

## Gujarat Narmada Valley Fertilizers & Chemicals Limited CIN : L24110GJ1976PLC002903

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

NO. SEC/BD/SE/PA /2023-24 10<sup>th</sup> November, 2023

Dy General Manager BSE Ltd. Corporate Relationship Dept 1st Floor, New Trading Ring, Rotunda Bldg PJ Towers, Dalal Street, Fort Mumbai-400 001 Co. Code: BSE - "500670" P.O Narmadanagar - 392015, Dist. Bharuch, Gujarat, India Ph. (02642) 247001, 247002 Website: www.gnfc.in

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The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block - "G", Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 <u>Co. Code: NSE- "GNFC EQ"</u>

Sub.: Submission of public announcement dated November 9, 2023 ("Public Announcement") for the buy-back of up to 84,78,100 equity shares of face value of INR 10 each ("Equity Shares") at a price of INR 770 by Gujarat Narmada Valley Fertilizers & Chemicals Limited (the "Company") for an amount not exceeding INR 652,81,37,000/- (Indian Rupees Six Hundred Fifty Two Crores Eighty One Lakhs Thirty-seven Thousand only) from the Eligible Shareholders of the Company via tender offer route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations") and the Companies Act 2013 (the "Companies Act"), each as amended (the "Buyback")

Dear Sir,

This is in furtherance to our letter dated November 8, 2023 informing the outcome of the Board Meeting held on the same date that approved, inter alia, the Buyback of our Equity Shares from tender offer route.

In this connection, we wish to inform you that pursuant to Regulation 7 of the Buyback Regulations, the Company has published, the Public Announcement dated November 9, 2023 for the Buyback on November 10, 2023, in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
AAP ANE AME	Gujarati	Gujarat edition (Gujarati also being the regional language where the registered office of the Company is situated)



## Gujarat Narmada Valley Fertilizers & Chemicals Limited CIN : L24110GJ1976PLC002903

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

In this regard, we would like to submit the following documents:

A copy of the Public Announcement that has been published in the aforesaid newspapers on Friday, 10<sup>th</sup> November, 2023; and

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully, For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICAL LIMITED

CS A C SHAH COMPANY SECRETARY & GM (LEGAL)

ENCL.: A. A.



# **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

Corporate Identity Number: L24110GJ1976PLC002903; Registered and Corporate Office: P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India; Contact Person: Mr A. C. Shah, Company Secretary and Compliance Officer; Telephone No.: +91-2642-247001/ 247002; E-mail: investor@gnfc.in | Website: www.gnfc.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED ("THE COMPANY")IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in relation to the Buy-back of fully paid-up Equity Shares of face value of \$10/- (Rupee Ten only) each ("Equity Shares") by the Company through the tender offer route using the Stock Exchange Mechanism 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 pursuant to provisions of Regulation 7(i) read with Schedule I And Schedule II and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buy-back Regulations"), from the existing Shareholders/ beneficial owners of the Company.

OFFER TO BUYBACK UP TO 84,78,100 (EIGHTY FOUR LAKHS SEVENTY EIGHT THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF GUJARAT NARMADA FERTILIZERS AND CHEMICALS LIMITED OF FACE VALUE OF ₹ 10- EACH (INDIAN RUPEES TEN ONLY) AT A PRICE OF ₹ 770 (INDIAN RUPEES SEVEN HUNDRED SEVENTY ONLY) ("BUYBACK OFFER PRICE") PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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.

#### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- Pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the 1.1. Company is hereinafter referred to as the "Board" or the "Board of Directors", which expression include any Committee constituted by the Board to exercise its powers) on November 08, 2023 ("Board Resolution"), the Company hereby announces 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 March 31, 2023) from the equity shareholders/beneficial owners of Equity Shares the Company as on November 24, 2023 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 12 of this Public ncement), on a proportionate basis, through the "Tender Offer" process, in accordance with Article 30 of the Articles of Association (AoA) of the Company, Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable Rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable ("Listing Regulations") and SEBI Circulars (as defined below) and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions. as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Ahmedabad ("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, 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 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") (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")
- 1.2. The Buyback Offer Size represents 7.90% and 7.80% of the aggregate paid-up share capital and free reserves of the Company as per the Audited Standalone Financial Statements and Audited Consolidated Financial Statements 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 audited standalone 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 audited standalone Financial Statements and audited consolidated Financial Statements of the Company as on March 31, 2023, respectively. Further, under the Companies Act and SEBI Buyback Regulations, the maximum 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 mime of Equity Shares of the existing total paid-up equity capital of the Company, which is within the aforesaid limit of 25%.
- 1.3. 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 Exchange 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 CPD/DCR-III/CIR/P/2016/1615 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.
- 1.4. The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed.
- 1.5. The Equity Shares of the Company are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis from the holders of the Equity Shares of the Company as on the Record Date

- The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 3.4. 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.
- 4. BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE
- 4.1. 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, closing prices of the Equity Shares traded on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, impact on other financial ratios.

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 one day prior to 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.

The closing market price of the Equity Shares on the date of 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.

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

- 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK
- 5.1. The Company proposes to Buy back up to 84,78,100 (Eighty-four lakhs seventy-eight thousand one hundred) Equity Shares, representing 5.46% of the total number of outstanding Equity Shares in the existing total paid-up equity capital of the Company as at March 31, 2023.

### 6. METHOD TO BE ADOPTED FOR BUY BACK:

The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

The Buyback shall be on a proportionate basis, through the **"Tender Offer**" route, as prescribed under the Buyback Regulations, to the extent permissible, and the **"Mechanism for acquisition of shares through Stock Exchanges**" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Companies Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

- DETAILS OF SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND OTHER DETAILS
- 7.1. The aggregate shareholding of the promoter as on the date of the Board Meeting i.e., November 08, 2023 and as on the date of this Public Announcement i.e. November 09,2023 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
2.	Gujarat State Investments Limited	Promoter	3,32,27,546	21.38
	Total		6,40,06,713	41.18

7.2. 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 i.e., November 08, 2023 and as on the date of this Public Announcement i.e. November 09, 2023 is as follows:

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

\*Less than 0.01%

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7.3. 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 i.e., November 08, 2023 and as on the date of this Public Announcement:

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 held	% of paid-up equity share capital		
	Nil					

- 4. 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; Directors, Key Managerial Personnel, directors of the promoters, where such promoter is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. November 08, 2023, and from the date of the Board Resolution till the date of this Public Announcement.
- 7.5. Intention of the promoters to participate in the Buyback:

In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoters and members of the promoter group 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 both dated November 9, 2023, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Shares as detailed below:

Sr. Name of the shareholders No.		Category	Maximum no. of Equity Shares intended to be offered in the Buyback
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	16,80,550
2.	Gujarat State Investments Limited	Promoter	18,14,224

7.6. 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 forth below:

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Date of the Acquisition/Sale	Nature of transaction	No. of equity shares	Nominal value (₹)		Consideration (Cash, other than cash)	Cumulative no. of Equity Shares	
Gujarat State Fertilizers & Chemicals Limited							
June 14, 1980	Subscription	1.55.00.000	10	10	Cash	1.55.00.000	

10.3. 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;

- 10.4. 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;
- 10.5. the aggregate maximum amount of the Buyback i.e. ₹ 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 and audited consolidated Financial Statements of the Company as on March 31, 2023;
- 10.6. the 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.
- 10.7. 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;
- the Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;
- 10.9. 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;
- 10.10. the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buyback is made;
- 10.11. 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;
- 10.12. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the buyback;
- 10.13. 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;
- 10.14. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- 10.15. 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;
- 10.16. 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;
- 10.17. 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 audited financial statements;
- 10.18. the Buyback shall not result in delisting of the Equity Shares from BSE and NSE.
- 10.19. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 10.20. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (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;
- 10.21. The consideration for the Buyback shall be paid by the Company only in cash;
- 10.22. 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
- 10.23. The Company shall not directly or indirectly purchase its own shares or other specified securities: a. through any subsidiary company including its own subsidiary companies; and
  - a. Unough any subsidiary company including its own subsidiary companie
  - b. through any investment company or group of investment companies;
- 10.24. 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) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer.

#### 11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 8, 2023 received from 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:

То

### The Board of Directors

Gujarat Narmada Valley Fertilizers & Chemicals Limited

P. O. Narmadanagar Bharuch – 392 015.

Gujarat, India

1.

3.

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")

- This Report is issued in accordance with the terms of our engagement letter dated 26 October, 2023 with the Company.
- 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.
- We have been requested by the Management of the Company to provide a report on the accompanying

- ('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. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.
- 1.6. 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.
- 1.7. The Buyback will not result in any benefit to promoters or 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 promoters of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.8. 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. In due course, Eligible Shareholders will receive a letter of offer, which will contain 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.
- 1.9. A copy of this Public Announcement is available on the Company's website www.gnfc.in, Manager to the Buy-back Offer's website i.e. www.sbicaps.com and is expected to be available on the website of SEBI (www.sebi.gov.in), and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com) during the period of the Buyback.

#### 2. OBJECTIVE/NECESSITY FOR THE BUYBACK

- 2.1. 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.

