

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an Eligible Shareholder of Gujarat Narmada Valley Fertilizers & Chemicals Limited (“the Company”) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“as defined below”). If you require any clarifications about the action to be taken, you should consult your stockbroker (as defined below) or your investment consultant or the Manager to the Buyback i.e., SBI Capital Markets Limited, or the Registrar to the Buyback i.e., KFIN Technologies Limited.

Please refer to the “Definitions” section of this Letter of Offer for the definition of capitalized terms used herein



GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

Registered and Corporate Office: P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India

Tel. No: + 91 (02642) 247001, 247002

E-mail: investor@gnfc.in; **Website:** www.gnfc.in

Corporate Identity Number: L24110GJ1976PLC002903

Contact Person: CS A C Shah, Company Secretary and Compliance Officer;

Telephone No.: +91-2642-247001/ 247002; **Website:** www.gnfc.in

OFFER TO BUYBACK UPTO 84,78,100 (EIGHTY FOUR LAKHS SEVENTY EIGHT THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF HAVING FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN ONLY) EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING 5.46% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP EQUITY CAPITAL OF THE COMPANY, FROM ALL THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE I.E., FRIDAY, NOVEMBER 24, 2023 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE (AS DEFINED BELOW) ROUTE, AT A PRICE OF ₹ ₹770/- (INDIAN RUPEES SEVEN HUNDRED SEVENTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE CONSIDERATION OF ₹ 652,81,37,000/- (INDIAN RUPEES SIX HUNDRED FIFTY TWO CRORES EIGHTY ONE LAKHS THIRTY-SEVEN THOUSAND ONLY) EXCLUDING TRANSACTION COSTS (THE “BUYBACK”).

- The Buyback is in accordance with Article 30 of the Articles (as defined below), Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act (as defined below), the SCD Rules (as defined below), Rule 22 of the Management Rules (as defined below), to the extent applicable, and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications.
- The Buyback Size (as defined below) represents 7.90% and 7.80% of the aggregate of fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2023 respectively, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations.
- A copy of Public Announcement (as defined below), and this letter of Offer (including the Tender form) will also be available on the websites of the company the Securities and Exchange Board of India, the Registrar to the Buyback, the Stock Exchanges and the Manager to the buyback at www.gnfc.in, <https://www.sebi.gov.in>, www.kfintech.com, www.bseindia.com, www.nseindia.com, www.sbicaps.com, respectively.
- This Letter of Offer is electronically sent to the registered equity Shareholders of the company as on the Record Date i.e., Friday, November 24, 2023 the “Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided in accordance with the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable.
- The procedure for tendering shares and settlement is set out in paragraph [21] (*Procedure for Tendering Shares and Settlement*) on page no. 41 of this Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph [21.29] (*Method of Settlement*) on page no. 48 of this Letter of Offer
- Eligible Shareholders are advised to refer to “Details of Statutory Approvals” to paragraph 18 on page no. 36 of this Letter of Offer and “Note on Taxation”(paragraph [22]) on page no. 50 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK

SBI CAPS
Complete Investment Banking Solutions

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India
Tel: +91 22 4006 9807
Email: gnfc.buyback@sbicaps.com
Investor Grievance Email: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Aditya Deshpande
SEBI registration no.: INM000003531
Validity Period: Permanent
CIN: U99999MH1986PLC040298

KFINTECH
EXPERIENCE. TRANSFORMATION

KFin Technologies Limited
Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India
Tel: +91 40 67162222
Fax No.: +91 40 2343 1551
Email: gnfc.buyback@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221
Validity Period: Permanent
CIN: L72400TG2017PLC117649

BUYBACK PROGRAMME

BUYBACK OPEN ON	FRIDAY, DECEMBER 01, 2023
BUYBACK CLOSES ON	THURSDAY, DECEMBER 07, 2023
LAST DATE FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIC DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES (AS APPLICABLE) BY THE REGISTRAR TO THE BUYBACK	THURSDAY, DECEMBER 07, 2023

BUYBACK ENTITLEMENT

CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e. Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	4 Equity Share for every 51 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	3 Equity Share for every 58 Equity Shares held on the Record Date

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer paragraph 20.4 on page 38 of the Letter of Offer.
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://kosmic.kfintech.com/karisma/buybackofferv2.aspx>
- Select the name of the Company – ‘Gujarat Narmada Valley Fertilizers & Chemicals Limited – Buyback 2023’
- Select holding type - “Physical” or “NSDL” or “CDSL”
- Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID”
- Enter the Security code and click on Submit
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Activity	Date	Day
Date of Board Meeting approving the proposal for the Buyback	November 08, 2023	Wednesday
Date of the Public Announcement for the Buyback	November 09, 2023	Thursday
Date of publication of the Public Announcement for Buyback	November 10, 2023	Friday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 24, 2023	Friday
Buyback Opening Date	December 01, 2023	Friday
Buyback Closing Date	December, 07, 2023	Thursday
Last date of receipt of completed Tender Form and other specified documents including physical share certificates (as applicable) by the Registrar to the Buyback	December, 07, 2023	Thursday
Last date of verification by Registrar to the Buyback	December 11,2023	Monday
Last date for providing acceptance or non-acceptance of tendered Equity Shares to the Designated Stock Exchange by the Registrar	December 13,2023	Wednesday
Last date for settlement of bids on Designated Stock Exchange	December 14,2023	Thursday
Last date for return of unaccepted Equity Shares by Designated Stock Exchanges to Eligible Shareholders/Stock Brokers	December 14,2023	Thursday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	December 14,2023	Thursday
Last Date of Extinguishment of Shares bought back	December 26,2023	Tuesday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

- 2.1. This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.2. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, 2013, the SEBI Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles or Articles of Association	Articles of association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on November 08, 2023.
Board Meeting	Meeting of the Board held on November 08, 2023 <i>inter alia</i> to approve the Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buyback up to 84,78,100 (Eighty-Four Lakhs Seventy Eight Thousand One Hundred) fully paid up Equity Shares of Gujarat Narmada Valley Fertilizers & Chemicals Limited at a price of ₹ 770/- (Indian Rupees Seven Hundred Seventy only) per fully paid up Equity Share, payable in cash, on a proportionate basis through the Tender Offer route (through stock exchange mechanism)

Term	Description
Buyback Closing Date	Thursday, December 07, 2023, being the last date up to which the tendering of shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	Buyback committee, comprising of Prof. Ranjan Kumar Ghosh, Smt. Gauri Kumar, Dr. N Ravichandran and Mr. Pankaj Joshi constituted and authorized for the purposes of the Buyback by a resolution passed by the Board at its meeting held on November 08, 2023
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	Friday, December 01, 2023, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share, payable in cash.
Buyback Period	The period between the date of the Board Meeting to approve the Buyback i.e., November 08, 2023 and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
“Buyback Regulations” or “SEBI Buyback Regulations”	SEBI (Buy-Back of Securities) Regulations, 2018, as amended from time to time
Buyback Size or Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e., not exceeding 84,78,100 (Eighty four lakhs seventy eight thousand one hundred) Equity Shares multiplied by the Buyback Price (i.e., ₹770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share aggregating to an amount not exceeding ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only). The Buyback Offer Size excludes Transaction Costs.
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Gujarat Narmada Valley Fertilizers & Chemicals Limited
Company’s Broker	SBICAP Securities Limited
Company Demat Account	A demat account of the Company wherein demat shares bought back in the Buyback would be transferred
Compliance Officer	CS A C Shah
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE Limited
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹ 10 (Indian Rupees Ten only) each
Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being November 24, 2023 and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback.
Escrow Account	Escrow account titled “Gujarat Narmada Valley Fertilizers & Chemicals Limited Buyback Escrow Account” opened with the Escrow Agent in accordance with SEBI Buyback Regulations
Escrow Agent	Axis Bank Limited
Escrow Agreement	The escrow agreement dated November 09, 2023 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)

Term	Description
General Category	Eligible Shareholders other than the Small Shareholders
IPV	In person verification
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer/ LOF	This letter of offer dated November 29, 2023 filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
“Manager to the Buyback” or “Manager to the Offer” or “Manager”	SBI Capital Markets Limited
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A.	Not applicable
NSE	National Stock Exchange of India
Non-Resident Shareholders	Includes non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI etc.
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Friday, December 01, 2023, to Buyback Closing Date i.e., Thursday, December 07, 2023 (both days inclusive)
OSV	Original seen and verified
PA or Public Announcement	The public announcement dated November 09, 2023, made in accordance with the SEBI Buyback Regulations, published on November 10, 2023, issued in, Business Standard (English Newspaper), Business Standard (Hindi Newspaper), Aap Ane Ame (Gujrati) published on November 10, 2023. .
PAN	Permanent Account Number
Promoter and Promoter Group	The promoter and promoter group of the Company as defined under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom this Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is November 24, 2023.
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar”	KFIN Technologies Limited
Reserved Category	Equity shares reserved for Small Shareholders
ROC	Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force.
Seller Member or Seller Broker	The stockbroker (who is member of the Designated Stock Exchange) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000 (Indian Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date
Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof

Term	Description
Stock Exchanges	BSE and NSE
Stock Exchange Mechanism	The “ <i>Mechanism for acquisition of shares through Stock Exchange</i> ” notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Transaction Costs	Expenses incurred or to be incurred for the Buyback viz. filing fees payable to the Securities and Exchange Board of India, brokerage, stock exchange’s charges, costs, fees, turnover charges, taxes such as, buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, Merchant banker fees, legal counsel fees, advisor’s fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip generated by the stock exchange bidding system
Working Day	Working day as defined in the SEBI Buyback Regulations

2.3. Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from (i) the audited standalone and consolidated financial statements for the fiscal years 2023, 2022 and 2021; (ii) our audited standalone and consolidated financial statements as at and for the six months ended September 30, 2023.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of Stock Exchanges.

3. DISCLAIMER CLAUSE

- 3.1. As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, SBI Capital Markets Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, SBI Capital Markets Limited, has furnished to SEBI a due diligence certificate dated November 29, 2023 in accordance with SEBI Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated November 9, 2023 and published on November 10, 2023 for the Buyback (“Public Announcement”) and the Letter of Offer dated November 29, 2023 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations*
- *the Public Announcement and Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including SEBI Buyback Regulations have been duly complied with;*
- *the disclosures in the Public Announcement and Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.3. The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4. The Promoter/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, Promoter and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

3.5. The Promoter / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.6. Disclaimer for persons from the United States of America

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.

3.7. Disclaimer for persons in foreign countries other than the United States of America

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or such restrictions.

