



Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

P.O. Narmadanagar - 392015, Dist. Bharuch, Gujarat, India

Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE/BR /2023-24
08th November, 2023

FAX : 02642 – 247084
E-Mail: acshah@gnfc.in

Dy General Manager
BSE Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Bldg
PJ Towers, Dalal Street, Fort
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub.: Board Resolution for Buyback of Equity Shares
Ref.: Regulation 5(vii) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Dear Sir,

The Board of Directors of the Company have approved the Buyback by passing a resolution on Wednesday, 08th November, 2023. Kindly refer to our letter no. SEC/BD/SE/UFR/2023-24 dated 08th November, 2023 intimating the Outcome of the Board Meeting.

Please find enclosed copy of the Board Resolution passed by the Board Members pursuant to Regulation 5(vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICAL LIMITED

ASHWINKUMAR
R CHIMANLAL
SHAH

Digitally signed by
ASHWINKUMAR
CHIMANLAL SHAH
Date: 2023.11.08
20:30:26 +05'30'

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED (THE "COMPANY") HELD ON NOVEMBER 8, 2023 AT 3:00 P.M. THROUGH VIDEO CONFERENCING (VC) AT THE MEETING ROOM, 5TH FLOOR, BLOCK NO. 1, NEW SACHIVALAYA, GANDHINAGAR – 382 010.

APPROVAL FOR BUYBACK OF EQUITY SHARES OF THE COMPANY

"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 and members of the promoter group, 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



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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



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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;



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- 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;



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- 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



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- 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



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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



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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



Gujarat Narmada Valley Fertilizers & Chemicals Limited

CIN : L24110GJ1976PLC002903

An ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company

P.O. Narmadanagar - 392015, Dist. Bharuch, Gujarat, India
Ph. (02642) 247001, 247002 Website: www.gnfc.in

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.

Certified True Copy

For **Gujarat Narmada Valley Fertilizers & Chemicals Limited**

ASHWINKUMAR
CHIMANLAL
SHAH

Digitally signed by
ASHWINKUMAR
CHIMANLAL SHAH
Date: 2023.11.09 21:00:12
+05'30'

CS A C SHAH
COMPANY SECRETARY & GM (LEGAL)