#### 3. MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- 3.1. 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.
- 3.2. In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of € 652,61,37,000 (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 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 share capital and free reserves of the Company as on March 31, 2023, and audited consolidated Financial Statements as on March 31, 2023, and audited financial Statements of the Company as on March 31, 2023, and audited financial Statements of the Company as on March 31, 2023, and audited financial Statements of the Company as on March 31, 2023, respectively.
- 3.3. 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.

	to MOA	.,,,				.,,
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 In	vestments Lim	ited				
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

#### NO DEFAULTS

8.

The Company confirms that there are no defaults subsisting 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.

#### CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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 buyback, 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.

# 10. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 10.1. All Equity Shares of the Company are fully paid-up;
- 10.2. 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 or convert any outstanding employee stock options/outstanding instruments 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 the SEBI Buyback Regulations, any circulars or notifications issued by SEBI in connection therewith;

"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

- 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.
- 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

- Pursuant to the requirements of the Companies Act and the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance that whether:
- 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 1 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.
- 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 pronuncements 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.
- 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;
- 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.

#### continued from previous page

- 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.
- 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.
- 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

9

- 12. Based on enquiries conducted and our examination as above, and the information and explanations given to us, we report that:
  - 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 buyback i.e. SBI Capital Markets Limited, each for the purpose of extinguishment of equity shares of the Company in pursuance to the provisions. 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 the permissible capital payment towards buyback of equity shares ("the Statement") in accordance with the requirements of 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 based on audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.

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
Amount approved by Board at its meeting held on November 08, 2023 approving the buyback, based on the financial statements for March 31, 2023.	652.81	
Buyback offer size as a percentage of total paid-up capital and free reserves	7.90	7.80

insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts 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 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.

- 13.7 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 13.8 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity 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. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders 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 shareholders, if any.
- 13.9 If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 13.10 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date.
- 13.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of tenders under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- 13.12 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date who have their email IDs registered with the Company/Registrar and transfer agent/ depository If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or KFin Technologies Limited at the address mentioned as Paragraph 17. For all the remaining Shareholders who do not have their email IDs registered with the Company/Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically.

#### 14. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 14.1. The Buyback is open to all eligible shareholders/beneficial owners, i.e., the shareholders/Beneficial Owners who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 14.2. 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/H0/CFD/P0D-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 no. CFD/DCR2/CIR/P/2021/61/31 dated December 9, 2016, SEBI Circular no. CFD/DCR3/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any amendments thereof (the "SEBI Circulars") and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 14.3. For the implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company.
- 14.4. The contact details of the Company's Broker are as follows:

### Name: SBICAP Securities Limited

CIN: U65999MH2005PLC155485

(₹ in crores)

Address: Marathon Futurex, B-Wing, 12th Floor, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013 Contact Person: Sumit Upadhyay

- Telephone Number: 022-68545555 E-mail Id: helpdesk@sbicapsec.com
- Investor Grievance Email: complaints@sbicapsec.com

Website: www.sbisecurities.in

### SEBI Registration Number: INZ000200032

- 14.5. The Company shall request BSE to be the designated stock exchange ("Designated Stock Exchange") to provide a separate acquisition window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time.
- 14.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 14.7. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then that Eligible Shareholder(s) can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through 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 Shareholder(s) are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholder(s) are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholder may approach Company's Broker i.e., SBICAP Securities Limited to place their bid(s), subject to completion of KYC requirements as required by the Company's Broker.
- 14.8. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 14.9. 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.
- 14.10. 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.
- 14.11. The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court 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.
- 14.12. Procedure to be followed by Eligible Shareholders holding Demat Shares:
  - a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

- e) 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, BSE 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 Stock Exchange website.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 14.14. 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, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, 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 Reserve Bank of India ("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.
- 14.15. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid

#### 15. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) 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. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and SES and Clearing Corporation from time to time. For demat shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. 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.
- c) 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.
- d) Details in respect of 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 shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) 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 fendering 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.
- f) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- g) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's demat account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Seller Member(s) would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- i) Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such 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 the BSE and NSE and the Clearing Corporation from time to time.
- k) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- I) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- m) 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.

### COMPLIANCE OFFICER

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

\*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 & Chemicals Limited

Sd/-

D V Parikh

**Executive Director & Chief Financial Officer** 

#### Place: Gandhinagar Date: 8 November 2023

#### 12. PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

### 13. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 13.1 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 will be eligible to participate in the Buyback.
- 13.2 As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a Tender offer Form) indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 13.3 The Equity Shares proposed to be bought back, as part of the Buyback is divided in to two categories:
- a. Reserved category for Small Shareholders ("Reserved Category"); and
  - b. General category for other Eligible Shareholders ("General Category").

As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than ₹ 2,00,000 (Indian Rupees Two Lakhs only); For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

- 13.4 In accordance with the Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback;
- 13.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each eligible shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder will be based on the total number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered by such eligible shareholder. Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder in the buyback.
- 13.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Reserved category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Reserved or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the pANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds,

- b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE.
- c) The lien shall be marked by the Shareholders Broker in the demat Account of the Eligible Shareholder(s) for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to clearing corporation being Indian Clearing Corporation Limited ("Clearing Corporation").
- d) 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 Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and sends 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
- e) 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 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 Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- g) 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 saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- h) It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.
- 14.13. Procedure to be followed by the shareholders holding Physical Shares
  - a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
  - b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) 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), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 Adahaar card, voter identity card or passport.
  - c) Based on these documents, the concerned Shareholder Broker 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. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
  - d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & 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 at paragraph 16 below) on or before the Buyback closing date. The envelope should be superscribed 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 Shareholder Broker in case of hand delivery.

#### Mr. A. C Shah

16.

17.

Company Secretary and Compliance Officer Gujarat Narmada Valley Fetilizers & 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 a.m. to 5:00 p.m. on all working days except public holidays, at the above-mentioned address.

#### INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

Company has appointed the following as the Registrar to the Buyback:



#### KFin Technologies Limited

(formerly known as KFin Technologies Private Limited) Address: Selenium, Tower B, Plot Nos. - 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Tel: +91 40 6716 2222 Toll Free No.: 18003094001 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: U72400TG2017PLC117649

In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

#### 18. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

# **O**SBICAPS

SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, 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

#### 19. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company and for the information in relation to the Company which may be contained in the advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

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

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

Date: November 9, 2023 Place: Gandhinagar

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# **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

Corporate Identity Number: L24110GJ1976PLC002903; Registered and Corporate Office: P. O. Narmadanagar, Bharuch – 392 015, Gujarat, India; Contact Person: Mr A. C. Shah, Company Secretary and Compliance Officer; Telephone No.: +91-2642-247001/ 247002; E-mail: investor@gnfc.in | Website: www.gnfc.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED ("THE COMPANY")IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED.

This Public Announcement ("Public Announcement") is being made in relation to the Buy-back of fully paid-up Equity Shares of face value of ₹10/- (Rupee Ten only) each ("Equity Shares") by the Company through the tender offer route using the Stock Exchange Mechanism 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 pursuant to provisions of Regulation 7(i) read with Schedule I And Schedule II and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("SEBI Buy-back Regulations") from the existing Shareholders/ beneficial owners of the Company.

OFFER TO BUYBACK UP TO 84.78.100 (EIGHTY FOUR LAKHS SEVENTY EIGHT THOUSAND ONE HUNDRED) FULLY PAID-UP EQUITY SHARES OF GUJARAT NARMADA FERTILIZERS AND CHEMICALS LIMITED OF FACE VALUE OF \$ 10'- EACH (INDIAN RUPEES TEN ONLY) AT A PRICE OF \$ 770 (INDIAN RUPEES SEVEN HUNDRED SEVENTY ONLY) ("BUYBACK OFFER PRICE") PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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

#### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

- 1.1. Pursuant to the resolution passed by the Board of Directors of the Company (the Board of Directors of the Company is hereinafter referred to as the "Board" or the "Board of Directors", which expression include any Committee constituted by the Board to exercise its powers) on November 08, 2023 ("Board Resolution"), the Company hereby announces 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 March 31, 2023) from the equity Shareholders/beneficial owners of Equity Shares the Company as on November 24, 2023 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 12 of this Public ncement), on a proportionate basis, through the "Tender Offer" process, in accordance with Article 30 of the Articles of Association (AoA) of the Company. Sections 68, 69 and 70, and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable Rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules") and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Companies (Meetings of Board and its Powers) Rules, 2014 as amended, to the extent applicable, the SEBI Buyback Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable ("Listing Regulations") and SEBI Circulars (as defined below) and subject to such other approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions. as may be prescribed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies Ahmedabad ("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 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 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") (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")
- The Buyback Offer Size represents 7.90% and 7.80% of the aggregate paid-up share capital and free 1.2. reserves of the Company as per the Audited Standalone Financial Statements and Audited 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) 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 Financial Statements and audited consolidated Financial Statements of the Company as on March 31, 2023, respectively. Further, under the Companies Act and SEBI Buyback Regulations, the maximum 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 capital of the Company, which is within the aforesaid limit of 25%.
- The Buyback is in accordance with Sections 68, 69 and 70 and all other applicable provisions, if any of the 1.3. 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 Exchange 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. CED/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CED/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.
- 1.4. The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by regulatory or governmental authorities under applicable laws, including SEBI, BSE Limited statutory ("BSE") and National Stock Exchange of India Limited ("NSE") (referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed.
- The Equity Shares of the Company are listed on BSE and NSE. The Buyback shall be undertaken on a 1.5. proportionate basis from the holders of the Equity Shares of the Company as on the Record Date

- The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a 3.4. 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

#### BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE 4.

The Equity Shares are proposed to be bought back at a price of ₹ 770/- (Indian Rupees Seven Hundred 4.1. 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, closing prices of the Equity Shares traded on the Stock Exchange where the Equity Shares are listed, the net worth of the Company, impact on other financial ratios.

