan Kanoria; Mr. Utkarsh Kanoria; and Mr. Padam Kumar Khaitan
5	Finance, Corporate Planning, Strategy Formulation and overall Management	Yes	All directors

i) Other provisions

It is hereby confirmed that in the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the independent directors has resigned before the expiry of their tenure of appointment. The Company has developed proper systems to enable the Board of Directors to periodically review compliance reports with respect to laws applicable to the Company and any corrective steps taken by the Company to rectify any instance of non-compliance. The Board of Directors have devised plans for orderly succession for appointments to the Board and to senior management level.

3. Audit committee

a) Brief description of terms of reference

The powers, roles and terms of reference of the audit committee are in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference inter alia include:

- Management discussion and analysis of financial condition and results of operations.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Recommend for appointment, remuneration and terms of appointment of auditors of the Company to the Board of Directors.
- Examining and reviewing, quarterly results and annual financial statements and the independent auditor's report thereon before submission to the Board of Directors.
- Evaluation of internal financial controls and risk management systems.
- Discussion with internal auditors on internal audit reports relating to internal control weaknesses and any significant findings and follow up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern relating to internal control weaknesses.
- Review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.
- Review the functioning of whistle blower mechanism.
- Scrutiny of inter-corporate loans and investments.
- Approval of related party transactions or any subsequent modification of transactions with related parties.
- Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and verify the effectiveness of internal controls followed by the Company.

b) Composition, name of members and chairperson

The details of composition of the audit committee with name of members and chairperson are as follows:

Name of the directors	Designation	Category
Mr. Navin Nayar	Chairman	Independent Director
Mr. Sushil Kumar Dhandhanania	Member	Independent Director
Mr. Utkarsh Kanoria	Member	Whole time Director

All members of audit committee are financially literate and Mr. Navin Nayar, Chairman of the audit committee, is a qualified Chartered Accountant having accounting and financial management expertise.

c) Meetings and attendance during the year

During the year, 5 (five) meetings of the Audit Committee were held on 14th April, 2022, 26th May, 2022, 10th August, 2022, 11th November, 2022 and 10th February, 2023

Name of the directors	Designation	Category	Number of meetings held	Number of meetings attended
Mr. Navin Nayar	Chairman	Independent Director	5	5
Mr. Sushil Kumar Dhandhanania	Member	Independent Director	5	5
Mr. Utkarsh Kanoria	Member	Whole time Director	5	5

CFO, representatives of statutory auditors, internal auditors and cost auditors were invitees to the meetings of the audit committee. The Chairman of the audit committee was present at the previous AGM of the Company held on 12th August, 2022. Minutes of audit committee were placed before the Board for noting. The company secretary acts as the secretary to the audit committee. The maximum gap between any two audit committee meetings was less than one hundred and twenty days. The quorum was present at every meeting.

4. Nomination and remuneration committee

a) Brief description of terms of reference

The powers, role and terms of reference of the nomination and remuneration committee are in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference inter alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Specify the manner for effective evaluation of performance of Board of Directors, its committees and individual directors to be carried out either by the Board of Directors or by the nomination and remuneration committee and review its implementation and compliances.
- Devise a policy on diversity of Board of Directors.
- Recommend to the Board of Directors, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members and chairperson

The details of composition of nomination and remuneration committee with name of members and chairperson are as follows:

Name of the directors	Designation	Category
Mr. Sushil Kumar Dhandhanian	Chairman	Independent Director
Mr. Navin Nayar	Member	Independent Director
Mrs. Rashmi Prashad	Member	Independent Director

c) Meetings and attendance during the year

During the year, 1 (one) meeting of the nomination and remuneration committee was held on 26th May, 2022.