3.8. Important Notice to All Shareholders

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to

make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9. Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback has been authorized and approved by the Board of Directors at their meeting held on November 08, 2023. The text of the resolution passed by the Board is as follows:

Quote

“**RESOLVED THAT** pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**the SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**the SEBI Listing Regulations**”) and Article 30 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of the Securities and Exchange Board of India (“**the SEBI**”), the Reserve Bank of India (“**the RBI**”) and/ or other authorities, institutions or bodies (together with SEBI, BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and RBI along with other regulatory or statutory authorities if any, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include the Buyback Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, from time to time, including the powers conferred by this resolution), hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 10 (Indian Rupee Ten only) each (“**Equity Shares**”), not exceeding **84,78,100** (eighty four lakhs seventy eight thousand one hundred) Equity Shares (representing **5.46%** of the total Equity Shares in the paid-up equity capital of the Company as at March 31, 2023) at a price of INR 770 (Indian Rupees Seven Hundred Seventy only) per Equity Share (“**Buyback Offer Price**”) payable in cash for an aggregate maximum amount not exceeding INR **652,81,37,000** (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only), excluding Transaction Costs (*as defined below*) (such maximum amount hereinafter referred to as the “**Buyback Offer Size**”) which represents 7.90% and 7.80% of the aggregate of the Company’s paid-up capital and free reserves

as per the audited standalone financial statements of the Company as on March 31, 2023 and audited consolidated financial statements of the Company as on March 31, 2023, respectively and is within the 10% statutory limit of the aggregate of the fully paid-up share capital and free reserves (including securities premium account) of the Company as per the audited standalone financial statements of the Company as on March 31, 2023 or audited consolidated financial statements of the Company as on March 31, 2023, respectively, whichever sets out a lower amount, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including promoters as on a record date i.e.; November 24, 2023 (“**Record Date**”), through the “Tender Offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback viz. filing fees payable to the Securities and Exchange Board of India, brokerage, stock exchange’s charges, costs, fees, turnover charges, taxes such as, buyback tax, securities transaction tax and goods and services tax (if any), stamp duty, Merchant banker fees, legal counsel fees, advisor’s fees, publication expenses, printing and dispatch expenses and other incidental and related expenses and charges (“**Transaction Costs**”)

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoter(s) and members of the Promoter Group) (“**Eligible Shareholders**”) as on Record Date, on a proportionate basis, provided that either 15% (fifteen percent) of the total number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding as of the Record Date, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “*mechanism for acquisition of shares through stock exchange*” as specified in Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI (“SEBI Master Circular”) and in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI’s circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments or statutory modifications for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders as on Record Date through tender offer in a manner the Board may consider appropriate, out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buyback from Eligible shareholders who are persons resident outside India, qualified institutional buyers including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any, provided that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended and under the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing eligible shareholders including the promoter(s) and promoter group of the Company (except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable laws), as on the Record Date, from free reserves and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and are hereby approved and that any two from Mr. Pankaj Joshi, IAS, Managing Director, Smt. Gauri Kumar, IAS (Retd.), Independent Director, Prof. Ranjan Kumar Ghosh, Independent Director and Dr. N. Ravichandran, Independent Director be and

are hereby authorized jointly, to sign the same, for and on behalf of the Board and that Mr. A C Shah, Company Secretary and Compliance Officer of the Company be and is hereby authorized to file the same with the MCA/Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from free reserves or securities premium account and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/audited financial statements, as may be required under the applicable laws and rules.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and the Board has formed an opinion:

- that immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts.
- that as regards the Company's prospects for the year immediately following the date of this Board resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Resolution; and
- in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016, as amended.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- a. all Equity Shares of the Company are fully paid up;
- b. the Company shall not issue any equity shares or other specified securities from the date of the Board Meeting, including by way of bonus issue till the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the provisions of 24(i)(b) of Buyback Regulations, any circulars or notifications issued by SEBI in connection therewith;
- c. as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations;
- d. the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- e. the aggregate maximum amount of the Buyback i.e., INR **652,81,37,000** (Indian Rupees Six Hundred Fifty-Two Crores Eighty-One Lakhs Thirty-seven Thousand only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves based on both audited standalone financial statements of the Company as on March 31, 2023 or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount.
- f. the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. **84,78,100** (eighty-four lakhs seventy-eight thousand one hundred) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity capital of the Company as on March 31, 2023.;
- g. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act involving the Company, as on date;
- h. the Buyback shall be completed within a period of one year from the date of passing of this resolution;
- i. the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made;
- j. the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;
- k. the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/ or the SEBI Buyback Regulations and any other applicable laws;
- l. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- m. the Company shall not directly or indirectly purchase its own Equity Shares:
 - through any subsidiary company including its own subsidiary companies, if any or;
 - through any investment company or group of investment companies;

- n. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- o. there are no subsisting defaults in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- p. As per Regulation 5(i)(c) and Schedule I(xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken;
- q. the Company will not buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- r. the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on Standalone or Consolidated basis, whichever sets out a lower amount, after the proposed Buyback;
- s. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent unaudited/audited financial statements;
- t. the Buyback shall not result in delisting of the Equity Shares from BSE and NSE.
- u. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- v. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board Meeting till the closing of the Buyback offer;
- w. that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- x. the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;
- y. The Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy Back Regulations and the Companies Act within 7 (Seven) working days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer;

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Pankaj Joshi, IAS, Managing Director, Smt. Gauri Kumar, IAS (Retd.), Independent Director, Prof. Ranjan Kumar Ghosh, Independent Director and Dr. N. Ravichandran, Independent Director, be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto in order to successfully complete the Buyback.

RESOLVED FURTHER THAT KFin Technologies Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that Mr. Pankaj Joshi, IAS, Managing Director, Mr. D V Parikh, Chief Financial Officer and Mr. A C Shah, Company Secretary and Compliance Officer of the Company of the Company be and are hereby severally authorized to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Mr. A. C Shah be and is hereby appointed as the Compliance Officer for the Buyback and KFin Technologies Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT SBI Capital Markets Limited, be and is hereby appointed as the Manager to the Buyback.

RESOLVED FURTHER THAT SBICAP Securities Limited, appointed as the Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letters, and that Mr. Pankaj Joshi, IAS, Managing Director, Mr. D V Parikh, Chief Financial Officer and Mr. A C Shah, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to sign the same (including any amendment thereto) for and on behalf of the Company and the consent of the Board be and is hereby accorded to open a depository account and a trading account in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT Crawford Bayley & Co., be and is hereby appointed as legal advisor of the Company for the purpose of the Buyback.

RESOLVED FURTHER THAT the BSE Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated November 08, 2023 issued by M/s Suresh Surana & Associates LLP, Statutory Auditors, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT in respect of the Buyback, the Board do hereby authorize the Buyback Committee to take all further necessary actions including finalizing, approving, executing, signing and filing of public announcement in accordance with the SEBI Buyback Regulations and as may be required by applicable law.

RESOLVED FURTHER THAT November 24, 2023 be and is hereby approved to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT for the purpose of giving effect to the Buyback, a committee of the Board (the “**Buyback Committee**”) be and is hereby constituted as follows:

Name of the Director	Position in Buyback Committee	Designation
Prof. Ranjan Kumar Ghosh	Chairman	Independent Director
Smt. Gauri Kumar, IAS (Retd.)	Member	Independent Director
Dr. N Ravichandran	Member	Independent Director
Mr. Pankaj Joshi, IAS	Member	Managing Director

The powers of the Board in respect of Buyback be and are hereby delegated to the Buyback Committee and the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to, the following:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule/ timeline of activities including the dates of opening and closing of the Buyback, Record Date, entitlement ratio; the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- enter into escrow and other agreements with and to give instructions to the bankers in connection therewith and to decide authorised signatories to such accounts including bank accounts, escrow accounts and special account
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including but not limited to arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, demat account, depository accounts, escrow account, special account, and authorizing persons to operate the such accounts;
- deciding the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
- appointing and finalizing the terms of designated stock exchange, broker(s), escrow agent(s), registrar, depository participants, advertising agency and such other intermediaries/ agencies / persons including payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- initiate all necessary actions for preparing, executing, approving, signing and filing of public announcement, letter of offer; including any modification, or amendment or corrigendum thereto, various related documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit/certificates for declaration of solvency, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board and other filings with SEBI, ROC, the stock exchange and other appropriate authorities, if any;
- to determine, finalise and pay tax on Buyback;

- providing such confirmation and opinions as may be required in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force;
- proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- to sign the documents as may be necessary with regard to the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- making all necessary applications, providing all required information and documents to, and representing the Company before third parties, in relation to the Buyback;
- to authorise bankers to act upon the instructions of the Manager to the Buyback as required under the Buyback Regulations;
- taking all actions for obtaining all required certificates and reports from statutory auditors and other third parties as required under applicable law;
- taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and issue new consolidated share certificates for the unaccepted Equity Shares in physical forms and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- approve the final acceptance of Equity Shares tendered under the Buyback process;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals and/or exemptions;
- to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the powers and/or authorities conferred as above, to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members present, either present in person or through video conferencing, and the Buyback Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above stated matters.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Buyback Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the powers and/or authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time

RESOLVED FURTHER THAT the Buyback Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback, including but not limited to carrying out incidental documentation as also to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts, public announcement, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment' required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE, ROC, depositories and/or other authorities.

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

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. A C Shah, Company Secretary and Mr. Rajesh Pillai, Deputy Company Secretary be and is hereby severally authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven working days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. A C Shah, Company Secretary and Mr. Rajesh Pillai, Deputy Company Secretary be and is hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. A C Shah, Company Secretary and Mr. Rajesh Pillai, Deputy Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by Mr. A C Shah, Company Secretary and Mr. Rajesh Pillai, Deputy Company Secretary of the Company be issued as may be necessary, to give effect to the above resolution.

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5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public

Announcement for the Buyback dated November 09, 2023 which was published on November 10, 2023 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of Board Meeting (i.e., November 08, 2023):

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Aap Ane Ame	Gujarati	Gujarat edition (Gujarati being the regional language where the registered office of the Company is situated)

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

The Public Announcement is available on the websites of SEBI (www.sebi.gov.in), the Company (www.gnfc.in), Manager to the Buy-back Offer's website i.e. (www.sbcaps.com) and Stock Exchanges i.e., at (www.bseindia.com) and (www.nesindia.com).

6. DETAILS OF THE BUYBACK

- 6.1. Pursuant to the resolution passed by the Board of Directors of the Company on November 08, 2023, the Company announced the buyback of not exceeding 84,78,100 (Eighty four lakhs seventy eight thousand one hundred) Equity Shares having face value of ₹ 10 each (Indian Rupees ten only) ("**Equity Shares**") (representing 5.46% of the total number of outstanding Equity Shares of the existing total paid-up equity capital of the Company as on the date of the Board Meeting) from the equity shareholders/beneficial owners of Equity Shares including the promoter and members of the promoter group of the Company as on November 24, 2023 (the "**Record Date**"), on a proportionate basis, through the "**tender offer**" process, in accordance with Article 30 of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules, the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of ₹ 770 (Indian Rupees Seven Hundred Seventy only) per Equity Share ("**Buyback Offer Price**"), payable in cash, for an aggregate consideration not exceeding ₹652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only) excluding Transaction Costs (such maximum amount hereinafter referred to as (the "**Buyback Offer Size**"), on a proportionate basis, through the "**tender offer**" route as prescribed under the SEBI Buyback Regulations, from all of the equity shareholders of the Company who hold Equity Shares as of the Record Date (the process being referred hereinafter as the "**Buyback**").
- 6.2. The Buyback Offer Size represents 7.90% and 7.80% of the aggregate paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively. Further, under the Companies Act and SEBI Buyback Regulations, the number of Equity Shares that can be bought back in any financial year shall not exceed 25% of the total paid-up equity capital of the Company in that financial year. The Company proposes to Buyback not exceeding 84,78,100 (Eighty-four lakhs seventy-eight thousand one hundred) Equity Shares of the Company, representing 5.46 % of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on the date of the Board Meeting. Therefore, the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the existing total paid-up equity share capital of the Company as on March 31,2023.
- 6.3. The Buyback is in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any of the Companies Act, Article 30 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken using the "*mechanism for acquisition of shares through stock exchange*" as specified in Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI ("**SEBI Master Circular**") and in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and read with the SEBI's circular no.

CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof (the “**SEBI Circulars**”). In this regard, the Company will request BSE Limited (“**BSE**”) to provide a separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE is appointed as the designated stock exchange (“**Designated Stock Exchange**”). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the SEBI Buy Back Regulations.

- 6.4. The Equity Shares of the Company are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders (except any shareholders/beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities) through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI vide the SEBI Circulars.
- 6.5. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on Standalone and Consolidated basis after the proposed Buyback.
- 6.6. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 6.7. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.
- 6.8. The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.9. The aggregate shareholding of the promoters as on the date of the Board Meeting i.e., November 08, 2023 and the date of the Public Announcement i.e., November 09, 2023 is as follows:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares held	% of paid-up equity share capital
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	3,07,79,167	19.80
2.	Gujarat State Investments Limited	Promoter	3,32,27,546	21.38
Total			6,40,06,713	41.18

- 6.10. In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter and persons in control of the Company have the option to participate in the Buyback. In this regard, Gujarat State Fertilizers & Chemicals Limited and Gujarat State Investments Limited, the Promoters of the Company vide its letter dated November 09, 2023, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Shares as detailed below or such lower number of equity shares as permitted under applicable law:

Sr. No.	Name of the shareholders	Category	Maximum no. of Equity Shares which may be tendered
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	16,80,550
2.	Gujarat State Investments Limited	Promoter	18,14,224

- 6.11. The Buyback will not result in any benefit to the promoters, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of

the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

- 6.12. The Buyback of Equity Shares may be subject to taxation in India and/ or in the country of residence of the Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer (*Note on taxation*) set out in paragraph 22, which contains a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.
- 6.13. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the Promoters and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the Promoter and the persons in control of the Company, post Buyback will increase to 41.30 % of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 10.3 of this Letter of Offer.
- 6.14. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 30 of the Articles of Association of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, and applicable rules thereunder including the Share Capital Rules and the Management Rules and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the Listing Regulations and SEBI Circulars and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by SEBI, ROC and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof. The Board, at its meeting held on November 08, 2023, passed a resolution approving the Buyback.

8. NECESSITY FOR THE BUYBACK

- 8.1. The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/beneficial owner of the Equity Shares as on the record date (“**Eligible Shareholders**”), which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost-effective manner. Additionally, the Company’s management strives to increase the Shareholders’ value and the Buyback would result in the following benefits, amongst other things:
- The Buyback will improve financial ratios like earnings per share, return on capital employed, return on equity, by reduction in the equity base of the Company, thereby leading to long term increase in shareholders’ value;
 - The Buyback will help in achieving an optimal capital structure;
 - The Buyback will help the Company to distribute surplus cash to its equity shareholders thereby, enhancing the overall return to equity shareholders.
 - The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of equity shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “**small shareholder**” as per Regulation 2(i)(n) of the SEBI Buyback Regulations; and
 - The Buyback gives an option to the Eligible Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.
- 8.2. After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 84,78,100 (Eighty Four Lakhs Seventy Eight Thousand One Hundred) Equity Shares representing 5.46% of the total paid-up equity capital of the

Company at price of ₹ 770/- (Indian Rupees Seven Hundred Seventy only) Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only) excluding Transaction cost, which represents 7.90% and 7.80% of the aggregate of the Company's paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2023, respectively (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1. We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have been otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would not be exceeding ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments. With a likely reduction in the equity share capital base, the Buyback will likely improve the return on net worth or return on equity ratio.
- 9.2. We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share capital and voting rights of the Company. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4. The aggregate shareholding in our Company of the (i) promoter; and (ii) persons who are in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name of the shareholder	Category	No. of Equity Shares held	% of paid-up equity share capital
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	3,07,79,167	19.80
2.	Gujarat State Investments Limited	Promoter	3,32,27,546	21.38
Total			6,40,06,713	41.18

10. INTENTION OF THE PROMOTERS TO PARTICIPATE IN THE BUYBACK:

In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoter and persons in control of the Company have the option to participate in the Buyback. In this regard, Gujarat State Fertilizers & Chemicals Limited and Gujarat State Investments Limited, the Promoters of the Company vide its letter dated November 09, 2023, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Shares as detailed below or such lower number of equity shares as permitted under applicable law:

Sr. No.	Name of the shareholders	Category	Maximum no. of Equity Shares which may be tendered
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	16,80,550
2.	Gujarat State Investments Limited	Promoter	18,14,224

- 10.1. The details of the date and price of acquisition/ sale of the Equity Shares by the promoters who intend to participate in the Buyback are set out below:

Date of the Acquisition/Sale	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/ transfer price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
Gujarat State Fertilizers & Chemicals Limited						

Date of the Acquisition/Sale	Nature of transaction	No. of equity shares	Nominal value (₹)	Issue price/transfer price (₹)	Consideration (Cash, other than cash)	Cumulative no. of Equity Shares
June 14, 1980	Subscription to MOA	1,55,00,000	10	10	Cash	1,55,00,000
August 28, 1980	Allotment	20,00,000	10	10	Cash	1,75,00,000
December 19, 1980	Allotment	15,00,000	10	10	Cash	1,90,00,000
January 12, 1981	Allotment	2,50,000	10	10	Cash	1,92,50,000
May 22, 1981	Allotment	30,00,000	10	10	Cash	2,22,50,000
January 5, 1994	Rights Issue	85,29,167	10	42.37	Cash	3,07,79,167
Gujarat Statement Investments Limited						
August 17, 1991	Transfer from Government of Gujarat	2,31,41,010	10	39.98	Cash	2,31,41,010
August 17, 1991	Market Purchase	46,625	10	39.98	Cash	2,31,87,635
September 24, 1991	Market Purchase	100	10	37.10	Cash	2,31,87,735
October 15, 1991	Market Purchase	750	10	38.25	Cash	2,31,88,485
December 27, 1991	Market Purchase	7,675	10	58.30	Cash	2,31,96,160
April 18, 1992	Market Purchase	50	10	139.50	Cash	2,31,96,210
June 16, 1992	Market Purchase	1,550	10	118.25	Cash	2,31,97,760
April 27, 1993	Market Purchase	200	10	48.50	Cash	2,31,97,960
February 11, 1992	Purchased - Forfeited equity shares	28,350	10	59.24	Cash	2,32,26,310
January 5, 1994	Exercise of option attached to detachable warrants	1,00,01,236	10	42.37	Cash	3,32,27,546

10.2. The Buyback will not result in any benefit to the members of the Promoter, persons in control of the Company or any Director except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

10.3. The present shareholding of the Promoters in the Company is at 41.18%. Assuming the response to the Buyback is to the extent of 100.00% (full acceptance) from all the Eligible Shareholders upto their Entitlement including the Promoter, the aggregate shareholding and the voting rights of the Promoter may increase to 41.30 % post Buyback from the current pre Buyback shareholding of 41.18%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 58.70% post Buyback from the current pre Buyback shareholding of 58.82%. The members of the Promoter are already in control over the Company and therefore any further increase in the voting rights of the Promoter will not result in any change in control of the Company.

10.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding under each category would undergo a change. Please refer to paragraph 14.6 for further details.

10.5. The debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the SEBI Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.

10.6. The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.

10.7. Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

10.8. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions from the date of Board Meeting till the closing of the Buyback offer.

10.9. Salient financial parameters consequent to the Buyback based on audited standalone and consolidated financial statements of the Company for the period ended March 31, 2023 are set forth below:

Parameters	On a standalone basis		On a consolidated basis	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth (₹ in crores)	9,006.36	8,353.55	9,105.11	8,452.30
Return on Net worth (%)	16.25%	17.53%	16.16%	17.41%
Earnings Per Share (₹) (of FV ₹ 10 each):				
Basic (₹)	94.20	99.63	94.68	100.15
Diluted (₹)	94.20	99.63	94.68	100.15
Book Value per Share (₹)	579.45	568.45	585.80	575.17
P/E ratio**	5.41	5.11	5.38	5.09
Total Debt/ Equity Ratio	0.0001%	0.0001%	0.0001%	0.0001%

* The post-Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount and the amount of share capital bought back (assuming full acceptance), without factoring in tax on buy back of shares and any impact in the statement of profit & loss and other transaction costs. Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of buyback.

** Share price used to calculate P/E ratio has been taken as closing price of March 31, 2023, being the last trading day of financial year 2022-2023 on NSE i.e. ₹ 509.35.

Note:

1. Networth = Equity Share Capital + Other Equity – Revaluation Reserves – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long-Term Borrowings.

The key ratios have been computed as below:

Key Ratios Basis

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted earnings per share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other equity (excluding Capital Reserves) – Miscellaneous not written off) / No. of Equity Shares outstanding at the end of the year
Price/Earnings Ratio	Market Value per Share / Earnings per Share as per lasted audited financial statements i.e March 31, 2023. Closing Market price on NSE as on March 31, 2023 i.e ₹ 509.35 (being the last trading day of financial year 2022-2023)
Return on Networth (%)	Net Profit After Tax/ Networth at the year-end (excluding revaluation reserves and miscellaneous expenditure)
Total Debt Equity Ratio	(Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings) / Networth

11. BASIS OF CALCULATING THE BUYBACK PRICE

11.1. The Equity Shares are proposed to be bought back at a price of ₹770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares traded on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

11.2. The Buyback Offer Price represents

- a. Premium of 27.53% and 27.53% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding October 20, 2023, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back (“**Intimation Date**”)
- b. Premium of 19.64% and 19.59 % over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the Intimation Date.
- c. Premium of 16.99% and 17.78% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Intimation Date.
- d. Premium of 11.36% and 11.20% over the closing price of the Equity Shares on BSE and NSE, respectively, as on the Board Meeting i.e., November 08, 2023, when the Buyback was approved.

**Since Intimation was on Saturday, October 21, 2023, intimation date considered on i.e. Friday, October 20, 2023.*

The closing market price of the Equity Shares as on the Intimation Date was ₹658.15 and ₹657.10 and as on the Board Meeting Date was ₹691.45 and ₹ 692.40 on BSE and NSE, respectively.

For trends in the market price of the Equity Shares, please refer to paragraph [17] (Stock Market Data) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited standalone and audited consolidated financial statements of the Company as at March 31, 2023, please refer to paragraph [10.9] of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUYBACK

12.1. The maximum amount required under the Buyback will not exceed ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-Seven Thousand Only) excluding the Transaction Costs.