#### 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 one day prior to 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.

The closing market price of the Equity Shares on the date of 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. \*Since Intimation was on Saturday, October 21, 2023, intimation date considered on i.e. Friday, October

20. 2023

### MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buy back up to 84,78,100 (Eighty-four lakhs seventy-eight thousand one 5.1. hundred) Equity Shares, representing 5.46% of the total number of outstanding Equity Shares in the existing total paid-up equity capital of the Company as at March 31, 2023.

### METHOD TO BE ADOPTED FOR BUY BACK:

The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or dematerialised form, as on the Record Date.

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Companies Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

### DETAILS OF SHAREHOLDING OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY AND OTHER DETAILS

The aggregate shareholding of the promoter as on the date of the Board Meeting i.e., November 08, 2023 7.1 and as on the date of this Public Announcement i.e. November 09,2023 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
2.	Gujarat State Investments Limited	Promoter	3,32,27,546	21.38
	Total		6,40,06,713	41.18

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 i.e., November 7.2. 08, 2023 and as on the date of this Public Announcement i.e. November 09, 2023 is as follows

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

\*Less than 0.01%

7.3. 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 i.e., November 08, 2023 and as on the date of this Public Announcement:

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 held	% of paid-up equity share capital	
Nil					

- 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; Directors, Key Managerial Personnel, directors of the promoters, where such promoter is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. November 08, 2023, and from the date of the Board Resolution till the date of this Public Announcement.
- 7.5. Intention of the promoters to participate in the Buyback:

In terms of the SEBI Buyback Regulations, under Tender Offer route, the promoters and members of the promoter group 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 both dated November 9, 2023, has expressed its intention to participate in the Buyback and may tender up to a maximum number of Equity Sharoo as detailed below

Sr. No.	Name of the shareholders	Category	Maximum no. of Equity Shares intended to be offered in the Buyback
1.	Gujarat State Fertilizers & Chemicals Limited	Promoter	16,80,550
2.	Gujarat State Investments Limited	Promoter	18,14,224

7.6. 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 forth below

paraopato in an	o Daybaon are c					
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
<b>Gujarat State Fertilize</b>	ers & Chemica	Is Limited				
June 14, 1980	Subscription	1 55 00 000	10	10	Cash	1 55 00 000

- 10.3. 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;
- The Company shall not buyback its Equity Shares or other specified securities from any person through 10.4. negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback i.e. ₹ 652,81,37,000 (Indian Rupees Six Hundred Fifty-10.5. 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 and audited consolidated Financial Statements of the Company as on March 31, 2023;
- 10.6. the 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.
- 10.7. 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;
- 10.8. the Buyback shall be completed within a period of one year from the date of passing of the resolution by the Board;
- 10.9. 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:
- 10.10. the Company shall not withdraw the Buyback offer once the public announcement of the offer of the Buvback is made:
- 10.11. 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;
- 10.12, the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered in the buyback:
- 10.13. 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;
- 10.14. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- 10.15. 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:
- 10.16. 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
- 10.17. 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 audited financial statements;
- 10.18. the Buyback shall not result in delisting of the Equity Shares from BSE and NSE.
- 10.19. the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- 10.20. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (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;
- 10.21. The consideration for the Buyback shall be paid by the Company only in cash;
- 10.22. 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
- 10.23. The Company shall not directly or indirectly purchase its own shares or other specified securities: a. through any subsidiary company including its own subsidiary companies; and
  - b. through any investment company or group of investment companies;
- 10.24. 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) days of the date of payment of consideration to Eligible Shareholders who have tendered the Equity Shares under the Buy Back Offer

#### REPORT BY THE COMPANY'S STATUTORY AUDITOR 11.

The text of the report dated November 8, 2023 received from 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:

То

### The Board of Directors

Gujarat Narmada Valley Fertilizers & Chemicals Limited

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

3.

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")

- This Report is issued in accordance with the terms of our engagement letter dated 26 October, 2023 with the Company.
- 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
- We have been requested by the Management of the Company to provide a report on the accompanying

- ("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. Please refer to paragraph 12 below for further details regarding the Record Date and shareholders' entitlement to tender the Equity Shares in the Buyback.
- The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) 1.6. 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.
- 1.7. The Buyback will not result in any benefit to promoters or 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 promoters of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- The Buyback of Equity Shares may be subject to taxation in India and/ or in the country of residence of the 1.8 Eligible Shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain 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
- A copy of this Public Announcement is available on the Company's website www.gnfc.in, Manager to the 1.9 Buy-back Offer's website i.e. www.sbicaps.com and is expected to be available on the website of SEBI (www.sebi.gov.in), and on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com) during the period of the Buyback

#### **OBJECTIVE/NECESSITY FOR THE BUYBACK** 2.

- 2.1. 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

#### MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK AND ITS PERCENTAGE OF THE TOTAL 3. PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

- The maximum amount required under the Buyback will not exceed ₹652,81,37,000 (Indian Rupees Six 3.1 Hundred Fifty-Two Crores Eighty-One Lakhs Thirty-seven Thousand only) excluding the Transaction Costs.
- 3.2. 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 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 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, respectively
- 3.3. 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.

	to MOA					.,,
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 Inv	vestments Lim	ited				
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

#### NO DEFAULTS

8.

The Company confirms that there are no defaults subsisting 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

#### CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

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 buyback, 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.

#### CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK 10. REGULATIONS AND THE COMPANIES ACT

- 10.1. All Equity Shares of the Company are fully paid-up;
- The Company shall not issue any equity shares or other specified securities from the date of the Board 10.2. Meeting, including by way of bonus issue or convert any outstanding employee stock options/outstandi instruments 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 the SEBI Buyback Regulations, any circulars or notifications issued by SEBI in connection therewith;

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

#### Management Responsibility for the Statement

- 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.
- 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

- 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.
- 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 misstate
- 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:
- 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.
- Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and v) 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.

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- 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.
- We conducted our examination of the Statement in accordance with the Guidance note on Reports or 9. 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:
  - 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.
  - 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 accor 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 reat grounds that the Company will be able to pay its debts/ liabilities, if any as and when they fall due and vill 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.
- Based on the representations made by the management, and other information and explanations given to 13. 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

- This report has been issued at the request of the Company solely for use of the Company (i) in connection 14. 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 othe 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 buyback 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.
- We hereby consent to inclusion of the extracts of this certificate in the Public Announcement and Letter of 15. 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 the permissible capital payment towards buyback of equity shares ("the Statement") in accordance with the requirements of 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 based on audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023.

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	826.37	836.24

insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts 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 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.

- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought 13.7 back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose 13.8 to participate, in full or in part, and get cash in lieu of Equity 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. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders 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 shareholders, if any.
- 13.9 If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 13.10 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations The settlement of tenders under the Buyback will be done using the "Mechanisms for acquisition of shares through Stock Exchange" notified by SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/ offer form indicating the entitlement of the equity shareholder for participating in the Buyback.
- 13.12 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date who have their email IDs registered with the Company/Registrar and transfer agent/ depository If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or KFin Technologies Limited at the address mentioned as Paragraph 17. For all the remaining Shareholders who do not have their email IDs registered with the Company/ Registrar and transfer agent/ depository, the Letter of Offer along with tender form will be sent physically

#### PROCESS AND METHODOLOGY FOR THE BUYBACK 14.

- The Buyback is open to all eligible shareholders/beneficial owners, i.e., the shareholders/Beneficial 14.1. Owners who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and/or in the dematerialized form ("Demat Shares"). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.
- 14.2. 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 no. CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 and SEBI Circular no. 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") and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the 14.3. registered broker to the Company ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company
- 14.4. The contact details of the Company's Broker are as follows:

Name: SBICAP Securities Limited

CIN: U65999MH2005PLC155485

Address: Marathon Futurex, B-Wing, 12th Floor, N.M. Joshi Marg, Lower Parel, Mumbai – 400 013 Contact Person: Sumit Upadhyay Telephone Number: 022-68545555

E-mail Id: helpdesk@sbicapsec.com Investor Grievance Email: complaints@sbicapsec.com

bsite: www.sbisecurities.in

SEBI Registration Number: INZ000200032

- 14.5. The Company shall request BSE to be the designated stock exchange ("Designated Stock Exchange") to provide a separate acquisition window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE from time to time
- 14.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 14.7. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then that Eligible Shareholder(s) can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through 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 Shareholder(s) 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 bid(s), subject to completion of KYC requirements as required by the Company's Broker.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 14.8. 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the
- 14.9. 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.
- 14.10. 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.
- 14.11. The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court 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.
- 14.12. Procedure to be followed by Eligible Shareholders holding Demat Shares
  - a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback

- e) 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, BSE 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 Stock Exchange website.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- g) An unregistered shareholder holding physical shares may also tender his Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any,
- 14.14. 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 Reserve Bank of India ("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.
- 14.15. The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder's Broker through which the Eligible Shareholder places the bid

#### METHOD OF SETTLEMENT 15.

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market
- b) 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. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by NSE and BSE and Clearing Corporation from time to time. For demat shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. 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.
- c) 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.
- d) Details in respect of 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 shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) 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.
- f) The Demat Shares bought back would be transferred directly to the demat account of the Company Depend of the Buyback (the "Company Dema Account") provided it is indicated by the Company, Broker or it will be transferred by the Company's Broker to the Company Demat Account") on the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- g) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares due to rejection or due to non-acceptance in the Buyback.
- h) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's demat account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. The Seller Member(s) would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- i) Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback
- j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's ent accounts for releasing the same to such 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 the BSE and NSE and the Clearing Corporation from time to time
- k) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares n the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- I) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders.
- m) 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.