Name of the directors	Designation	Category	Number of meetings held	Number of meetings attended
Mr. Sushil Kumar Dhandhanian	Chairman	Independent Director	1	1
Mr. Navin Nayar	Member	Independent Director	1	1
Mrs. Rashmi Prashad	Member	Independent Director	1	1

The Chairman of the nomination and remuneration committee was present at the previous AGM of the Company held on 12th August, 2022.

d) Performance evaluation criteria for independent directors

The nomination and remuneration committee has laid down the evaluation criteria for determining the performance of the independent directors on the Board broadly covering preparedness for board meetings; attendance; application of independent judgement while taking decisions; adherence to Company's code of conduct and corporate governance; effective participation in committee meetings; adequate deliberation on areas of concern; sharing of knowledge and business information; disclosure of interest and related parties in timely manner and avoiding conflict of interest.

5. Stakeholders' Relationship Committee

a) Name of non-executive director heading the committee

Mr. Sushil Kumar Dhandhanian, an independent director of the Company, is the Chairman of the stakeholders' relationship committee. The details of composition of stakeholders' relationship committee with names of members and chairperson are as follows:

Name of the directors	Designation	Category
Mr. Sushil Kumar Dhandhanian	Chairman	Independent Director
Mrs. Rashmi Prashad	Member	Independent Director
Mrs. Malati Kanoria	Member	Non-Executive Director

b) Meetings and attendance during the year

During the year, 2 (two) meetings of the stakeholders' relationship committee was held on 26th May, 2022 and 11th November, 2022.

Name of the directors	Designation	Category	Number of meetings held	Number of meetings attended
Mr. Sushil Kumar Dhandhanian	Chairman	Independent Director	2	2
Mrs. Rashmi Prashad	Member	Independent Director	2	2
Mrs. Malati Kanoria	Member	Non-Executive Director	2	2

c) Name and designation of the compliance officer

Mr. Aditya Banerjee, Company Secretary of the Company, is the compliance officer.

d) Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders, number of pending complaints

Details of shareholder complaints received and redressed during the year under review are as follows:

No. of shareholder complaints received during the financial year	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints redressed during the year	No. of pending complaints as at 31st March, 2023
7	Nil	7	Nil

Prompt actions are taken for redressal/disposal of investors' complaints. Queries and service requests received from investors are usually responded within 15 (fifteen) days of the receipt of the letters/emails.

6. Risk Management Committee

The Company has laid down procedures to inform members of the Board of Directors about risk assessment and minimization process. The Board of Directors have framed, implemented and continuously monitored the risk management plan for the Company. The Board of Directors have framed and implemented a robust risk management framework for early identification and assessment of various elements of risks associated with Jute Industry operations to help minimise or mitigate such risks. The provisions for constitution of a separate Risk Management Committee was not applicable for the year under review.

7. Remuneration of directors
(a) Details of remuneration of directors

(i) Details of remuneration of executive directors for the financial year ended 31st March, 2023:

Name of the directors	Salary	Commission	Contribution to provident fund	Estimated value of other allowances and perquisites	Tenure of appointment
Mr. Harsh Vardhan Kanoria (Chairman and Managing Director)	24.00	350.00	2.40	9.78	5 years from 1st August, 2020
Mr. Utkarsh Kanoria (Wholetime Director)	23.56	350.00	Nil	12.48	5 years from 24th May, 2022

(ii) Details of remuneration of non-executive directors, including independent directors of the Company for the financial year ended 31st March, 2023:

Name of the directors	Sitting Fees	Commission
Mr. Navin Nayar (Independent, Non-Executive Director)	0.40	5.00
Mr. Padam Kumar Khaitan * (Independent, Non-Executive Director)	0.40	5.00
Mrs. Rashmi Prashad (Independent, Non-Executive Director)	0.30	5.00
Mr. Sushil Kumar Dhandhanian (Independent, Non-Executive Director)	0.40	5.00
Mrs. Malati Kanoria (Non-Executive Director, Promoter)	0.40	5.00

* Paid to the firm in which director is a partner.

The Company has not issued any stock options to its directors.