12.2. In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-Seven Thousand Only) excluding Transaction Costs, represents 7.90% and 7.80% of the aggregate of the Company’s paid-up equity share capital and free reserves as per the audited standalone financial statements as on March 31, 2023 and audited consolidated financial statements of the Company as on March 31, 2023, respectively, and it does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the audited standalone financial statements as on March 31, 2023 and audited consolidated financial statements of the Company as on March 31, 2023.

12.3. The funds for the implementation of the proposed Buyback (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

12.4. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

13. DETAILS OF ESCROW ACCOUNT AND AMOUNT TO BE DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed Axis Bank Limited as the Escrow Bank for Buyback and an escrow agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on November 09, 2023.

13.1. In accordance with the SEBI Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style *Gujarat Narmada Valley Fertilizers & Chemicals Limited Buyback Escrow Account* bearing account number 923020062591706 has been opened with the Escrow Agent, namely, Axis Bank Limited having its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India and corporate office is situated at Axis House”, 6th Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 acting through its branch situated at Axis Bank Ltd, Shri Sad Vidya Mandal Institute of Technology, Old NH No:8, College Campus, Bharuch 392001.

13.2. The Manager is empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations. In order to satisfy the obligations under Regulations 9(xi) of the Buyback Regulations, a bank guarantee of amount of ₹ 80,50,00,000.00 (Indian Rupees Eighty Crores Fifty Lakhs Only) on November 9, 2023 has been issued in favour of the Manager to the Buyback. Accordingly, the Company has also deposited 2.5% of the Buyback Size i.e. an amount of ₹ 16,32,03,425.00 (Indian Rupees Sixteen Crores Thirty Two Lakhs Three thousand Four Twenty Five only) on November 10, 2023 into the Escrow Account.

13.3. In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders, and will constitute the entire sum due and payable as consideration for the Buyback in terms of the SEBI Buyback Regulations.

13.4. The Company has adequate and firm financial resources to fulfil the obligations under the Buyback.

M/s Suresh Surana & Associates LLP through their partner Mr. Ramesh Gupta has certified through its certificate dated November 22, 2023 that the Company has adequate and firm financial resources for undertaking and fulfilling all its obligations arising out of or in relation to the Buyback, in accordance with the SEBI Buyback Regulations.

M/s. Suresh Surana & Associates LLP

Chartered Accountants

308-309, 3rd Floor, Technopolis Knowledge Park

Mahakali Caves Road, Andheri (East), Mumbai 400 093

ICAI Firm Registration No.: 121750W /W-100010

Mr. Ramesh Gupta (Membership No. **102306**),

(Tel. No.: + 91 6696 0644)

13.5. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1. The present capital structure of the Company as on the date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
25,00,00,000 Equity Shares of ₹ 10/- each	₹ 2,50,00,00,000
Total	₹ 2,50,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
15,54,18,783 Equity Shares of ₹ 10/- each	₹ 1,55,41,87,830
Total	₹ 1,55,41,87,830

14.2. Assuming full acceptance in the Buyback of 84,78,100 (Eighty four lakhs seventy eight thousand one hundred) Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post-Buyback [#]
Authorised Share Capital	Authorised Share Capital
25,00,00,000 Equity Shares of ₹ 10/- each	25,00,00,000 Equity Shares of ₹ 10/- each
Issued, Subscribed and Fully Paid-Up Share Capital	Issued, Subscribed and Fully Paid-Up Share Capital
14,69,40,683 Equity Shares of ₹ 10/- each	14,69,40,683 Equity Shares of ₹ 10/- each

[#]The post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back

14.3.As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.

14.4.As on the date of this Letter of Offer, there are no convertible debentures or preference shares or any other convertible instruments of the Company.

14.5.The Company has not undertaken any buyback program in the last 3 (three) years.

14.6.The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 84,78,100 (Eighty four lakhs seventy eight thousand one hundred) Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Shares Pre-Buyback	% to the existing Equity Share capital	No. of Shares Post-Buyback [#]	% to the existing Equity Share Capital
Promoter, the Promoter Group and persons acting in concert	6,40,06,713	41.18	6,06,93,517	41.30
Foreign Investors (including Non Resident Indians / FIIs/ Foreign Nationals/ Foreign Corporate Bodies	3,41,85,102	22.00	8,62,47,016	58.70
Financial Institutions/ Banks & Mutual Funds/ Insurance Co.	98,08,395	06.31		
Others (Individuals, Bodies Corporate, Employees, etc.)	4,74,18,573	30.51		
Total	15,54,18,783	100.00	14,69,40,683	100.00

[#]Assuming the full Acceptance of 84,78,100 (Eighty four lakhs seventy eight thousand one hundred) Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

14.7.The aggregate shareholding in the Company of (a) the Promoter, the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the Directors and key managerial personnel of the Company, as on the date of the Board Meeting and the Public Announcement, is as follows:

14.7.1.The aggregate shareholding in our Company of the (i) promoter; (ii) members of the promoter group and (iii) persons who are in control of the Company, as on the date of the Board Meeting and the Public Announcement is as follows:

Sr. No.	Name of the shareholders	Category	No. of Equity Shares held	% of paid-up equity share capital
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	3,07,79,167	19.80

Sr. No.	Name of the shareholders	Category	No. of Equity Shares held	% of paid-up equity share capital
2.	Gujarat State Investments Limited	Promoter	3,32,27,546	21.38
Total			6,40,06,713	41.18

14.7.2. Except as mentioned in the table below, none of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter and Promoter Group, hold any Equity Shares in the Company as on the date of the Board Meeting and Public Announcement is as follows:

Sr. No.	Name of Company/ Trust forming part of the Promoter and Promoter Group	Name of the Director/ Trustee of the Promoter and Promoter group	No. of Equity Shares	% of paid-up equity share capital
1.	Nil			

14.7.3. The aggregate shareholding of the directors of the Company (“**Directors**”) and the key managerial personnel of the Company (“**KMPs**”) of the Company, as on the date of the Board Meeting and Public Announcement is as follows:

Sr. No.	Name of the shareholders	Designation	No. of Equity Shares	% of paid-up equity share capital
1.	Bhadresh Mehta (Jointly held with Jaina Bhadresh Mehta)	Independent Director	75	Negligible*

*Less than 0.01%

14.8. No Equity Shares or other specified securities of the Company were either purchased or sold (either through the stock exchange or off market transactions) by any of the promoters, members of the promoter group, Directors, Key Managerial Personnel, director(s) / trustee(s) of the promoters/ members of the promoter group, where such promoter is a company / trust and of persons who are in control of the Company during the period of 12 (twelve) months preceding the date of the Public Announcement.

14.9. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their Entitlement including Promoter who has expressed its intention to participate, the aggregate shareholding of the Promoter, post Buyback may increase to 41.30% from 41.18%.

14.10. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act involving the Company, as on date.

15. BRIEF INFORMATION OF THE COMPANY

15.1. The Company was incorporated as Gujarat Narmada Valley Fertilizers and Chemicals Limited on May 10, 1976 joint-sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers and Chemicals Ltd (GSFC). The registered office of the Company is situated P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India

15.2. The Equity Shares of the Company are listed at BSE (scrip code: 500670) and NSE (**NSE Symbol: GNFC**) since December 10, 1981 and May 17, 1995. The ISIN of the Equity Shares is INE113A01013.

15.3. The paid-up equity share capital of the Company as on March 31, 2023 was ₹ 155.42 Crores (on a standalone as well as consolidated basis). The total free reserves of the Company as on March 31, 2023 was ₹ 8,108.23 crores and ₹ 8,206.98 crores, on a standalone and consolidated basis, respectively.

15.4. History and Growth of Business:

Gujarat Narmada Valley Fertilizers & Chemicals Limited is a joint sector enterprise promoted by the Government of Gujarat and the Gujarat State Fertilizers & Chemicals Limited. It started its operations by setting up a single stream fuel oil based Ammonia-Urea complex along with its auxiliary facilities. Subsequently, it went ahead with massive diversifications and expansions to manufacture chemicals and fertilizers such as Methanol, Formic Acid, Ammonium Nitro phosphate, Calcium Ammonium Nitrate, Weak & Concentrated Nitric Acid, Acetic Acid, Ammonium Nitrate Melt, Ethyl Acetate, Aniline and Toluene Di-isocyanate.

15.5.Financial Growth:

For the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 on standalone basis total income of ₹ 10,588.16 crores, ₹ 8,851.71 crores and ₹ 5,365.92 crores, respectively. The net profit after tax for the financial years ended March 31, 2023, 2022 and 2021 was ₹1,463.98 crores, ₹ 1,703.75 crores and ₹ 689.21 crores, respectively. For the financial years ended March 31, 2023, 2022 and 2021 the Company recorded, on a consolidated basis, total income of ₹ 10,588.16 crores, ₹ 8,851.71 crores and ₹ 5,365.92 crores, respectively. The net profit after tax (attributable to owners of the Company) for the financial years ended March 31, 2023, 2022 and 2021 was ₹1,270.50 crores, ₹ 2,046.17 crores and ₹ 846.62 crores, respectively. For further details on financial information about the Company for the financial years ended March 31, 2023, 2022 and 2021, refer to paragraph 16 (*Financial Information about the Company*) of this Letter of Offer.

15.6.Following is the equity share capital history of the Company since inception:

Date of Allotment	No. of Equity Shares	Face Value per Equity Share (in₹)	Issue Price per Equity Share (in₹)	Nature of Consideration	Type of Issue	Cumulative no. of Equity Shares	Cumulative paid-up capital
Incorporation	4,53,93,540	10.00	10.00	Cash	Incorporation	4,53,93,540	45,393,5400
July 21, 1981	4,36,06,460	10.00	10.00	Cash	Initial Public Offering	8,90,00,000	890,000,000
January 05, 1994	3,33,24,492	10.00	35.00	Cash	Rights Issue	12,23,24,492	1,223,244,920
March 30, 1994	1,23,839	10.00	35.00	Cash	Rights Issue	12,24,48,331	1,224,483,310
July 23, 1994	62,384	10.00	35.00	Cash	Rights Issue	12,25,10,715	1,225,107,150
September, 29, 1995	499	10.00	35.00	Cash	Rights Issue	12,25,11,214	1,225,112,140
October 13, 1994	2,39,65,000	10.00	80.00	Cash	Euro Issue	14,64,76,214	1,464,762,140
(One) Equity Share of Rs.10/- each credited as fully Paid up of the GNFC shall be issued and allotted at par against 3 (Three) Equity Shares of Rs. 10/-each to the Shareholders NCPL on 31.03.2007	89,42,569	10.00	--	Cash	Merger of NCPL with GNFC	15,54,18,783	1,554,187,830

15.7.The details of the Board of Directors of the Company as on the date of this Letter of Offer are as follows:

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
Raj Kumar Age: 58 Occupation: Service DIN: 00294527	Chairperson Non-Executive - Non Independent Director	Bachelors of Technology in Electrical Engineering and Masters in Public Policy.	Date of appointment: August 1, 2023	1. Diamond Research and Mercantile City Limited; 2. GSPL India Transco Limited; 3. GSPL India Gasnet Limited; 4. Sardar Sarovar Narmada Nigam Limited; 5. Gujarat State Fertilizers & Chemicals Limited; 6. Gujarat State Petronet Limited; 7. Gujarat State Petroleum Corporation Limited; and 8. Gujarat Gas Limited.
Mukesh Puri Age: 59 Occupation: Service DIN: 03582870	Non-Executive, Non Independent Director	Post-Graduation in Economics & Master's Degree in International Political Economics	Date of appointment: January 7, 2021 Date of re-appointment: September 26, 2023	1. Sardar Sarovar Narmada Nigam Limited; 2. Gujarat State Police Housing Corporation Limited; 3. Gujarat Green Revolution Company Limited; 4. Gujarat State Fertilizers & Chemicals Limited; and 5. Indian Potash Limited.
Mamta Verma Age: 51 Occupation: Service DIN: 01854315	Non-Executive, Non Independent Director	Master of Arts with Psychology and Post-Graduation in Physiology	Date of appointment: October 5, 2015 Date of re-appointment : September 27, 2022	1. Gujarat Gas Limited; 2. Gujarat State Petronet Limited; 3. Gujarat State Petroleum Corporation Limited; 4. Gujarat Power Corporation Limited; 5. Gujarat State Electricity Corporation Limited; 6. Gujarat Energy Transmission

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
				Corporation Limited; 7. GVFL Advisory Services Limited; 8. Diamond Research and Mercantile City Limited; 9. Gujarat Chemical Port Limited; and 10. Torrent Power Limited.
J P Gupta Age: 58 Occupation: Service DIN: 01952821	Non-Executive, Non-Independent Director	Masters in Technology from Indian Institute of Technology, New Delhi.	Date of appointment: December 20, 2021	1. Gujarat Gas Limited; 2. Gujarat Livelihood Promotion Company Limited; 3. Sardar Sarovar Narmada Nigam Limited; 4. Gujarat State Petroleum Corporation Limited; 5. Gujarat State Investment Limited; 6. Gujarat International Finance Tec-City Company Limited; 7. Gujarat Metro Rail Corporation (GMRC) Limited; 8. Gujarat State Fertilizers & Chemicals Limited; and 9. Gujarat Alkalies and Chemicals Limited.
Gauri Kumar IAS (Retd.) Age: 68 Occupation: Service (Retired) DIN: 01585999	Non-Executive, Independent Director	BSc in Physics, Mathematics and Statistics from Allahabad University; MSc in Mathematics from Lucknow University; and Masters in Public Administration from the John F.	Date of Re-appointment: March 30, 2020 Date of re-appointment- October 01, 2023	1. Gujarat State Fertilizers & Chemicals Limited; 2. TVS Supply Chain Solutions Limited; 3. GCAP World Softech Private Limited; and 4. Gujarat Mineral Development

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
		Kennedy School of Government, Harvard University.		Corporation Limited.
Prof. Ranjan Kumar Ghosh Age: 42 Occupation: Academics DIN: 08551618	Non-Executive, Independent Director	Ph.D in Economics from Humboldt University of Berlin, Germany; Post-Doctoral Fellow, Department of Economics, SLU UPPSALA, Sweden; Visiting Scholar, Ostrom Workshop, Indiana University, Bloomington, USA; M.Sc. Economics from Madras School of Economics, Chennai; and B.A. Economics, University of Delhi.	Date of appointment: October 29, 2020	NIL
Bhadresh Mehta Age: 63 Occupation: Professional DIN: 02625115	Non-Executive, Independent Director	Chartered Accountant; Company Secretary and Cost Accountant	Date of appointment- December 29, 2021	1. Gujarat State Financial Services Limited; 2. Gujarat Gas Limited; 3. Gujarat State Investment Limited; and 4. Gujarat State Petronet
Dr. N. Ravichandran Age: 70 Occupation: Academics DIN: 02065298	Non-Executive, Independent Director	Master's degree in Science with specialization in Mathematics from Annamalai University, Tamil Nadu; and Ph.D in Mathematics from Indian Institute of Technology, Madras.	Date of appointment- December 29, 2021	1. Gujarat State Petroleum Corporation Limited.
Prof. P K Sinha Age: 63 Occupation: Academics DIN: 00484132	Non-Executive, Independent Director	PhD in Management	Date of appointment- March 8, 2022	1. Countryroad International Private Limited; 2. Jade Blue Lifestyle India Limited; 3. Ujaas Energy Limited;

Name, Occupation, Age and DIN	Designation	Qualifications	Date of Appointment/ Re-appointment	Other Directorships
				4. NIF Incubation and Entrepreneurship Council; 5. Infibeam Avenues Limited; 6. Silver Touch Technologies Limited; 7. Sammaan Foundation; and 8. GNRC Limited
Pankaj Joshi Age: 58 Occupation: Service DIN: 01532892	Managing Director, Executive Director	Bachelors of Technology in Civil Engineering; Masters in Technology in Water Resource Engineering from Indian Institute of Technology, New Delhi; and M.Phil in Defence and Strategic Studies.	Date of appointment- July 16, 2020	1. GSPC LNG Limited; and 2. The Fertiliser Association of India.

- a. The changes in the Board of Directors during the last 3 (three) years preceding the date of this Letter of Offer are as follows:

Sr. No.	Name	Nature of Change		Effective Date		Reasons
		Appointment	Cessation	Appointment Date	Cessation Date	
1	Shri Anil Mukim, IAS	Appointment	Cessation	December 13, 2019	August 31, 2021	Resignation
2	Shri Arvind Agarwal, IAS (Retd.)	Appointment	Cessation	June 10, 2020	December 07, 2020	Resignation
3	Shri B B. Bhayani	Appointment	Cessation	February 11, 2020	June 05, 2020	Resignation
4	Smt. Mamta Verma, IAS	Appointment	-	October 05, 2015	-	-
5	Prof. Arvind Sahay	Appointment	Cessation	August 04, 2014	September 30, 2020	Retirement
6	Shri Piruz Khambatta	Appointment	Cessation	October 10, 2014	September 30, 2021	Retirement
7	Shri Sunil Parekh	Appointment	Cessation	October 10, 2014	September 30, 2021	Retirement

Sr. No.	Name	Nature of Change		Effective Date		Reasons
8	Shri Pankaj Kumar, IAS	Appointment	Cessation	September 07, 2021	January 31, 2023	Resignation
9	Smt. Gauri Kumar, IAS (Retd.)	Appointment	-	March 30, 2020	-	-
10	Shri M S Dagur	Appointment	Cessation	July 16, 2018	July 15, 2020	Resignation
11	Shri Pankaj Joshi, IAS	Appointment	-	July 16, 2020	-	-
12	Prof. Ranjan Kumar Ghosh	Appointment	-	October 29, 2020	-	-
13	Shri Mukesh Puri, IAS	Appointment	-	January 07, 2021	-	-
14	Shri J P Gupta, IAS	Appointment	-	December 20, 2021	-	-
15	Shri Bhadresh Mehta	Appointment	-	December 29, 2021	-	-
16	Dr. N Ravichandran	Appointment	-	December 29, 2021	-	-
17	Prof. Piyushkumar Sinha	Appointment	-	March 08, 2022	-	-
18	Shri Vipul Mittra, IAS	Appointment	Cessation	January 31, 2023	July, 31, 2023	Retirement
19.	Shri Raj Kumar, IAS	Appointment	-	August 01 , 2023	-	-

- b. The Buyback will not result in any benefit to promoter, the members of the promoter group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1. Salient financial information of the Company, on a **standalone basis**, as extracted from the unaudited financial information for the six months period ended September 30, 2023 and audited financial statements for the last three financial years viz., Fiscal 2023, 2022 and 2021 are detailed below:

(₹ in crores)

Key Financials	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Total revenue from operations	3,732.12	10,226.93	8,642.29	5,128.69

Key Financials	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Other income	239.80	361.23	209.42	237.23
Total income	3,971.92	10,588.16	8,851.71	5,365.92
Total expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items)	3,458.06	8,348.41	6,258.51	4,125.36
Finance cost	2.25	5.26	3.46	19.95
Depreciation expense	153.49	302.94	291.69	272.30
Exceptional items: Expense/ (Income)	--	--	--	--
Profit before tax	358.12	1,931.55	2,298.05	948.31
Tax expenses (including deferred tax)	95.18	467.57	594.30	259.10
Profit/ (loss) after tax	262.94	1,463.98	1,703.75	689.21
Other comprehensive income/ (expense) for the period/year net of tax	(80.22)	(201.04)	335.76	149.67
Total comprehensive income for the period/year	182.72	1,262.94	2,039.51	838.88
Paid-up equity share capital	155.42	155.42	155.42	155.42
Other equity*	8,567.40	8,850.94	7,743.42	5,828.25
Net worth*	8,722.82	9,006.36	7,898.84	5,983.67
Total Debt	170.76	0.01	0.07	2.16

Notes:

* Other Equity and Net worth exclude revaluation reserves and miscellaneous expenditure

Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings

16.2. Financial Ratios on the basis of unaudited **standalone** financial information for the six months' period ended September 30, 2023 and audited standalone financial statements for the last three financial years viz., Fiscal 2023, 2022 and 2021, are as under:

(Amount in ₹, except certain ratios)

Particulars	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Earnings per Share:				
Basic (₹)	16.92	94.20	109.62	44.35
Diluted (₹)	16.92	94.20	109.62	44.35
Book Value per Share (₹)	561.21	579.45	508.19	384.96
Return on Net worth @	3.01%	16.25%	21.57%	11.52%
Total Debt/ Equity Ratio	1.96%	0.0001%	0.0009%	0.0361%

@ Not Annualised

Key Ratios basis:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other equity (excluding Capital Reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares outstanding at the end of the year
Return on Net worth (%)	Net Profit After Tax/ Net worth at the year-end (excluding revaluation

	reserves and miscellaneous expenditure)
Total Debt/ Equity Ratio	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings / Net worth

16.3.Salient financial information of the Company, on a **consolidated basis**, as extracted from the unaudited consolidated financial information for the six months period ended September 30, 2023 and audited consolidated financial statements for the last three financial years viz., Fiscal 2023, 2022 and 2021 are detailed below:

(₹ in crore)

Key Financials	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Total revenue from operations	3,732.12	10,226.93	8,642.29	5,128.69
Other income	239.80	361.23	209.42	237.23
Total income	3,971.92	10,588.16	8,851.71	5,365.92
Total expenses (excluding finance cost, depreciation & amortisation, tax & exceptional items)	3,458.06	8,348.41	6,258.51	4,125.36
Finance cost	2.25	5.26	3.46	19.95
Depreciation & amortisation expense	153.49	302.94	291.69	272.30
Exceptional items: Expense/ (Income)	--	--	--	--
Profit before tax	358.12	1,931.55	2,298.05	948.31
Tax expenses (including deferred tax)	95.18	467.57	594.30	259.10
Profit/ (loss) after tax	262.94	1,463.98	1,703.75	689.21
Share in profit of Associate	6.81	7.56	6.66	7.74
Net Profit for the period/ year	269.75	1,471.54	1,710.41	696.95
Other comprehensive incom(expense) for the period/year net of tax	(80.22)	(201.04)	335.76	149.67
Total comprehensive income for the period/year	189.53	1,270.50	2,046.17	846.62
Profit attributable to:				
Owner of the Company	189.53	1,270.50	2,046.17	846.62
Non-controlling interest	--	--	--	--
Paid-up equity share capital	155.42	155.42	155.42	155.42
Other equity*	8,672.96	8,949.69	7,834.61	5,912.78
Net worth*	8,828.38	9,105.11	7,990.03	6,068.2
Total Debt	170.76	0.01	0.07	2.16