### COMPLIANCE OFFICER

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

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)		
Amount approved by Board at its meeting held on November 08, 2023 approving the buyback, based on the financial statements for March 31, 2023.	652	2.81
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 & Chemicals Limited

Sd/-

D V Parikh

**Executive Director & Chief Financial Officer** 

#### Place: Gandhinagar Date: 8 November 2023

#### 12. PRIOR APPROVALS FROM LENDERS

As on the date this Public Announcement, the Company has obtained facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders including the consortium of lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities.

#### RECORD DATE AND SHAREHOLDER ENTITLEMENT 13.

- As required under the SEBI Buyback Regulations, the Company has fixed November 24, 2023 as the 13.1 Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- As per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Shareholder as on the Record Date will receive a Letter of Offer along with a 13.2 Tender offer Form) indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 13.3 The Equity Shares proposed to be bought back, as part of the Buyback is divided in to two categories:
  - a. Reserved category for Small Shareholders ("Reserved Category"); and
  - b. General category for other Eligible Shareholders ("General Category").

As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than ₹ 2,00,000 (Indian Rupees Two Lakhs only); For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.

- In accordance with the Regulation 6 of the SEBI Buyback Regulations, 15% (fifteen percent) of the number 13.4 of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback;
- 13.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each eligible shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of equity shares that the Company will purchase from each Eligible Shareholder will be based on the total number of shares tendered by such eligible shareholder Accordingly, the Company may not purchase all of the shares tendered by an Eligible Shareholder in the buyback
- 13.6 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Reserved category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Reserved or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback 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,

- b) The Shareholder Broker would be req uired to place an order/bid on behalf of the Eligibl who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE.
- c) The lien shall be marked by the Shareholders Broker in the demat Account of the Eligible Shareholder(s) for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to clearing corporation being Indian Clearing Corporation Limited ("Clearing Corporation").
- d) 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 Eligible Shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the Eligible Shareholder's securities (i.e. transfers from free balance to blocked balance) and sends 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
- e) 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 closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall med to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc
- g) 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 saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- h) It is clarified that in case of dematerialised Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations 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.
- 14.13. Procedure to be followed by the shareholders holding Physical Shares
  - a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
  - b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) 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), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 Aadhaar card, voter identity card or passport.
  - c) Based on these documents, the concerned Shareholder Broker 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. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered
  - d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & 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 at paragraph 16 below) on or before the Buyback closing date. The envelope should be superscribed 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 Shareholder Broker in case of hand delivery.

#### Mr. A. C Shah

16.

Company Secretary and Compliance Officer Gujarat Narmada Valley Fetilizers & 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 a.m. to 5:00 p.m. on all working days except public holidays, at the above-mentioned address.

#### INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK 17.

Company has appointed the following as the Registrar to the Buyback:

# **KFINTECH**

### KFin Technologies Limited

(formerly known as KFin Technologies Private Limited) Address: Selenium, Tower B, Plot Nos. - 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Tel: +91 40 6716 2222 Toll Free No.: 18003094001 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: U72400TG2017PLC117649

In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address

#### MANAGER TO THE BUYBACK 18.

The Company has appointed the following as Manager to the Buyback:

# **O**SBICAPS

SBI Capital Markets Limited 1501, 15th Floor, A & B Wing, Parinee Crescenzo, 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

#### DIRECTORS' RESPONSIBILITY 19.

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company and for the information in relation to the Company which may be contained in the advertisements circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material infor does not and will not contain any misleading information.

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

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

Date: November 9, 2023 Place: Gandhinaga

S.G.B

# **GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED**

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Corporate Identity Number: L241156/1378PLC002993; Registered and Corporate Office: P. O. Narmadunagar, Bharuch – 392.015, Gujarat, India; Contact Person: Nr A. C. Shah, Congrany Secretary and Compliance Officer, Telephone No. - 491-2642-241301/ 241302, E-mail: Investori@arfc.in | Webbar: www.onft.in

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS O EQUITY SHARES OF GULARAT NARMADA WALEY FERTILIZERS AND CHEMICALS LIMITED ("TH CONTANT"IN CONTENTION WITH THE UNDER CYFE GULTY SHARES THROUGH THE TENDER CYFE ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES REGULATIONS, JING AS AUENDES.

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NCHANGE MECHANISM inding space consider in this Public Announcement, including Transail information, have been subject sundings of adjustments. All discinsals have been rounded of the 2 lows) decimal points, i.e. darbit instances, (i) an or percentage change of such numbers may not conform easily to the table figure given, and (ii) the sus realities in a caller on a run in crafts tables may not conform easily to the table figure given for that (caller).

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- ("BBE") and National Stock Extrange of India Limited ("MBE") infinited as the, "Stock Exchanges", when the fught Stocks of the Company are laked on SSE. The Buyback shall be undertaken on a programme stock of the Company and the Exchanges of the Record Dual of the Company and the Company and the Record Dual of the Stocks of the Company and the Record Dual of the Stocks of the Company and the Record Dual of the Stocks of the Company and the Record Dual of the Stocks of the Company and the Record Dual of the Stocks of the Stocks of the Record Dual of the Stocks of the Stock of the Record Dual of the Stocks of the Record Dual of the Company of the National of the Record Dual of the Record Dual of the Record Dual of the Company of the National of the Record Dual of the Record Dual of the Record Dual of the Company of the Record Dual of the Record Dual of the Record Dual of the Record Dual of the Company of the Record Dual of the Record Dual of the Record Dual of the Company of the Record Dual of the Record Dual of the Record Dual of the Company of the Record Dual of the Record Dua 15

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- The Suyback is being proposed by the Company to return surplus funds to the equity shareholdrothernicular over of the Equity Shares as on the record table (Eligible Shareholderd), which are over and above, its ordinary coglish equivalencems and in excess of any current investment plant, in an expedient, efficient and cost effective manner. Additionally, the Company's measurement advises to increase the Stareholder's table and the Staylaw would see it in the Stareholder's measurement advises to increase the Stareholder's table and the Staylaw would see it in the Stareholder's approximation to the stareholder and the stare tables the stareholder and the s The Buyback will improve financial ratios like earnings per share, return on capital employed, equity, by reduction in the equity base of the Company, thereby leading to long term inc
- enfancing the overall insum to equily distertiolizer. The Dayloak, which is using insertimed from high the training offer values as port to entitissment of the Tayload Regulations, vacual involves allocation of number of equily shares as port to entitissment of the to the main iterations. This compares that the main entities the training of the training and the training of the training of the main iteration. The Compares protocols that the main entities the rand iterational to result a training of the Regulation and the Regulatory and the Regulatory 20(in) of the Regulatory 20(in) of the Reg Baylos. Regulatory and the Reg Baylos Regulatory.
- regularies applied in the other Biological regulations; and The Biological gives an option to the Eligible Strateholders to either (i) choose to participate and participate and participates to be excepted under the Biological could be an of participate and stopy a resultant increase in their percentage shareholding, post Biolyback, without additional investment
- MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED
- maximum amount required under the Buyback will not exceed #552,81,37,050 (Indian Rupees S kindh Fhty-Two Cross Eighty-One Lakits Thirty-serven Thousand only) excluding the Transaction Cost 3.2
- 3.3
- 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.

funds borrowed from banks and financial institutions, if any, will not be used for the Buyback. Company shall bandler from the free nearwar and/or such other assures as may be permitted to equal to the nominal value of the Equity Shares bought back through the Buyback to the mightin searce accurated in the distance of an instanties shall be disclosed in its subsequent.