The appointment of the executive directors is governed by the Articles of Association of the Company. The principal terms and conditions including the remuneration governing the appointment/re-appointment of the executive directors were recommended by the nomination and remuneration committee and approved by the Board of Directors and the members of the Company.

As per terms of appointment, the Company and the executive directors have the right to terminate the appointment by giving three months' prior notice in writing to the other. There is no provision for payment of severance fees under the resolutions governing the appointment of executive directors.

The Company avails legal and professional services from M/s Khaitan & Co. LLP, a solicitor firm, in which Mr. Padam Kumar Khaitan, independent director of the Company is a partner. During the year under review, the Company had paid ₹ 2.75 Lakhs to Khaitan & Co. LLP for legal and professional services which does not exceed ten per cent or more of the gross turnover of such firm and is not material to affect the independence of judgement of Mr. Padam Kumar Khaitan as an independent director of the Company.

The Company has not entered into any other pecuniary relationship or transaction with the non-executive directors.

b) Criteria of making payment to non-executive directors

The role of the non-executive directors requires devotion of sufficient time to exercise independent judgement in the best interest of Company with ability to contribute and to monitor corporate governance practice and adherence to the Company's code of conduct. Appointments and terms of remuneration of non-executive directors are considered by the Board of Directors of the Company based on the recommendation of the nomination and remuneration committee within the limits specified in the resolution passed by the members. Remuneration to the non-executive directors is kept at levels such that they retain and motivate directors to run the Company successfully.

Non-executive directors including independent directors shall be entitled to receive remuneration by way of sitting fee for attending meetings of the Board or Committee thereof or any other meeting as may be decided by the Board within the limits prescribed under Section 197 of the Act and Rules made thereunder for payment of sitting fees. Subject to approval of the members of the Company, non-executive directors including independent directors shall also be paid commission up to an aggregate amount not exceeding 1% (one) percent of the net profits of the Company for the year.

The amount of commission shall be determined by the Board of Directors based on their attendance, time and effort devoted and any other contribution made by them. In addition to the sitting fees and commission, the non-executive directors, including independent directors of the Company shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred for attending Board and Committee meetings or otherwise incurred in the execution of their duties as directors.

In the event that the Company, in any financial year during the tenure of appointment of non-executive directors, including independent directors of the Company, has no profits or its profits are inadequate, the remuneration payable to non-executive directors, including independent directors of the Company in such year(s) shall not exceed the ceiling laid down in Section II of Part II of Schedule V to the Act or any modification(s) or re-enactment thereof, subject to such approvals as may be required.

8. Corporate Social Responsibility Committee

a) Composition, name of members and chairperson

The details of composition of Corporate Social Responsibility (CSR) Committee with name of members and chairperson are as follows:

Name of the directors	Designation	Category
Mrs. Malati Kanoria	Chairperson	Non-Executive Director
Mr. Padam Kumar Khaitan	Member	Independent Director
Mrs. Rashmi Prashad	Member	Independent Director

b) Meetings and attendance

2 (two) meetings of the CSR committee were held on 26th May, 2022 and 11th November, 2022:

Name of the directors	Designation	Category	Number of meetings held	Number of meetings attended
Mrs. Malati Kanoria	Chairperson	Non-Executive Director	2	2
Mr. Padam Kumar Khaitan	Member	Independent Director	2	2
Mrs. Rashmi Prashad	Member	Independent Director	2	2

9. Separate meeting of Independent Directors

During the year, the independent directors held a separate meeting on Tuesday, 28th February, 2023 and carried out inter alia the performance evaluation of the Chairman and Managing Director of the Company, other non-independent directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties, as per the requirement of Schedule IV to the Act read with Regulation 25(3) of the SEBI Listing Regulations. Except Mr. Navin Nayar, who was granted leave of absence, all other independent directors of the Company attended the separate meeting of independent directors held during the year.