Notes:

* Other Equity and Net worth exclude revaluation reserves and miscellaneous expenditure

Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long-Term Borrowings

16.4.Financial Ratios on the basis of unaudited **consolidated** financial information for the six months' period ended September 30, 2023 and audited consolidated financial statements for the last three financial years viz., Fiscal 2023, 2022 and 2021 are as under:

(Amount in ₹, except certain ratios)

Particulars	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Earnings per Share:				

Particulars	For six months period ended September 30, 2023 (Unaudited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
Basic (₹)	17.36	94.68	110.05	44.84
Diluted (₹)	17.36	94.68	110.05	44.84
Book Value per Share (₹)	568.00	585.80	514.06	390.40
Return on Net worth @	3.06%	16.16%	21.41%	11.49%
Total Debt/ Equity Ratio	1.93%	0.0001%	0.0009%	0.0356%

@ Not Annualised

Key Ratios basis:

Basic Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Diluted Earnings per Share (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Other equity (excluding Capital Reserves) - Miscellaneous Expenditure not written off) / No. of Equity Shares outstanding at the end of the year
Return on Net worth (%)	Net Profit After Tax/ Net worth at the year-end (excluding revaluation reserves and miscellaneous expenditure)
Total Debt/ Equity Ratio	Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings / Net worth

16.5. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

17. STOCK MARKET DATA

17.1. The Equity Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code **500670** at BSE and GNFC at NSE.

17.2. The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE are given below:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
Fiscal 2023	912.00	April 05,2022	1,92,852	484.45	March 28,2023	47,662	647.02	2,38,89,420
Fiscal 2022	854.40	March 29,2022	3,29,076	292.05	April 13,2021	1,13,290	433.20	3,05,81,597
Fiscal 2021	339.50	March 02,2021	1,98,346	108.00	April 03,2021	47,358	198.23	2,74,39,142
Preceding 6 (six) months								
October 2023	706.90	October 31,2023	1,50,854	600.05	October 3,2023	21,002	643.87	18,35,715
September 2023	662.00	September, 14,2023	1,56,673	595.25	September 22,2023	21,751	625.26	17,53,935
August 2023	620.95	August 30,2023	2,11,761	532.00	August 14, 2023	36,278	566.74	18,52,979
July 2023	615.35	July 7,2023	63,531	580.05	July 28,2023	44,627	595.74	11,85,271
June 2023	613.60	June 22,2023	1,12,279	562.65	June 12,2023	55,727	584.77	9,13,287
May 2023	666.35	May 18,2023	2,69,834	581.30	May 19,2023	1,61,269	605.76	22,28,787

Source: www.bseindia.com

*Arithmetical average of closing prices all trading days during the said period.

#High and low are based on high and low of daily high and daily low prices respectively

17.3. The high, low and average market prices in preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on NSE are given below:

Period	High# (₹)	Date of High Price	Number of Equity Shares traded on that date	Low# (₹)	Date of Low Price	Number of Equity Shares on that date	Average Price* (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) years								
Fiscal 2023	912.00	April 05,2022	37,25,251	484.45	March 28,2023	10,18,171	647.07	44,42,55,939
Fiscal 2022	854.60	March 29,2022	67,84,608	294.25	April 12,2021	8,36,271	433.31	45,34,90,050
Fiscal 2021	339.70	March 02,2021	37,25,021	108.05	April 03,2020	5,67,830	198.29	32,79,73,382
Preceding 6 (six) months								
October 2023	707.00	October 31,2023	33,07,522	601.00	October 09,2023	7,20,859	644.04	3,82,35,724
September 2023	661.90	September 14,2023	27,97,193	595.15	September 22,2023	6,02,906	625.22	2,75,73,538
August 2023	621.00	August 30,2023	23,31,442	532.00	August 14,2023	7,81,832	566.81	2,94,74,622
July 2023	615.50	July 07,2023	15,45,976	580.00	July 28,2023	7,02,170	595.88	1,79,22,841
June 2023	613.50	June 22,2023	26,24,359	562.70	June 12,2023	9,85,352	584.89	1,91,08,572
May 2023	666.60	May 18,2023	67,17,914	580.00	May 22,2023	12,27,941	605.80	3,99,26,648

18. Source: www.nseindia.com

19. *Arithmetical average of closing prices all trading days during the said period.

20. #High and low are based on high and low of daily high and daily low prices respectively

17.4. The notice of the Board Meeting convened to consider the proposal of the Buyback was given to the BSE and NSE on October 21, 2023. The Board, at its meeting held on November 08, 2023, approved the proposal for the Buyback at ₹ 770 (Indian Rupees Seven Hundred Seventy only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
Stock exchange intimation for the Board Meeting to consider the proposal of the Buyback*	October 20, 2023	658.15	657.10
1 (One) Trading Day Post- Stock exchange intimation for the Board Meeting	October 23, 2023	653.05	652.80
1 (one) trading day prior to the Board Meeting	November 07, 2023	684.05	683.40
Date of the Board Meeting	November 08, 2023	691.45	692.40
1 (one) trading day post the Board Meeting	November 09, 2023	675.60	676.00
Date of publication of Public Announcement	November 10, 2023	675.65	675.55

*Stock exchange intimation for the Board Meeting was given on Saturday, October 21, 2023, accordingly price on day prior to the initiation considered

18. DETAILS OF STATUTORY APPROVALS

18.1. The Board, at its meeting held on November 08, 2023, approved the proposal for the Buyback.

18.2. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or the Stock Exchanges, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.

18.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to offer their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

18.4. By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

18.5. As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to BSE and NSE.

19. DETAILS OF THE REGISTRAR TO THE BUYBACK

19.1. Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “Gujarat Narmada Valley Fertilizers and Chemicals Limited Buyback Offer 2023”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., December 07, 2023 by 5 pm (IST).

**KFin Technologies Limited**

Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

Tel: + 91 40 67162222

Toll Free No.: 18003094001

Fax No.: +91 40 2343 1551

Email: gnfc.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

SEBI registration no.: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

19.2. In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

19.3. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

20.1. The Company proposes to Buyback not exceeding 84,78,100 (Eighty Four Lakhs Seventy Eight Thousand One Hundred) Equity Shares from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share, payable in cash for an aggregate amount not exceeding ₹ 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only) which represents 7.90% and 7.80% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the last audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both the audited standalone and consolidated financial statements of the Company as of March 31, 2023, under the board approval route as per the provisions of the Companies Act and SEBI Buyback Regulations. The Board approved the Buyback at its meeting held on November 08, 2023. The Buyback is in accordance with Article 30 of the Articles of Association of the Company and Sections 68, 69, 70 and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary, and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, [BSE/NSE] and/or other authorities while granting such approvals, permissions, consents, sanctions and exemptions, which may be agreed by the Board.

20.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

20.3. Record Date and Ratio of Buyback as per the Buyback Entitlement of each category:

- 20.3.1. As required under the SEBI Buyback Regulations, the Company has fixed November 24, 2023 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
- 20.3.2. The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- Reserved category for Small Shareholders (“**Reserved Category**”); and
 - General category for other Eligible Shareholders (“**General Category**”).
- 20.3.3. As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “small shareholder” is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE or NSE whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the closing price on NSE having the highest trading volume was ₹ 693.15 per Equity Share. Accordingly, all Eligible Shareholders holding not more than 288 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 20.3.4. Based on the above definition, there are 255,446 Small Shareholders with aggregate shareholding of 1,61,94,360 Equity Shares, as on the Record Date, which constitutes 10.42% of the outstanding number of Equity Shares of the Company and 191.09% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. 13,92,24,423 Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date.
- 20.3.5. In accordance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of 84,78,100 Equity Shares which works out to 12,71,715 Equity Shares; or
 - The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $[(1,61,94,360 / 15,54,18,783) \times 84,78,100]$ which works out to 8,83,403 Equity Shares.
- All the outstanding Equity Shares have been used for computing the Entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.
- 20.3.6. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 12,71,715 Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 72,06,385 Equity Shares (“**General Category**”).

20.4. Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	4 Equity Shares out of every 51 Equity Shares held on the Record Date
General Category	3 Equity Shares out of every 58 Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 7.85282653961009% and General Category for all other Eligible Shareholders is 5.17609255956478%*

20.5. Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 (one) Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible

Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 12 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

20.6. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- 20.6.1. Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- 20.6.2. Post the Acceptance as described in paragraph 20.6.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 20.6.3. Post the Acceptance as described in paragraphs 20.6.1 and 20.6.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.6.2 above, shall be reduced by one.
- 20.6.4. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.6.2 above, will be made as follows:
 - a. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - b. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.7. Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 20.7.1. Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

- 20.7.2. Post the Acceptance as described in paragraph 20.7.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- 20.7.3. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7.2 above, will be made as follows:
- a. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - b. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.8. Basis of Acceptance of Equity Shares between the two categories

- 20.8.1. After Acceptances of Equity Shares, as mentioned in paragraphs 20.6 and 20.7. above, in case, there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.
- 20.8.2. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 20.8.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 20.6 of this Letter of Offer.
- 20.8.3. Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 20.8.1 and 20.8.2 above:
- i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.9. For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- 20.9.1. Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:
- i. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - ii. the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.
- 20.9.2. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- 20.9.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.10. Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

21. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 21.1. The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 21.2. The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be e-mailed/dispatched to Eligible Shareholders.
- 21.3. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched this Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.27 of this Letter of Offer.
- 21.4. The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the SEBI Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares

become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- 21.5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 21.6. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 21.7. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 21.8. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 21.9. As elaborated under paragraphs 20.6 and 20.7 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.10. Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.11. The Buyback shall be implemented using the “*Mechanism for acquisition of shares through Stock Exchange*” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 21.12. For implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:

SBICAP Securities Limited

Marathon Futurex

B-Wing, 12th Floor,

N.M. Joshi Marg, Lower Parel, Mumbai – 400 013

Tel: 022-6854 5555

Email: helpdesk@sbicapsec.com; **Contact person:** Mr. Sumit Upadhyay;

Website: www.sbisecurities.in

SEBI Registration No.: INZ000200032

- 21.13. The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 21.14. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 21.15. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., SBICAP Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 21.16. Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may inter alia include:

In case of Eligible Seller being an individual:

If Eligible Seller is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable;
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy;
 - Address proof
 - Bank details (cancelled cheque)

Demat details only if Equity Shares are in demat mode (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 21.17. All Eligible Shareholders, through their respective Seller Member, will be eligible and responsible to place orders in the Acquisition Window.
- 21.18. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.
- 21.19. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of

foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.