- BUYBACK OFFER PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE The Early Sheers are proposed to the Operating that are port of 270° choice Reproc. The Early Sheers are proposed to the Operating that are port of 270° choice Reproc. Secret only per Early Sheer. The Bayback Other Nete has been arrived at after considing various distors including, but on Intel bit thereis the variaure weight earleage pictes, of the Early Sheers traded on the Stock Exchange where the Early Shares are listed, the net worth of the Company, major don of the financial articles.
- he Buyback Offer Price represents Previnin of 27.5% and 27.5% over the volume weighted average market price of the Eguity States on SS and NSE, representing the time months precisive Debber 23, 2223, being the data and exploring to intrinsion to the Subac Exchanges for the Board Meeting to consider the proposal of the Day Obsis ("Marking on Day") Previning of 1964% and 19.5% over the volume weighted average market price of the Eguity States on SSE and NSE, representing the transmission of the Sub-tion SSE and NSE, representing the Constant of the Sub-Previning of 19.9% and 17.0% over the dotting price of the Eguity States on ISEE and NSE, respectively, on the Intelling Data.
- respectively, so on the initiation Date. G. Perraino d11.536 and 11.02% over the closing price of the Equity Shares on BSE and NSE, motorchardy, an or the Baced Meding Let, November 01, 3021, when the Baced was approved. The closing market price of the Equity Shares on the date of Internion Date and R481.03 and 1637.15 and as on the Sourd Meding Date was \$7671.45 and \$7852.20 on BSE and NSE, respectively. Stress Markation was on Shareding Cobders, 72, 2023, Markation date ancestiked on an in a Friday, October Washington and Shareding Cobders, 72, 2023, Markation date ancestiket on an in a Friday, October Share Markation was of Shareding Cobders, 72, 2023, Markation date ancestiket on an in a Friday, October Share Markation was of Shareding Cobders, 72, 2023, Markation date ancesteles and an in a Friday, October Share Share Shareding Cobders, 72, 2023, Markation date ancesteles and an in a Friday, October Share Sha

### MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK The Company proposes to Buy back up to 84,75,100 (Eighty-tour lakins seventy-eight throasand hundred) Equity Shares, representing 5,46% of the total number of outstanding Equity Shares in existing total paid-up equity capital of the Company as all March 31, 2023.

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- METHOD TO BE ADOPTED FOR BUY BACK:
- METHOD TO BE ADOPTED FOR BUY BACK: The Buydaki sign and Brights Shandhishmahnfall anvens of the Company Indiry Epuly Shane after in physical indire dimetalisated tem, as on the Record Date. The Dayabak that the oral morphotosite basis, hough the "Towind" Offer sould, as prescribed under the Buydak Shanghishman to the advance of the SSII Contains. The Buydaki will be special Repurptions to the advance of the SSII Contains. The Buydaki will be special Repurptions are provided under the SSII Contains. The Buydaki will be special Repurptions are morphotosite based therwinder, the Buydaki will be provided and the Companies Advance of the SSII Contains. The Buydaki will be pacediated and the Repurption of the Repurption and the Buydaki Repurptions and the Repurption of the Details of SubaRehol, Datko of THE Reporting of the Repurption Repurption of the Repur
- The appreciate shareholding of the promoter as on the date of the Board Meeting i.e., November 08, 2023

nć 26	on the date of this Public Announceme	nt i.e. Novembe	r 09,2023 is as follo	29
St. No.	Name of the shareholders	Category	No. of Equity Shares hold	% of paid-up equity share capits
4.	Gujarat State Fartilizars & Chemicals Limited	Promoter	3,07,79,167	19.80
	Charles States in contrasts the state	R	17 Mile 1978 8 415	0.4 BO

 2. Enginet State Investments Limited Periodar 3.3227366 27.38 Periodar 3.327366 27.38 Periodar 3.32736 72

No.			Shares held	equity share capital
1	Bhacresh Mehita (Jointly held with Jaina Bhadresh Mehita)	Independent Director	75	Negilgible*

 Yass New 001%

 Except an enclosed in the black actions of the director(s) function(s) of the companies hash forming part of the Ponnetie and Pennetie Group, hold any Equity Shares in the Company as on the date of the action of the Ponnetier State State and the state of the Ponnetier

 Size
 Name of Economy That

 Name of Economy That
 Name of the Directorier and Prenetier Group and Pennetier Group

N. Equity Storage or other specifies rescribes of M. Company, seen other southward of sold julter through the table contractor of market transactional you are of the proteins, which we have been provided with the proteins. How Management with an an extend of the Company and of specific sector work of the Company and of specific sectors with an entry of the Company for and specific sectors of the Company for and specific sectors with an entry of the Company for and specific sectors with an entry of the Company for and specific sectors with an entry of the Company for and specific sectors with an entry of the Integration of the Company for and specific sectors with an entry of the Integration of the Company for and specific sectors with an entry of the Integration of the Company for and specific sectors with an entry of the Integration of the Company for and specific sectors with an entry of the Integration of the Company for an entry of the Integrat

Intention of the promoters to participate in the Buyback

Interface of the granuters is participation in the Buyback: Interm of the SCB backs Regulation, used "Insert Offer mode, the promoters and members of promoter groups, and partors in control of the Company have the option to participate in the Buyback Promoters of the Company, with in latter torth datel Newmore 9, 2023, have apresed its Interface Promoters of the Company, with inserts of the datel Newmore 9, 2023, have apresed its Interface and approxements of the Company, with a latter torth datel Newmore 9, 2023, have approxed its Interface and approxements of the Company, with a latter torth datel Newmore 9, 2023, have approxed its Interface Science 1, the Buyback and may Interface Torth approxements of the Interface Science 1, the Scie

No.	Gujarat Stato Fertilizors &	Promoter	Intended to be offered in the Buybac
1.	Obernicela Umiled		16,80,550
2	Gujarat State Investments Limited	Pipmoter	18 14 224

Date of the Nature of No. of Nominal Issue price Consideration Cumulative Acquisition/Sale transaction equity value (2) transfer (Cash, other no. of

		shares		price (?)	than cash)	Equity Shares
Gujarat Slate Fertiliz	ers & Chemica	is Limited				
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	Alotment	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 In	vestments Lin	ited	1 (	1		
August 17, 1991	Transfer from Government of Qujarat	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	50	38.25	Cash	2,31,88,485
December 27, 1991	Markot Purchase	7,675	10	68.30	Cash	2,31,96,160
April 18, 1992	Merket 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 stached to detechable wamants	1,00,01,236	30	42.37	Cash	3,32,27,548

10

- In a do-notice of the Conjuny continue that there are no defaults subsiding in the reportent of deposite, interest payment thereore, inderschin of debenaries or payment of interest thereon or redemption of payment or any third is a bar sy destination, or requirement of any there have no or interest payable thereon to any third is all subsidiary of the GARD or Directories of THE COMPANY
- 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 Boards Repusitions.
- In SEEB Departs Regulations: and the second provide the second s
- Luy-locit, and B. In finning having in the above purposes, the Board has taken into account the labilities (including prospective and contingent labilities) and #the company were being workd up under the provision of the Companies Act on the inducing and Beningto Code, 2016, actis and and COMPRESSION STATE COMPARED ACT REQUILITIONS AND THE COMPARED ACT REQUILITIONS AND THE COMPARED ACT STATE COMPARED ACT STATE ACT AND ACT ACT AND ACT
- Intervention of the Intervention RML of paid-op: It Epiloy Shares of the Contenty are help paid-op: The Company shall not issue any equily stress or other specified securities from the date of the Board Needing, including the word brown issues or conset any outbanding employee stock optional-buildanding instruments if the employ of the Buydank period is, due on which the expense of consideration to instruments if the employ date and the Buydank period is. Also on which the expense of an orionalisation instruments are accessed the Buydank of the instead is incontrained with the instrument of 2000(b) the SEBB Buydank Regulations, any dimatans or restituations issued by SEBI in connection thereafty; 1

- As per Regulation 24())([) of the SEBI Buyback Regulations, the Company shall not raise further capital for a paired of one year from the explored the Buyback period us. The data on which the payment of consideration to shareholders who have accopied the Buyback offer is measure except in discharge of
- subability dolgstons, The Company shall not tupback be Equity Shares or other specified securities from any period hexaginary negatisated data whether on or of the stock exchanges or through post transactions or through any prime any agregation in the inseparation of the Bigback ( Mac Corres Egity-Court Lakes) Infravement ( Mac Corres Egity-Court) a Lakes Infravement ( Mac Corres Egity-Court) a Lakes Infravement ( Mac Corres Egity-Court) a Lakes Infravement ( Mac Corres Egity-Court) and the stock set of the Star egyth of the biological product and the more set of the stock set of the Star egyth of the biological product and the more set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the stock set of the stock set of the Star egyth of the stock set of the stock set of the Star egyth of the stock set of the 10.4
- Financial Statements of the Company on other automotive standards and automotive the number of Equity States proposed to be purchased under the Boylanck (as 03.71,10) (Equity hank seeming-sign bloads do number 25 gainy States does and cooled 25% of the tata fun Equity states in the existing tatal park-gainy bases does and cooled 25% of the tatal run Equity states in the existing tatal park-gainy bases does and cooled 25% of the tatal run Equity states in the existing tatal park-gains and other and states in the existing tatal park-gains of data.
- 10.8
- the Company shall not make any further offer of buyback within a period of explay of the Buyback period i.m. date on which the payment of consideratio accepted the Buyback offer is made; 10.9
- the Company shall not withdraw the Buyback offer once the public anno Buyback is made: 10.10
- 10.11. The Company shall comply with the statutory and regulatory timelines in respect marrier as prescribed under the Companies Act and or the SEBI Buyback Reg applicable laws:
- . Company shall not utilize any borrowed funds, whether secured or unsecure m banks or financial institutions for the purpose of buying back its Equity
- beyose, the Company shall not directly or indirectly purchase its own Equity Sha company including its own subsidiary companies, if any or through any invest investment companies.
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Comp 10.5 there are no subsisting defaults in the mpayment of deposits, interest payment thereon, networking defaults in the mpayment thereon or indentytics of defaults or payment of deviations or indentytics or payment of deviations due to any situation of preference shares or payment of deviation due to any situation or banking company;
- The ratio of the eggregate of secured and unsecured detits oned by the Company to the fully paid-up share capital and the reserves shall be less than 2.1 on Sandalone and Consolitated basis after the proposed Buyleack.
- The Company, shall bankler from its free man-yea or securities premium account and or such sources as may be permitted by less, a sum equal to the romain value of the Equity States purchased from the Budylosis in the cupits interpret on event we account and the values in ours market have disturbed in the subcylosis in the address framewise; and the state of the Equity States and the de disturbed in the subcylosis in the address framewise; and the state is submitted and the de disturbed in the subcylosis in the address framewise; and the substate framewise from BSE and NSE.
- 10.18. be buycask that not react in obstance of the buycask from IBSL and NSE.
  10.18. be buycask wold be axieted to the wonfile of maritaneity minimum public shareholding inquirement as specified in Regulation 36 of the SEBS Listing Regulations.
  20.20. apper Regulation 24/bigs of the SEBS Listing Regulations.
  20.20. apper Regulation 24/bigs of the SEBS Listing Regulations.
  20.20. apper Regulation 24/bigs of the SEBS Listing Regulations.
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  The promotion and memory and the Early Stream arrows the promotion and their associates, of the SeBS Listing Regulation.
  The promotions and memory and another approximation and the real solution of promotions and memory and provide provide promotions and memory appendix provap) from the date of the Bayask Meeting IB the dosing of the Bayask Meeting IB the Meeting IB
- 10.21. The consideration for the Buyback shall be paid by the Company only in cash
- 10.22. The Company will not buyback Equity Shares which are locked-in or non-transfera such lock-in, or until the time the Equity Shares become transferable, as applicable able until the pendency of 10.23. The Company shall not deachy or indeactly purchase its own shares or other specified securities
- a. It much any subsidiary company including its own subsidiary companies; and b. through any investment company or group of investment companies
- b. through any investment company or group or investment companies; the Equity Stress bought back by the Company will be estinguished an manner presented under the SEBI Buy Back Regulations and the Companie the date of payment of consideration to Eligible Shareholders who have tains the Mark of Landre Charles and the Companies of the Companies and Buy Back Offer. 10.24 prysically destroyed in the Act within 7 (Seven) days of ed the Equity Shares and REPORT BY THE COMPANY'S STATUTORY AUDITOR
- The text of the report dated November 8, 2023 received from Sureth Surana & Associates LLP (Firm's Registration No. 12175/W IN-10010); the structory auditor of the Company, addressed to the Board of Directors of the Company: exercision below.