10. General Body Meetings

a) Location and time where last three AGMs were held and special resolution passed in the previous three AGMs:

Date, Time and Location of last three AGM	Special Resolutions passed at the AGM
12th August, 2022 at 11:00 a.m. through video conferencing (VC) or other audio-visual means (OAVM) conducted from the Registered Office	Re-appointment of Mr. Utkarsh Kanoria as Wholetime Director for further period of five years w.e.f. 24th May, 2022.
23rd July, 2021 at 11:00 a.m. through VC/OAVM conducted from the Registered Office	Nil
14th August, 2020 at 11:00 a.m. through VC/OAVM conducted from the Registered Office	Re-appointment of Mr. Harsh Vardhan Kanoria as Chairman and Managing Director for further period of five years w.e.f. 1st August, 2020.

b) Postal Ballot

No special resolution was passed during previous year through postal ballot. In pursuance to the proviso to Section 110(1) of the Act, business required to be transacted by means of postal ballot may be transacted at the general meeting by providing facility to members to vote by electronic means. However, there is no item on the agenda of ensuing AGM which requires passing a special resolution through postal ballot.

11. Means of Communication

- The quarterly financial results of the Company are uploaded on the websites of BSE Limited and National Stock Exchange of India Limited, where the shares are listed and on the website of the Company and simultaneously published in newspapers within the stipulated time given under SEBI Listing Regulations.
- Results are published in Business Standard (all India editions) (in English) and in Sukhabar (in Bengali).
- The Company has its own functional website "https://www.cheviotgroup.com" where information about the Company, quarterly financial results, audited financial statements, annual reports, distribution of shareholding at the end of each quarter, official news releases and such other information required to be disclosed under Regulations 30, 46 and other applicable provisions of the SEBI Listing Regulations are regularly updated.
- The Company has not made any presentation to institutional investors or to the analysts during the year under review.
- Management discussion and analysis forms part of the Board's Report.

12. General Shareholder Information

i) AGM Date, Time and Venue	Friday, 11th August, 2023 at 11.00 a.m. through video conferencing or other audio-visual means to be conducted from the Registered Office as per details given in the notice calling the ensuing AGM of the Company.
ii) Financial year	Financial Year: 1st April to 31st March. Quarterly, Half-Yearly and Annual Financial Results of the Company shall be submitted to the Stock Exchange(s) within the time prescribed under Regulation 33 of the SEBI Listing Regulations.
iii) Dividend payment date	Final dividend for the year ended 31st March, 2023, as recommended by the Board of Directors, will be paid on and from Wednesday, 16th August, 2023 , subject to approval of the members at the ensuing AGM of the Company. Final dividend for the year ended 31st March, 2022 was paid on and from Wednesday, 17th August, 2022.
iv) the name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Annual listing fees for the year 2023-2024 paid on 18th April, 2023. 2. National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Annual listing fees for the year 2023-2024 paid on 10th April, 2023.
v) Stock code	ISIN: INE974B01016 BSE Scrip Code: 526817 NSE Symbol: Cheviot
vi) Market Price data: High, Low during each month in last financial year	Information has been given at the end of clause 12.
vii) Stock performance of the Company in comparison to BSE Sensex and Nifty-50. (April, 2022 to March, 2023)	Information has been given at the end of clause 12.
viii) Suspension of securities	The listed securities were not suspended from trading during the year.
ix) Registrar and share transfer agent	Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 Ph: (033) 2248-2248/2243-5029 E-mail ID: mdpldc@yahoo.com
x) Share transfer system	Information has been given at the end of clause 12.
xi) Distribution of shareholding as at 31st March, 2023	Information has been given at the end of clause 12.