- 21.20. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.
- 21.21. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 21.22. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com), throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.23. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - 21.23.1. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - 21.23.2. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - 21.23.3. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 21.24. **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
 - 21.24.1. Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
 - 21.24.2. The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE/NSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited (“**Clearing Corporation**”).
 - 21.24.3. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
 - 21.24.4. The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to Clearing Corporation. In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation Account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository tender offer (“**IDT**”) instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
 - 21.24.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of

trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- 21.24.6. Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
- 21.24.7. It is clarified that in case of dematerialized Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 21.24.8. The Eligible Shareholders will have to ensure that they keep the Depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

21.25. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

- 21.25.1. In accordance with SEBI’s circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- 21.25.2. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 21.25.3. Based on documents mentioned in paragraph 21.25.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of [BSE/NSE]. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 21.25.4. Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFIN Technologies Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., December 07,2023 by 5 pm (IST). The envelope should be super scribed as “Gujarat Narmada Valley Fertilizers and Chemicals Limited Buyback Offer 2023”.

One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.

- 21.25.5. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the [BSE/NSE] shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- 21.25.6. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- 21.25.7. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 21.25.8. In relation to the physical Equity Shares: a) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. b) If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.

21.26. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 18 "Details of Statutory Approvals"):

- 21.26.1. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- 21.26.2. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.
- 21.26.3. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 21.26.4. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

21.27. In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Eligible Shareholders hold Equity Shares in dematerialized form: If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.gnfc.in) or the website of the Registrar (www.kfintech.com) or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

In case the Eligible Shareholders hold in physical form: An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (www.gnfc.in) or the website of the Registrar (www.kfintech.com) and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., December 07, 2023 by 5 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

21.28. Acceptance of Orders

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

21.29. Method of Settlement

Upon finalization of the basis of Acceptance as per SEBI Buyback Regulations:

- 21.29.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 21.29.2. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 21.29.3. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 21.29.4. In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 21.29.5. Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 21.29.6. In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 21.29.7. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- 21.29.8. The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("**Company Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 21.29.9. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.

21.29.10. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

21.29.11. The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

21.30. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

21.30.1. For Eligible Shareholders holding Equity Shares in the dematerialized form:

- i. If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. If there is a name mismatch in the dematerialized account of the Shareholder and PAN.

21.30.2. For Eligible Shareholders holding Equity Shares in the physical form:

- i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., December 07, 2023 by 5 pm (IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vi. Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- vii. If the PAN cards (self-attested) of the Shareholder and all the joint holders, are not submitted with the form.

22. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS

TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

- a. The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“**ITA**”).
- b. A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. *Vide* Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or profession controlled in India.
- c. In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per ITA and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“**DTAA**”), as modified by the Multilateral Instrument (“**MLI**”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, online Form 10F, submission of No Permanent Establishment or No Business Connection declaration, non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

d. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

(i) Resident Shareholders being:

- Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”), Firm, Limited Liability Partnership (“**LLP**”)
- Others (corporate bodies):
 - Company
 - Other than Company

(ii) Deemed Resident Shareholder: an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding INR 15 lakhs during the tax year.

(iii) Non-Resident Shareholders being:

- NRIs
- FIIs/FPIs
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders

2. BUY-BACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Companies Act 2013). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the Tax Implications in respect of Buyback of shares listed on Recognised Stock Exchange are as under:

- A. As per Section 115QA of ITA, listed companies making public announcements of buyback of shares on or after July 5, 2019 are required to pay an additional Income tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @ 4% on the 'Distributed Income' i.e. effective rate of 23.296%.

The term 'Distributed Income' is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of Income Tax Rules, 1962. To simply put, Distributed Income = Buyback Price minus Issue Price.

Rule 40BB provides for computation mechanism for determining the amount received by the company in respect of issue of shares (i.e. Issue Price) under different scenarios like subscription, amalgamation, demerger, bonus issue, conversion of form of security, etc.

As represented by the Company that the shares are held in demat as well as physical form. In case of shares held in demat form, the shares bought back cannot be distinctly identified, it would be imperative to refer to sub-rule (12) of Rule 40BB, which is reproduced hereunder:

“(12) Where the share being bought back is held in dematerialised form and the same cannot be distinctly identified, the amount received by the company in respect of such share shall be the amount received for the issue of share determined in accordance with this rule on the basis of the first-in-first-out method.”

As per the above quoted extract of Rule 40BB(12), if the shares bought back are held in De-mat form and unidentifiable, the historical share issue event is to be determined applying the first-in-first-out method ("FIFO"). Having identified the event, the Issue Price is to be determined in accordance with the applicable sub-rule under Rule 40BB. For instance, on the basis of FIFO, if the shares bought back are deemed to relate to a historical bonus issue, then as per Rule 40BB(10), the Issue Price for such shares would be 'Nil'.

Whereas, in case of shares which are held in physical form, it would be imperative to refer to sub-rule (13) of Rule 40BB, which is reproduced hereunder:

“(13) In any other case, the face value of the share shall be deemed to be the amount received by the company for issue of the share.”

- B. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax paid.
- C. No deduction under any other provision of this act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- D. Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buyback of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

- E. Since Section 115QA overrides the entire IT Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

Thus, the tax implications to the following categories of shareholders are as under:

A. *Resident Shareholders or Deemed Resident Shareholders*

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. *Non-Resident Shareholders*

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their local tax advisors with regard to availability of such a tax credit.

3. TAX DEDUCTION AT SOURCE

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

4. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

5. CAVEAT

The summary of the tax considerations as above is based on the current provisions of the ITA as applicable in India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are non-residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

23. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the SEBI Buyback Regulations:

The Board has confirmed in the Board Meeting that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion in terms of Clause (X) of Schedule I of the SEBI Buyback Regulations:

- i. that immediately following the date of the Board Meeting (i.e., November 08, 2023) approving the buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 08, 2023, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting approving the buy-back; and
- iii. in forming their opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, each as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on November 08, 2023.

**For and on behalf of the Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

Sd/- Pankaj Joshi, IAS	Sd/- Dr. N Ravichandran	Sd/- CS A C Shah
Managing Director DIN: 01532892	Independent Director DIN: 02065298	Company Secretary and Compliance Officer ICSI Membership Number: ACS- 7564

24. STATUTORY AUDITOR'S REPORT

The text of the report dated November 8, 2023 received from M/s. Suresh Surana & Associates LLP (Firm's Registration No. 121750W /W-100010), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P. O. Narmadanagar,
Bharuch – 392 015,
Gujarat, India

Independent Auditors' Report in respect of proposed buyback of equity shares by Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Company") not exceeding 10% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements or audited consolidated financial statements of the Company as at and for the year ended March 31, 2023, whichever sets out a lower amount, pursuant to the requirements of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations") from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism ("Buyback")

1. This Report is issued in accordance with the terms of our engagement letter dated 26 October, 2023 with the Company.

2. The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its meeting held on November 08, 2023 (“**Board Meeting**”), in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 as amended (the “**Companies Act**”) along with the rules made thereunder, as amended, and the SEBI Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying “*Statement of Permissible Capital Payment*” as at March 31, 2023 (“**Annexure A**”) (hereinafter referred to as the “**Statement**”). The Statement is prepared by the management of the Company and certified by the Chief Financial Officer of the Company, which we have stamped and initialed for identification purposes only.

Management Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Companies Act and in compliance with Section 68, 69 and 70 of the Companies Act, Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible for the following:
 - a) Appropriate determination of the capital payment of the buyback.
 - b) The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable ground that the Company will not be rendered insolvent within a period of one year from the date of board meeting at which the buyback was approved. The Board of Directors are responsible for ensuring that the Company complies with the requirements of the Act and Buyback Regulations.
 - c) A declaration is signed by two directors of the Company to confirm the details stated in para (b) above.

Auditors’ Responsibility

6. Pursuant to the requirements of the Companies Act and the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance that whether:
 - i. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
 - ii. the amount of permissible capital payment as stated in **Annexure A** for the proposed buyback of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023 and is within the permissible limit and computed in accordance with the provisions of Section 68 of the Companies Act and Regulation 4(i) of the SEBI Buyback Regulations and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations; and
 - iii. The Board of Directors of the Company, in their meeting held on November 08, 2023, have formed the opinion as specified in Clause (x) of Schedule I to SEBI the Buyback Regulations on reasonable grounds that the Company will be able to pay its debts/ liabilities, if any as and when they fall due and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of Board meeting approving the buy-back dated November 08, 2023.
7. The audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023 referred to in paragraph 6 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 18 May, 2023. Our audit of the standalone financial statements and consolidated financial statements of the Company were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“**ICAI**”).

Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of misstatement.

8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:
- i) Examined authorisation for buy-back from the Articles of Association of the Company;
 - ii) Inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
 - iii) Traced the amounts of paid-up equity share capital, retained earnings, general reserves and securities premium as mentioned in Annexure "A" from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.
 - iv) Examined that the amounts of permissible capital payment for the buy-back as detailed in **Annexure A** is in accordance with section 68 (2)(c) of the Companies Act and Regulation 4(i) read along with the proviso to Regulation (5)(i)(b) of the Buyback Regulations.
 - v) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buyback based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.
 - vi) Examined that all the shares for buyback are fully paid up.
 - vii) Obtained from the Company Secretary a certified copy of Board resolution of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buyback amount with the permissible limit computed in accordance with Section 68 (2)(c) of the Companies Act and Regulation 4(i) read along with the proviso to Regulation (5)(i)(b) of the SEBI Buyback Regulations.
 - viii) Obtained from the Company Secretary a certified copy of board resolution of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had formed the opinion as specified in Buy-Back Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date;
 - ix) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**.
 - x) Obtained appropriate representations from the Management of the Company.
9. We conducted our examination of the Statement in accordance with the Guidance note on Reports or Certificates for Special Purposes (Revised 2016), issued by the ICAI (the 'Guidance Note') and Standards on Auditing specified under Section 143(10) of the Companies Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on enquiries conducted and our examination as above, and the information and explanations given to us, we report that:
- i. We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023 which have been approved by the Board of Directors of the Company on 18 May, 2023.

- ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68 (2)(c) of the Companies Act and Regulation 4(i) read along with the proviso to Regulation (5)(i)(b) of the SEBI Buyback Regulations. The amounts of share capital and free reserves, as given in the in the **Annexure A** have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.
 - iii. The Board of Directors of the Company, in their meeting held on November 08, 2023 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company will be able to pay its debts/ liabilities, if any as and when they fall due and will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Board meeting approving the buyback dated November 08, 2023.
13. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

14. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for submitted to the manager for the said buy back i.e. SBI Capital Markets Limited, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act and the SEBI Buyback Regulations. Therefore, this report is not intended to be and should not be used by person or for any other purpose except as mentioned in this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Further, we assume no responsibility to update this report for events and circumstances occurring after the date of this report.
15. We hereby consent to inclusion of the extracts of this certificate in the Public Announcement and Letter of Offer or any other document in relation to the Buyback.

Your Faithfully

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No.: 121750W /W-100010

Sd/-
Ramesh Gupta
Partner
Membership No. 102306
UDIN: 23102306BGWLFN7818

Place: Mumbai
Date: 8 November 2023

Annexure A

Statement of permissible capital payment as at and for the year ended March 31, 2023

Computation of amount of permissible capital payment towards buyback of equity shares (“the Statement”) in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 and Regulation 4(i) read along with the proviso to Regulation (5)(i)(b) of the Buyback Regulations based on audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.