- ard of Diractors I Narmada Valley Fertilizers & Chemicals Limited Gujarat Narmada Va P. O. Narmadanagar, Bharuch – 392 015, Outarat Juntia

- Outprice, Inco. Outprice, Inco. Fertilizers & Chemicals Limited (the "Company") not exceeding 10% of the aggregate of the fully paid-up share capital and the meanwes as give that audited standardies francial statements or audited consolidated financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company as at and for the year ended March 37, 2023, whichever estates of a financial statements of the Company and the statements are associated with a the Company and the statements and the data of a company of the theory of the company at a statement with a data of a company of the company of the statements with a data of a Company 273, 2013, 2013, 2013, 2013, 2013, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 2013, 2014, 201
- This Report is issued in accordance with the terms of our engagement latter dated 26 October, 2023 with
- the Company. The Based of Directors of the Company basis approval a proposal for buy-basis of equity shares of the Company as its meeting totic on Nevember 82, 2023 (**Beauti Meeting**), is partiaunce of the provisions of Section 88, 68 and 10 of the Companies Act 2013 as amenand the **"Companies Act"**) along with the rules made thereunder, as amended, and the SEB Buyback Regulations.
- Intel Index Index Resultan, as animate, and the scale outputs implementation. We have been requested by the Management of the Company to provide a report on the accompany "Stationent of Pennisable Capital Payment" as at Narch 11, 2013 (Annexure A) (Interinstiter inference as the "Statement"). The Statement is prepared by the management of the Company and certified by I Calif Financial Officer of the Company, which we have stamped and initials for identification purport of the Statement".

- only, provent Responsibility for the Statement The properties of the Statement association with Sociari RK2((c)) of the Companies Act and the properties with the statement of the Companies Act Resplators (b) of the SEB Spon-regulators and the provision Resplators (b)) of the SEB Statement Resplators (b) of the SEB Spon-regulators and the provision Resplators (b)) of the SEB Statement Resplators (b) of the SEB Spon-statement of the provision of the Company Incident place companies of the method the apporting motion payment, the properation and materiarized of all accounting and other relevant apporting motions payments, the properation is and presentation of the Statement and payments, and and approximation and payments and and approximation and payments and and approximation approximation and approximation approximation approximation and approximation approximation and approximation approximating approximation approximation approximation approxima
- a) Appropriate determination of the capital payment of the buybaci
- a) reproduce unimmetation to depend parameters in a septem-bility of the Board of Durons are necessorial to make a full injury, into the affairs and prospects of the Company and to form an operion as specified in Clause (i) of Schedula I to the SEEE Buyeast Regulations on assoriatie ground her the Company will not be middeel induced within a period one year from the data of braad meeting at which the twyback was approved. The Board of Decident are responsible for straining that the Company will not the mainterimentation of the Adra Buyeast for the Adra Buyeast of the Adra Buyeast of the Adra Buyeast of the Adra Buyeast the Adra Buyeast of the Adra Buyeas
- e respons oculations A declaration is signed by two directors of the Company to confirm the
- Auditors' Responsibility
- Pursuant to the requirements of the Companies Act and the SEBI Buyback Regulations, it is our responsibility to provide a neasonable assurance that whether:
- Provant to be requirements of the Comparise Act and the SEB Buyback Regulations, it is comparability to provide networks the module association association association association association association associations and the comparability to provide consolidate financial statements and and the the bay and rock barries. A set of the Comparability to provide the module consolidate financial statements and and the the bay and rock barries. The set of the set of

- A resensative searches engagement involves performing procedures to detain sufficient appropriate evidence on the applicable oritical ammonia alow. The procedures selected depend on the address objectives involving the assessment of the details and the applicable interface included the tableads in maiors in the bitatment.
- 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.
- iii) Traced the amounts of paid-up equity share capital, retained esimings, general responsion as mentioned in Annovare "A" from the audited standardow financial static consolidated financial statements as at and for the year ended March 31, 2023. considerable threats istements as it and for the year index Name 37, 2023. 10 Damined bit the anomains of permission coupled payment the the buy-back is de difficulty in Amesure A is in accordance with socion 60(2) ((c) of the Companies Act and Regulation 40) mad along with the provise to Regulation (S)(((c) of the Buck Regulations). 10 Examined that the reduc of oth comed by the Company. Fany, is not mere then twice the coupling and in the stensor the such buy-back stension for the added contrained from the stensors and audited consolidability francisis statements as at and for the year ended March 37, 2023.

vi) Examined that all the shares for buyback are fully peid-up.

rat processon page. Colonand 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 company the buyback amount with the permissible instructomated in accordiance with Section 18(2) (c) of the Companies Act and Regulation 4)(mast along with the proviso to Regulation (5)(i)(b) of the SEBI Buyback Regulations Regulation (4)) most along with the growtop to Regulation (50(0))) of the SaleS BuyDanck Regulations. Obtained from the Company Secretary as calified appr of board reachild on of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board had forms the option is specified in Buy-Back Regulations on reasonable growted that the Company will not, having mgand to be facted of Halles, be rendered outwerk within a period of one year from that daw.

Writing the arithmetical acturacy of the amounts mentioned in Annexure A

- (ii) Vertical antimized accuracy of the announts metioned in Annauva A. 3): Octained appropriate regreserations for the Management of the Concepty. We conclused our auministion of the Saturment in accurations with the Guidence Note! on Reports of Centroletes for Special Proprioses (Revised 2016), issued by the CAV (the Guidence Note) and Standards on Auding special index Section 14(10) (for the Companies ALL in use in a appreciable for the purpose of this actification. The Guidence Mole requires that we comply with the efficient requirements of the Oxford Revises assued by the CAV.
- Ethics issues by the ILAV. We have complex with the trelevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Prims that Perform Audits and Reviews of Historical Financial Information, and Other Assumes and Related Services regramments. We have no responsibility to polate this report for events and circumstances occurring after the date of this