xii) Dematerialisation of shares and liquidity	As on 31st March, 2023, 59,36,907 ordinary shares representing 98.6709% of the Company's paid-up share capital was held in dematerialised form, out of which, 96,542 ordinary shares (1.6045%) are lying with IEPF Authority and 20,155 ordinary shares (0.3350%) are lying in unclaimed suspense account.												
xiii) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	Not issued												
xiv) Commodity price risk or foreign exchange risk and hedging activities	The Company has proper system to monitor the foreign exchange exposures on regular basis and appropriate steps are taken by the management to limit the risks of adverse exchange rate movement by entering into forward contract for hedging foreign exchange exposure against exports and imports. The details of hedged and unhedged foreign currency exposure are reported at Note 55.3 to the financial statements for the year ended 31st March, 2023.												
xv) Plant locations	The Company's plants are located at following places: i) 19, Mehta Road, Badekalinagar, Budge Budge, 24- Parganas (South) - 700 137 (West Bengal); ii) Sector II, Falta Special Economic Zone, Falta, 24- Parganas (South) -743 504 (West Bengal).												
xvi) Address for correspondence	Cheviot Company Limited 24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata - 700 016 Phone: +91 82320 87911/12/13 Email ID: cheviot@chevjute.com Investor service / E-voting e-mail ID: investorservices@chevjute.com Website: https://www.cheviotgroup.com												
xvii) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year.	<p>The Company has obtained Bank Loan Rating from Crisil Limited as under:</p> <table border="1" data-bbox="746 1384 1473 1535"> <thead> <tr> <th>Financial Year</th> <th>2022-23</th> <th>2023-24</th> </tr> </thead> <tbody> <tr> <td>Total Bank Loan Facilities Rated</td> <td>₹ 34.00 Crores</td> <td>₹ 34.00 Crores</td> </tr> <tr> <td>Long-Term Rating</td> <td>Crisil A+/Stable</td> <td>Crisil A+/Stable</td> </tr> <tr> <td>Short-Term Rating</td> <td>Crisil A1+</td> <td>Crisil A1+</td> </tr> </tbody> </table> <p>There has been no revision in the rating during the financial year 2022-2023. The rating stands re-affirmed by Crisil Limited till 31st March, 2024.</p>	Financial Year	2022-23	2023-24	Total Bank Loan Facilities Rated	₹ 34.00 Crores	₹ 34.00 Crores	Long-Term Rating	Crisil A+/Stable	Crisil A+/Stable	Short-Term Rating	Crisil A1+	Crisil A1+
Financial Year	2022-23	2023-24											
Total Bank Loan Facilities Rated	₹ 34.00 Crores	₹ 34.00 Crores											
Long-Term Rating	Crisil A+/Stable	Crisil A+/Stable											
Short-Term Rating	Crisil A1+	Crisil A1+											

Information in respect of clause 12 (vi)

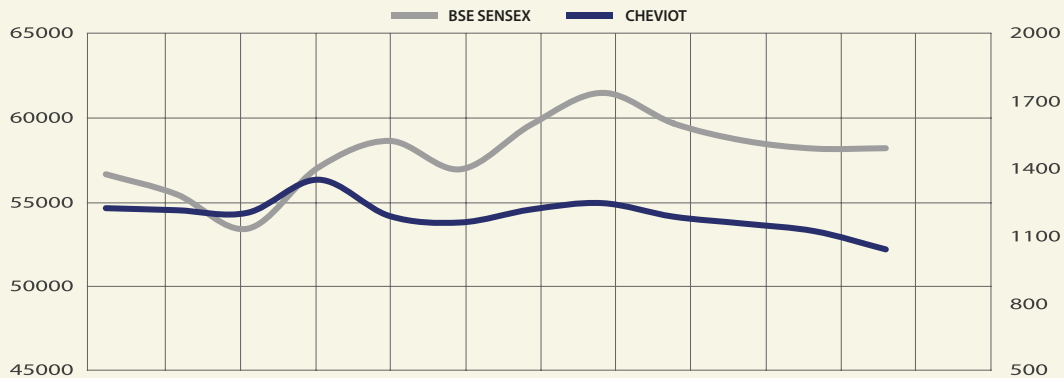
Market Price data: High, Low during each month (April, 2022 to March, 2023) are given in the table below:

Month	BSE Limited		National Stock Exchange of India Limited (Securities listed w.e.f. 20th June, 2022)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	1,334.00	1,129.00	NA	NA
May, 2022	1,249.00	1,080.25	NA	NA
June, 2022	1,299.00	1,138.65	1,254.00	1,105.00
July, 2022	1,384.00	1,192.00	1,388.00	1,180.40
August, 2022	1,485.00	1,131.00	1,499.85	1,146.90
September, 2022	1,200.00	1,106.00	1,197.40	1,075.00
October, 2022	1,245.05	1,122.45	1,245.00	1,120.00
November, 2022	1,335.00	1,170.00	1,348.85	1,178.00
December, 2022	1,348.75	1,083.05	1,260.00	1,106.05
January, 2023	1,219.30	1,111.00	1,224.90	1,110.00
February, 2023	1,185.00	1,051.00	1,180.00	1,040.20
March, 2023	1,145.85	966.00	1,117.50	960.30

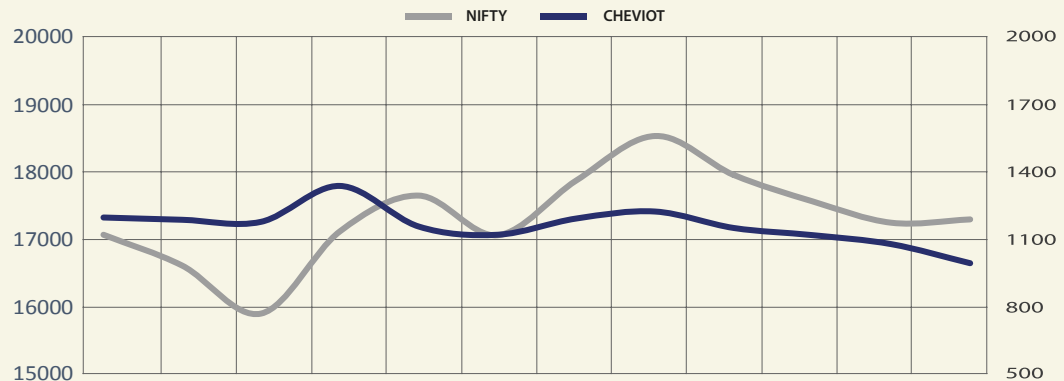
Information in respect of clause 12 (vii)

Stock performance of the Company in comparison to BSE Sensex and NIFTY 50 (April, 2022 to March, 2023)

Stock performance of the Company in comparison to BSE Sensex



Stock performance of the Company in comparison to NIFTY 50



Information in respect of clause 12 (x)
Share Transfer System

The transfer/transmission of shares are approved in accordance with the powers delegated by the Board of Directors to the Chairman and Managing Director, Wholetime Director and Company Secretary. Pursuant to Regulation 40 of SEBI Listing Regulations, requests for effecting transfer, transmission or transposition of securities shall be processed in dematerialised form only. The shares lodged for dematerialisation are processed within the stipulated time from the date of their lodgement, if instruments are found valid and complete in all respects.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, M/s MR & Associates, a firm of Practising Company Secretaries carried out the audit to reconcile the total admitted capital in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited and total number of shares in physical form and to confirm that the total listed and paid-up capital are in agreement with the aggregate number of shares. This audit was carried out in every quarter and the report was submitted to the BSE Limited and National Stock Exchange of India Limited, where shares of the Company are listed.