(₹ in crores)

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2023	Amount extracted from the latest audited consolidated financial statements as at March 31, 2023
Paid up Equity Share Capital (X)	155.42	155.42
Free Reserves*		
- General Reserve	2,679.76	2,679.76
- Securities Premium	313.31	313.31
- Retained earnings	5,115.16	5,213.91
Total Free Reserves (Y)	8,108.23	8,206.98
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	8,263.65	8,362.40
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4(i) of the SEBI Buyback Regulations (10% of the paid-up equity share capital and free reserves as of March 31, 2023)	826.37	836.24
Maximum amount permitted by Board at its meeting held on November 8, 2023 approving the buy back, based on the financial statements for the year ended March 31, 2023.	652.81	
Buyback offer size as a percentage of total paid up capital and free reserves	7.90	7.80

*Free reserves as defined in Section 2(43) of the Companies Act read along with Explanation II provided in Section 68 of the Companies Act.

For Gujarat Narmada Valley Fertilizers and Chemicals Limited

Sd/-

D V Parikh
Executive Director & Chief Financial Officer

Place: **Gandhinagar**
Date: **8 November, 2023**

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays and on the website of the Company at www.gnfc.in, during the Offer Period:

- 25.1. Copy of the certificate of incorporation, memorandum and articles of association of the Company;
- 25.2. Copy of the financial statements/ annual reports of the Company (as the case may be) for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021;
- 25.3. Copy of the resolution passed by the Board of Directors at the meeting held on November 08, 2023 approving proposal for Buyback;
- 25.4. Copy of the report dated November 8, 2023 by M/s. Suresh Surana & Associates LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- 25.5. Copy of the Public Announcement;
- 25.6. Copy of declaration of solvency and an affidavit in form SH-9 as prescribed under Section 68(6) of the Companies Act;
- 25.7. Copy of Escrow Agreement dated November 09, 2023 between the Company, the Escrow Agent and the Manager to the Buyback;
- 25.8. Certificate dated November 22, 2023 of M/s. Suresh Surana & Associates LLP, Chartered Accountants, confirming that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback;
- 25.9. Opinion on the note on taxation, dated November 27, 2023 obtained by the Company from M/s. Suresh Surana & Associates LLP; and

26. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

CS A C Shah

Company Secretary & Compliance Officer
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India
Telephone No.: +91-2642-247001/ 247002
Email: investor@gnfc.in

In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

27. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

- 27.1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 27.2. If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 27.3. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Gujarat
ROC Bhavan,

Behind Ankur Bus Stop,
Naranpura, Ahmedabad 380013,
Gujarat, India

28. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except Saturday, Sunday public holidays, at the address at the following address:



KFin Technologies Limited

Selenium, Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

Tel: +91 40 6716 2222

Toll Free No.: 18003094001

Fax No.: +91 40 2343 1551

Email: gnfc.buyback@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

SEBI registration no.: INR000000221

Validity Period: Permanent

CIN: L72400TG2017PLC117649

29. DETAILS OF THE MANAGER TO THE BUYBACK



SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India

Tel: +91 22 4006 9807

E-mail: gnfc.buyback@sbicaps.com

Investor Grievance ID: investor.relations@sbicaps.com

Website: www.sbicaps.com

Contact Person: Aditya Deshpande

SEBI Registration Number: INM000003531

CIN: U99999MH1986PLC040298

30. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 08, 2023.

**For and on behalf of the Board of Directors of
Gujarat Narmada Valley Fertilizers & Chemicals Limited**

Sd/- Pankaj Joshi, IAS	Sd/- Dr. N Ravichandran	Sd/- CS A C Shah
Managing Director DIN: 01532892	Independent Director DIN: 02065298	Company Secretary and Compliance Officer ICSI Membership Number: ACS- 7564

Date: November 29, 2023

Place: Gandhinagar

31. ENCLOSURES: OFFER FORM

1. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in dematerialized form)
2. Tender Form – Form of Acceptance-cum-acknowledgement (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e., Form SH-4)

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON:		December, 01, 2023
BUYBACK CLOSES ON:		December, 07, 2023
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>
<input type="checkbox"/>	Body corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	FII	<input type="checkbox"/>
<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Co.	<input type="checkbox"/>
<input type="checkbox"/>	FVCI	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>
India Tax Residency Status: (Please tick appropriate box)		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non- Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Resident of	<input type="checkbox"/>
(Shareholder to fill the country of residence)		
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Investment Scheme	<input type="checkbox"/>

To,

The Board of Directors

Gujarat Narmada Valley Fertilizers & Chemicals Limited

P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India

Tel. No: + 91 (02642) 247001, 247002

Dear Sir/Madam,

Sub: Letter of Offer dated November 29, 2023, to Buyback up to 84,78,100 (Eighty-Four Lakhs Seventy Eight Thousand One Hundred) Equity shares of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the ‘Company’) at a price of ₹ 770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share (“Buyback Price”), payable in cash pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated November, 29, 2023) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income.
- I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations, and the extant applicable foreign exchange regulations.

12. **Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Word
Number of Equity Shares held as on Record date (November 24, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Equity Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 20.6, 20.7, 20.8 and 20.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Equity Shareholder.

Tear along this line

Acknowledgement Slip: GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED BUYBACK OFFER 2023

(to be filled by the Equity Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in Words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID with the DP		

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Names(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholders				
Telephone No. of Sole/ First Equity Shareholder			Email ID of Sole/First Equity Shareholder	

*Corporate Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted

17. Applicable for all Non-resident shareholders only

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity Shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

1. The Buyback will open on **December 01, 2023** and close on **December 07, 2023**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. **In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required, Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For Further details, please follow the procedure as mentioned in paragraph 21 of the Letter of Offer.**
4. The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
8. For the procedure to be followed by Equity Shareholders for tendering in the Buyback, please refer to section 21 of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the non-resident shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

All capitalized items shall have the meaning ascribed to them in the Letter of offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO
THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

**Investor Service Centre: Gujarat Narmada Valley Fertilizers and Chemicals Limited Buyback Offer 2023.
KFIN TECHNOLOGIES LIMITED**

Selenium, Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

Tel: +91 40 67162222/ 18003094001; Fax No.: +91 40 2343 1551; Email: gnfc.buyback@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

Investor Grievance Email: einward.ris@kfintech.com

SEBI registration no.: INR000000221

Corporate Identification Number: L72400TG2017PLC117649

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:

Date:

BUYBACK OPENS ON:		December, 01, 2023
BUYBACK CLOSES ON:		December, 07, 2023
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/>	Individual	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>
<input type="checkbox"/>	Body corporate	<input type="checkbox"/>
<input type="checkbox"/>	VCF	<input type="checkbox"/>
<input type="checkbox"/>	FII	<input type="checkbox"/>
<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>
<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>
<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>
<input type="checkbox"/>	Insurance Co.	<input type="checkbox"/>
<input type="checkbox"/>	FVCI	<input type="checkbox"/>
<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>
India Tax Residency Status: (Please tick appropriate box)		
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Non- Resident in India	<input type="checkbox"/>
<input type="checkbox"/>	Resident of	<input type="checkbox"/>
<input type="checkbox"/>	(Shareholder to fill the country of residence)	<input type="checkbox"/>
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>
<input type="checkbox"/>	Foreign Investment Scheme	<input type="checkbox"/>

To,
The Board of Directors
Gujarat Narmada Valley Fertilizers & Chemicals Limited
P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India
Tel. No: + 91 (02642) 247001, 247002

Dear Sir/Madam,

Sub: Letter of Offer dated November 29, 2023, to Buyback up to 84,78,100 (Eighty-Four Lakhs Seventy Eight Thousand One Hundred) Equity shares of Gujarat Narmada Valley Fertilizers & Chemicals Limited (the ‘Company’) at a price of ₹ 770/- (Indian Rupees Seven Hundred Seventy only) per Equity Share (“Buyback Price”), payable in cash pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buyback”).

- I / We (having read and understood the Letter of Offer dated November 29,2023) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback Offer and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, the Buyback Regulations, and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buyback.

Particulars	In Figures	In Word
Number of Equity Shares held as on Record date (November 24, 2023)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Equity Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Equity Shareholder over and above the Buyback Entitlement of such Equity Shareholder shall be accepted in accordance with paragraph 20.6, 20.7, 20.8 and 20.9 of the Letter of Offer. Equity Shares tendered by any Equity Shareholder over and above the number of Equity Shares held by such Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line-----

Acknowledgement Slip: GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED BUYBACK OFFER 2023
(to be filled by the Equity Shareholder) (subject to verification)

Ledger Folio No: _____

Received from Mr./Mrs. M/s _____

Form of Acceptance-cum- Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence _____

13. Details of share certificate(s) enclosed: Total No. of Shares Certificates Submitted:

Sr. No	Folio No.	Share Certificate No.	Distinctive No(s)		No of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

15. Details of other Documents (Please \sqrt as appropriate, if applicable) enclosed:

- | | |
|--|--|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Corporate authorisation |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Permanent Account Number (PAN Card) | <input type="checkbox"/> TRS |
| <input type="checkbox"/> Others (please specify): _____ | |

16. Equity Shareholders Details:

	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Names(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the sole/First Equity Shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. **Applicable for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us. I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/ us to the extent the same is taxable in India.

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

1. The Buyback will open **December 01, 2023** and close on **December 07, 2023**.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before December 07, 2023 by 5 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Share Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Seller has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Seller is deceased; and (iii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
5. Eligible Shareholders to whom the Buyback offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents sent by the Stock Broker/ custodian will be at their own risk and the Stock Broker/ custodian is advised to adequately safeguard their interests in this regard.
7. For the procedure to be followed by Equity Shareholders for tendering in the Buyback Offer, please refer to 21 of the Letter of Offer.
8. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar.

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO:

**Investor Service Centre: GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED BUYBACK OFFER 2023.
KFIN Technologies Limited**

Selenium, Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

Tel: +91 40 67162222/ 18003094001; Fax No.: +91 40 2343 1551; Email: gnfc.buyback@kfintech.com

Website: www.kfintech.com

Contact person: M. Murali Krishna

Investor Grievance Email: cinward.ris@kfintech.com

SEBI registration no.: INR000000221

Corporate Identification Number: L72400TG2017PLC117649

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of
the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	1	1	0	G	J	1	9	7	6	P	L	C	0	0	2	9	0	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Gujarat Narmada Valley Fertilizers & Chemicals Limited**

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and National Stock Exchange of India Limited

DISCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10.00	₹ 10.00	₹ 10.00

No. of Securities being Transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.		

Transferor's Particulars

Registered Folio Number:

Names(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
1. _____ 2. _____ 3. _____	1. _____ 2. _____ 3. _____	_____ _____ _____ Pin code: ____ _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: _____

Enclosures

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at _____

No _____

Name of Transferor

Name of Transferee

No. of Shares

Date of Transfer

Signature of authorised signatory