- Based on encycles scritulated and our examination as above, and the information and explanations given to us, even report the: U We have injuried into the state of affain of the Company in relation to its auction standards francial advances and a scritorial constraints of the company in relation to its auction standards francial advances and a scritorial constraints of the company in relation to its auction standards theorem in the scritorial scritorial scritorial advances and the transport of this, scritorial companyial in the Element attacked benefits, in our verse periody identified in a constraints with Scritorial to the scritorial scritorial scritorial scritorial scritorial scritorial scritorial scritorial I The amount of permissible copial permet baseds in a process by tasks of early stress as companyial in the Element attacked benefits, in our verse periody identified in a constraints with Scritorial scritorial and scritorial scritorial scritorial scritorial scritorial scritorial scritorial I The Based of Densemal A have been excited from the audit scritorial scritorian scritorial scritorial scritorial scritorial scritorial scritorial scritorial scritorial scritorian scritorial scritorial scritorial scritorial scritorial scritorian scritorial scritorian scritorial scritorian scritorial scritorial scritorial scritorial scritorian scritorial scritorian scritorial scritorian scritorial scritorial scritorial scritorial scritorial scritorian scritorial scritorian scritorian scritorial scritorian scritorial scritorian scritorial scritorian scritor
- Based on the representations made by the management, and other information and explanations given to us, which to the best of our investedge and before large the management of this purpose, we are not assess of anything to indicate that the cyclicion expressed by the Directions in the disclaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as of the date of declaration.
- Stellon on Live This sports has been issued at the request of the Company safely for use of the Company (ii) in connection with the proposed buylets of early aberes of the Company is pressures to the provision of Sectors 80 and other application points on the Company is pressures to the Marca Regulations, (ii) is mattine the Board of Directors at the Company to include in the public amounteement, liker of other and other advantume points and the Company to include in the subsection of the Company or Relation and the state of the Company to include the sector of the Like of the Company or Relation to the Marca and the Company to include the sector of the Like of the Company or Relation to the Relation of the Company to present the sector of the Relation of the Relation to the manager for the said buylets in .530 Capital Marka Lintein, each for the purpose of entragelinearies to end of the Company to present to the same the Relation of Relation to the relation of the Company or Relation to end of the Company to purpose the Relation to the provision of the conformation and the relation of the Company to purpose the Relation to the relation of the Company to purpose the Relation to the relation of the Company to purpose the Relations. Therefore, this report is not interaction to be applied with the conformation of the provision sector to the relation of the Company to purpose the relation of the provision to be applied with the conformation of the provision to the relation of the Company to purpose the relation of the conformation to be applied with the sector to head the SEID Buylets Regulations. Therefore, this report is not interaction to be applied with the sector to head the SEID Buylets Regulations to many the thouse and the theory of the provision of the Company to purpose the sector of the company to the provision of the Company to purpose the sector of the company to the provision to sector the sector of the sector and the company to sector the sector sectors the company to sect tion on Use are person of whom the sport is access or into whose writing. Further, we assume no responsibility to update the after the date of this report.
- We hareby consent to inclusion of the extracts of this certificate in the Public Aresuncement and Latter of Offer or any other document in relation to the Buyback. Your Faithfully

Suresh Surana & Associates LLP Intered Accountants In Registration No.: 121750W /W-100010

vesh Gupta

Partner Membership No. 102306 UDIN: 231023058GWLFN7818

Place: Mumbai Date: 8 November 2023

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

replation of amount of the permisable capital payment lowards buyback of equity shares ("the **Statement** ordance with the requirements of Section 88(2)(c) of the Comparise Act and Regulation 4(i) read along with viso to Regulation (\$(iii)) of the Buyback Regulations based on audited standarce francial assistments toot consolidate thrancial statements as at and to the versu readed Mach 31, 2023.

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2023	Amount extracted from the talest audited consolidated financial statements as at March 31, 2023
Paid up Equity Share Capital (X)	155.42	155.42
Free Reservers"		
- 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	8,352,40
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 68(2) of the SEBI Buyback Regulations (10% of the pelicitup equity share capital and free reserves as of March 31, 2023)	826.37	836.24
Amount approved by Board at its meeting held on November 08, 2023 approving the buyback, based on the financial statements for March 31, 2023.	65	2.81
Buyback offer size as a percentage of total paid-up capital and free reserves	7.90	7.80

or Gujerat Narmada Valley Fertilizers & Chemicais Limited

Sci-D V Parikh Executive Director & Chief Financial Officer

Place: Gandhinagar Date: 8 November 2023

- PRIOR APPROVALS FROM LENDERS 12
- From Provide and International Conduction to an the data this Public Announcement, the Company has obtained facilities with lenders. In accontainces with Regulation 50(c) and Schedule I classe (si) of the SEB Buy Back Regulators. It is confirmed that there is no breach of any covenants of learns taken from all the lenders including the consortium of lenders. Turfler, the Company has obtained such approvals are may be required from the lenders provant to the transmit of the second such approvals. RECORD DATE AND SHAREHOLDER ENTITLEMENT
- 13 13.1
- As required under the SEBI Bustack Regulations, the Company has fixed November 24, 2023 as the Record Date for the purpose of determining the antiliament and the names of the Eligible Shareholders who will be eligible to participate in the Bustack. 13.2
- where all the eligible to participate in the Biystock. We get the SEBL Buycks: Regulations and such other circulars or notifications, as may be applicable, in due course, each Eligible Streatholdr as on the Record Date will receive a Latter of Other along with a moder of the Fingli Along the entitative of the Eligible Streathore for participation in the Biystock. Even if the Eligible Streatholdr do so not move the Latter of Other along with a lander form, the Eligible Streatholdr many participation and interfor streams in the Biystock. The Eligible Streatholdr do beolght back, as port of the Eligibles kinetholdr is not categories: a. Reserved category for Streil Streatholdres ("Reserved Category"), and b. General category for cher Eligible Streatholdres (SEBL Backter Streathons a. "Interl Interlation") in the screation of the Categories and interformation (SEBL Backter Streathons a.") and interlation of the interlation of the screation of the other screation of the Streathon of the interlation of the screation of the other screation of the screation of
- 3. Orienta conjeginy or other Regulators 2(inter of the SSIB Baylack Regulators, as one for interactional transmission of the second second
- 13.4
- case of exactrise held in the dama from are bib to clubble together. In accordance with the Regulators of the SEB Mayock Regulations, 15%, (Then percent) of the number of Early Stress which the Company proposes b buyckets or number of Early Stress which the Company proposes buyckets or number of Early Stress which the Company proposes buyckets or number of Early Stress which the Company company company and the Reacol Date, which there is they and be reared for the annal internations as part of this Rylators. Based on the shareholders as on the Reacol Date, which there is they and be reared for the eligible shareholder, including areal shareholders, to ander their Early Stress in the Skylabs. The response transmitter with an exclusion based on the motive of Early Stress held by the metapolice baseholders. The Reacol Date and the Indo Skylauk application is the shareholder is the response transmitter. The Reacol Date and the Indo Skylauk application is the and the Indone Television and the shareholder in the charter of the shareholder in the mayotack.
- toplask: In order to ensure that the same Eligible Stamholder with multiple identit accountivities do not morie an hyper entitement under he Reserve conjecty, he Eligible Stame hold by out Eligible Streenkolder with a common RNA and the oktable logibler for determining the catalogy (Reserved or denout Catagori) and the Bouldack Entitlement. In case of jurit suberkolding, the Elizity Stame hold no uses where the subprove of the RNA of the jurit suberkolding. In the Elizity Stame hold in accurate the RNA of the Stame Stambolders Nations physical strates, where the sequence of PANs is laterial and where the RNA of all Stambolders Nations physical strates, where the sequence of PANs is laterial and where the RNA of all the jurit holds and the longither the Elizity Stame hold in subcurve of the RNA and tame of joint distances of the institution of the Stame hold in subcurve of the RNA and rame of joint distances of the moltance of the RNA.

Issurace comparies, foreign institutional investorativego porticits investora etc. with common PAN are not proposed to be diabed together for determining their entistement and will be considered separately where these Equity Shares are held for definent schemessive-construct and have a different dennit assound noneoclarus bases on information propored by the Ringsterr to the Buyasck is por the abanded encoding the classifier of a disposition of the scheme and the classifier of classifier entertient of "comparing account" or compared to be cuback together for packed densities the classifier of abanded encoding the classifier of account PAN and the packed to get the buy-banded many their entitient at all be considered separately, where here Equily Stares is an assessed to determine their direct.

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After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be brought back, if any, in one category shall first be accepted, in proportion to the Equity Shares lendered over and ensue their extension in the rule to be accepted, in proportion to the Equity Shares lendered over and ensue their extension in the rule to be accepted in the rule accept and the rule sharehold over and the rule over the rule ove 13.7 d over and a

have known over and above the entitistenen in other existigancy. The Eights Estimations participation in the Bolyack is winiting. The Eights Shanholders can choose to participate, in UI or is part, and got cash is few of Equity Stares to be accepted under the Buyacitor of the ymay choose on the participate and explore an existing to make the terrating burble that Buyack, whole, additional investment. The Eights Stareholders may also brefor a part of them efferent. The Eights Bhareholders also have the participation participation and above their estimated and and and an existing and an existing and and and and above their estimated and an existing and an existing and an existing and and abaveholders, Iana.