Information in respect of clause 12 (xi)
a) Distribution of Shareholding as on 31st March, 2023:

Number of Ordinary shares held	Number of Ordinary Shares	Percentage of Shareholding	Number of Shareholders / folios	Percentage of Shareholders / folios
Up to 500	7,42,103	12.3337	14,898	97.1123
501 to 1000	1,76,951	2.9409	244	1.5905
1001 to 2000	1,76,717	2.9370	127	0.8278
2001 to 3000	75,273	1.2510	31	0.2021
3001 to 4000	34,493	0.5733	10	0.0652
4001 to 5000	44,458	0.7389	10	0.0652
5001 to 10000	85,095	1.4143	12	0.0782
10001 and above	46,81,785	77.8109	9	0.0587
Total	60,16,875	100.0000	15,341	100.0000
Physical Mode	79,968	1.3291	435	2.8355
Demat Mode	59,36,907	98.6709	14,906	97.1645

b) Shareholding Pattern as on 31st March, 2023:

Category Code	Category of Shareholders	Number of Shareholders	Total number of Ordinary Shares held	As a percentage of total Ordinary Shares
(A)	Shareholding of Promoter and Promoter Group			
	1. Indian	7	45,02,294	74.8278
	2. Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	7	45,02,294	74.8278
(B)	Public Shareholding			
	1. Institutions	25	24,916	0.4141
	2. Non-institutions	15,309	14,89,665	24.7581
	Total Public Shareholding	15,334	15,14,581	25.1722
(C)	Shares held by Custodians and against which Depository Receipts have been issued			
	1. Promoter and Promoter Group	-	-	-
	2. Public	-	-	-
	Total Shares held by Custodians	-	-	-
	TOTAL (A)+(B)+(C)	15,341	60,16,875	100.0000

13. Other Disclosures

- i) There are no materially significant related party transactions between the Company and its promoters, directors or any other related party that may have potential conflict with the interests of the Company at large. All transactions entered with related parties were in the ordinary course of business and at arm's length price with prior approval of the audit committee in line with the policy on related party transactions of the Company. Disclosures as required under IND AS-24 have been made in Note 53 to the financial statements for the year ended 31st March, 2023. Policy on related party transactions and other policies and code of conduct adopted by the Board of Directors are displayed on the website (<https://www.cheviotgroup.com>).
- ii) During the last three years, no penalty or stricture has been imposed on the Company by the stock exchange(s) viz. National Stock Exchange of India Limited and BSE Limited or Securities and Exchange Board of India or any other statutory authority for non-compliance of any matter related to the capital markets.
- iii) Whistle blower policy/vigil mechanism established by the Company offers appropriate protection to the whistle blower(s) from victimisation, harassment or disciplinary proceedings. The whistle blower(s) may also lodge his/their complaint(s)/concern(s) with the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.
- iv) The Company does not have any subsidiary.
- v) The Senior Management Personnel of the Company have confirmed to the Board of Directors that there was no material, financial and commercial transaction entered during the financial year ended 31st March, 2023, where they have personal interest that may have a potential conflict with the interests of the Company at large.
- vi) The details of fees paid/payable to the Statutory Auditors by the Company have been disclosed in Note 42 to the financial statements for the year ended 31st March, 2023.
- vii) The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- viii) The Company did not extend any loan or advance to any firm/company in which directors are interested.
- ix) Disclosure of compliance with mandatory and non-mandatory corporate governance requirements:

The Company has complied with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V to SEBI Listing Regulations.

- a) **Mandatory requirements:** The Company has complied with all mandatory requirements under the SEBI Listing Regulations.
- b) **Discretionary requirements:**
 - A. The Board:** The Chairman of the Company is an executive director.
 - B. Shareholder Rights:** Half-yearly results and other information are published in newspaper and uploaded on Company's website (<https://www.cheviotgroup.com>).
 - C. Modified opinion(s) in audit report:** The Company has received unmodified audit opinion on the financial statements for the year ended 31st March, 2023.
 - D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** Presently, the post of Chairman and Managing Director are not separated.
 - E. Reporting of internal auditor:** The internal auditors have access to report directly to the audit committee.
- x) There has not been any instance where the Board of Directors did not accept the recommendations of committees of the Board, which is mandatorily required.

14. Certificate of non-disqualification of directors

Certificate received from M/s SJAB & Associates, a firm of practising company secretaries confirming that none of the directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority is appended to this report.

15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sl. No.	Particulars	
a.	number of complaints filed during the financial year	Nil
b.	number of complaints disposed of during the financial year	Nil
c.	number of complaints pending as on end of the financial year	Nil

16. CEO and CFO certification

Mr. Harsh Vardhan Kanoria, Chairman and Managing Director, Chief Executive Officer and Mr. Madhup Kumar Patni, Chief Financial Officer of the Company have provided a compliance certificate to the Board of Directors, in terms of Regulation 17(8) of the SEBI Listing Regulations.

17. Declaration on compliance with Company's code of conduct

The Board of Directors have formulated a code of conduct applicable to all the directors and senior management personnel of the Company incorporating duties of independent directors which has been posted on the website of the Company (<https://www.cheviotgroup.com>). A declaration signed by the Chief Executive Officer of the Company affirming compliance with the Company's code of conduct by the directors and senior management personnel of the Company is appended to this report.

18. Disclosure with respect to demat suspense account/unclaimed suspense account

In terms of SEBI Listing Regulations, details of the ordinary shares lying in the Unclaimed Suspense Account in dematerialised form are as follows:

Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account (transferred during the year)	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the end of the year (as on 31st March, 2023)
20,155 ordinary shares held by 181 members	Nil	Nil	20,155 ordinary shares held by 181 members

Note: The voting rights on the shares lying in Unclaimed Suspense Account shall remain frozen till rightful owner of such shares claims the shares.

Member-wise details of shares lying in Unclaimed Suspense Account are available on the website of the Company (<https://www.cheviotgroup.com>). Members whose shares are lying in the unclaimed suspense account of the Company in dematerialised form can approach the Company or the Registrar to claim their shares.

19. Compliance certificate

Compliance certificate from M/s SJAB & Associates, a firm of practising company secretaries regarding compliance of conditions of corporate governance is appended to this report.

For and on behalf of the Board
Harsh Vardhan Kanoria
Chairman and Managing Director,
Chief Executive Officer
(DIN: 00060259)

Kolkata, 25th May, 2023

DECLARATION ON COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

Dear Members,

I hereby declare that to the best of my knowledge and belief, all the members of Board of Directors and senior management personnel of the Company have affirmed compliance with the Company's code of conduct for the financial year ended 31st March, 2023.

Harsh Vardhan Kanoria
Chairman and Managing Director,
Chief Executive Officer
(DIN: 00060259)

Kolkata, 25th May, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of **Cheviot Company Limited**
24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata 700016

We have examined the compliance of conditions of Corporate Governance by **Cheviot Company Limited** ("the Company"), for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SJAB & Associates
Practising Company Secretaries
CS Shreya Jain
Partner
Membership no.: A63594
CP no.: 24772
UDIN: A063594E000373464

Place: Kolkata
Date: 25th May, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **Cheviot Company Limited**
24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata 700016

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Cheviot Company Limited** having CIN L65993WB1897PLC001409 and having registered office at 24, Park Street, Celica House, 9th Floor, Celica Park, Kolkata 700016 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company, as stated below, has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the year ended 31st March, 2023.

Sl. No.	Name of the Directors	DIN	Date of appointment in Company (as per MCA Portal)
1	Mr. Harsh Vardhan Kanoria	00060259	28/08/1975
2	Mr. Utkarsh Kanoria	06950837	24/05/2017
3	Mr. Navin Nayar	00136057	30/07/2001
4	Mr. Padam Kumar Khaitan	00019700	23/09/2006
5	Mrs. Rashmi Prashad	00699317	01/04/2019
6	Mr. Sushil Kumar Dhandhanian	00181159	05/06/2003
7	Mrs. Malati Kanoria	00253241	09/05/2014

Ensuring the eligibility, for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 25th May, 2023

For SJAB & Associates
Practising Company Secretaries
CS Shreya Jain
Partner
Membership no.: A63594
CP no.: 24772
UDIN: A063594E000373453