- If the Buyback entitiement for any shareholder is not a round number, then the fractional be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares is by the shareholders as on the Record Date.
- The big the Samutacians of the resolution of the endethermal by Eligible Sheetfolders as well as additional Egulty Datase Interdent, if any, will be accepted as per the procedure laid doors in SEBI Bighada Regulations. The self-terrent of heating in control be global and the doors and performing the control bighad of sheete and the self-terrent of heating in control by SEBI Clinates (Eligible Sheetfolders and incolors a start of the along with a luncticity) include by SEBI Clinates (Eligible Sheetfolders and incolors a start of the Sheetfolders).
- Exploits. Exploits. Deviated instructions for participation in the Buybask (landering of Equity Stares in the Buybask) as well as the network the table will be acticated in the Latter of Offer which will be actin that cause to the Exploit attendates and the Boack Date with who the friend Dia Date Starley of the Latter of Offer, have any aread anguask the Dacab Date with one before and Dia Starley starley of the Latter of Offer, have any aread anguask the Dacab Date with Dianoings Linking that the dataman starley and anguask. If , For all the memory Starley Date Market Date of the Latter of Offer, have any aread anguask the Dacabay of the Theorizage Linking that the dataman starley and anguask. PROCESS AND METHODOLOGY FOR THE BUYBACK The Buyback is one to all eligible starley/bland bureas is the starley/bland burback. Does not no the Boack Date with the America Starley St 13.12

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Terric Concernance of Company Foroir International One USEGROM-DDSPL015486 Address Neuration Taxins, B-Wing, 12th Floor, N.M. Joshi Marg, Lower Parel, Munchal – 400 013 Centest Person, Samit Upsdrays Tealphone Number (2):24564565

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  Hold discriminate and orders and multiple bids from a langle Eligible Stareholder will be allowed during the tendening period of the Buylock. Multiple bids made by a single Eligible Stareholder to reling Eligible shall be obtained and consolved a site work bit to the purposed or consolved.
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  14:10. The comparison quantity tendenind shall be made available on the weaklow of BEE (www.sished.com) throughout be trading resonand and be optitable all population. A which are under restrict order of the count for tradering size in the langle size and weaklow. In the sub-sect weaklow tenders are the size of the sub-sect weaklow of the size of the s
- 14.12 P cadure to be followed by Eligible Shareholders holding Demat Share

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  - The concerning and to committee the share broker shall provide a Transaction Registration Sig-generated by the stock exchange tolding system to the Eighte Stratefolder on whose but orderbid has been placed. TRS will contain details of order submittee like Bid ID No, Applicati DP ID, Client ID, No. of Eighty Stares Innoteed etc.
  - DP ID, Clever G, Na of Elphy Streve Indexted etc. (2) The Eight Somation with two incurs flut hey keep the depositive juncticum (\*DP\*) account and/en and unbidded is motion credit in care of ethern of Equity Shares and to repetion or due to presented bigstack of thems by the Company. The Eight Somation account attracted with the DP account active and update to repetion or due to the two accounts of bigstack of thems by the Company. IN III and related their in care of demandialised Eighty Shares and the lender from and TRS is not meaning. And the inset of them active demandialised Eighty Shares in the Company of the Stream Company. The Company of the Stream Company of the Inset of the Inset of the Inset Stream Company. The Company of the Inset of Inset of Inset of the Inset of Inset of

- ofter cala. However, such theoring shall be as per the provisions of the EEB systexit Regulations. I Explain Surveylines where no helps system Early Shares and enterts to particular the Bubback, will be regulated to approach their respective Shareholder Bucket solutions, the formation of the system of the system of the the System of the the System of t
- Sourcement was reasoned and the set of the s
- ex. Any Shanholder Breken/Eigble Shanholder who places a lid for physical Equity Shares, is required to default the original abare confidential(s). Sciouremit (as mentioned abore) ating with TRS generated by energy to be Telepoint to the Sharbold as Life TrS Telepointee) to be requery to be Telepoint of the TrS Telepointee (bit to address mentioner at pergraph 10 below) or or below the Dupcack coloring data. The enrelose is subscription to the Sharbold telepointee (bit to address mentioner at pergraph (bit to address) preference and Charbold and the TrS 2000 coloring of the state of the Sharbold telepointee (bit to address mentioner at pergraph (bit to address) preference and Charbona Lintek Bayaba (bit 7022). One copy of the TRS all as relative by Registers to the Bupties, and 2 will provide advocated parent of the same to the Sharbold telepointe and or Trans dative).

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- e) The Eigble Shareholders holding physical Eigsly Shares should note that physical Eigsly Shares to accepted unless the comparise set of documents are submitted. Acception of the topy Eigsly Shares for shows what has be accepted unless the eigenstry and the accepted to information and any further detections research in the segarit. The Registrat to the Bulacka AV would be accepted to the factomers submitted on a soly base and the submitted models and the accepted based on the Compariso submitted on a soly base and the submitted models. The Bulacka AV will be treaded as continued physical block. December Registrat to the Bulacka AV will be treaded as continued topy and based on Stock Stationary worksite.
- In case any commend bots and displayed on Stock Exchange website. In case any Eligide Simethodien has scheritted Eligidy Shares in physical fram for dematerialities and Eligide Standholden stroud emure into it he process of getting the Eligidy Shares dematerial is completed with rithms to teat they can participate in the Buytesk before the dosum of the terro particid the Buytesk.
- period of the Buyatak.
  (a) Au unregistered shareholder barrier der der beitrange auf berechten ihn Ergulty States in the Buyatak.
  (b) solvritting the obje sexualed transfer der be transiter of alteran, purchased point to the Record Date. In the rene, adary set the officer modicy of the XPW cards and of the periods to the automatical transfer der the XPW cards and of the periods to the automatical transfer der the XPW cards and of the periods to the automatical transfer der the XPW cards and officer barriers and the relevant documents as expande to fundamental and the relevant documents as explained for transfer of the XPW cards and the periods to the automatical transfer and the transfer of the XPW cards and the periods the transfer of the XPW cards and the periods to the transfer of the XPW cards and the periods who are explained to the transfer of the XPW cards and the transfer of the XPW cards and the transfer of the XPW card transfer of the XPW cards and the transfer of the XPW card tr
- of your international attentionals. The reporting requirements for non-resident starsholders under RBI, FEMA, as amende noise, requisitors, guidelnes, for remittance of funds, shall be made by the Eligible Shar the Shareholder Braker through which the Eligible Shareholder places the bid METHOD OF SETTLEMENT
- con finalization of the basis of acceptance as per SEBI Buyback Regulation
- a) The satisment of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - secondry model. (b) The Congrey will pay the considentiator to the Congrey's Broker who will transfer the finds partial to the Baysak to the Claering Corporation's train accurate as per the prescribed activation. For Sharees anotable under the Baysak to Clearing Corporation will make direct lundin pays may be the SBD Constain source in the Baysak and the SBD and Claering Corporation the SBD Constain source in the Baysak and the SBD and Claering Corporation the SBD Constain source in the Baysak and the SBD and Claering Corporation (Eights SBB and other State accepted under the Baysaks, sub-thereing Claering Claering Claering (Eights SBB and other SBD accepted by the Claering Corporation (Find) (Eights SBB and other SBD accepted by the Claering Claering Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB and other SBD accepted by the Claering Claering) (Eights SBB accepted by the Claering Claering Claering) (Eights SBB accepted by the Claering Claering) (Eights SBB accepted by the Claering Cl
  - c) 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.
- Digite orientoore security. (i) Details in regord of samioder's entitement for tender offer process will be provided to the CR Corporation by the Carrenzy or Registrar to the Buyback. On receipt of the same. Detering Carpo will cancel the eases or unecespited blocked shares in the denait account of the shareholder Sectionent rule, all blocked shares mentioned in the accepted blocked blocked
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- Corporation. In the case of their Depository, Charing Corporation will cancel the encour or crusicapide streams larged depository, Source Depository will not be able to refere the law without a instance of message than Tupped Depository. Invites Heaves of 2T message within series by participations after lasted on cancellators repositor heaves of thom Respective and the series by participations after lasted on cancellators repositor heaves of thom Respective or the Registre to the Buylow Part monoting the IDT message from target Depository and cancellators be accurate and the series of the accurate series and the series and account of the distribution. The Respective Difference of the series and a series of the distribution of the distribution. In the Section of the series of the communication there are communication theory of the against to the Buylow by the start of account during the time starting and account and account and accurate face.
- Corporation sector rem account in ingen beparatory of somework use. The Dennis Shares booght back would be transferred directly to the denni account of the Company's general for the Buyback the "Company Dennis Account" provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Dennis Account on receipt of the Equity Shares from the clearing and attlement mechanism of BSE.
- g) The Eligible Shareholders of the Dennat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Dennat Shares due to relection or due to nor-acceptance in the Burback.
- due lo rejection or due non-acceptance in the Buyback. Recess Densil Steves or uncargenize Damai Sareen, if any Lendered by the Eligible Strumsholm be instanced in them by the Classing polyage incomes of tenders. The scenario terroinstructures is rejective account as and of the incomenge polyage incomes. The scenario terroinstructures is rejected accounts and and the incomenge polyage incomes. The scenario terroinstructures is rejected depository topol account for characteristic transfers to the Eligible Strumentation. The scenario order, encodes somet Elizary Strums or unaccounted somet Elizary Strumentations is rejected respective contaction activity. These transfers the Eligible Strumentations is rejected mescalize contaction activity. The Selfer Kennbergi lexault fraum these unaccepted Equity Strument meter models and accounted and back built for bias the strum planaction. The sum of the strument strument is a strument and the strument in the terroins access and accepted Equity Strument meters and the strument access and access and access acc
- Their respective drives on whose localities lists track town process. Any causes Physical Dense poward to providende scategorizenalespectra will be structured taxts to concerned Egislas Structurities discipling the Riggister to the Righest. The Company is authors toget the status careful care discipling the Riggister to the Righest. The Company is authors thered by the structured and taxts are concluded at there careful careful careful careful structures, in case the Physical Structure discipling the Right and Right and Right and Right and Right and R
- 1) The Streambolin Existing Studentschaft down contract note to the Existing Streambolies Individual Streambolies in the Buydees. The Company's Stream would also issue a contract note to the Company for the Existing Streambolies accepted under the Buydeack.
- () Eiglate Shawholders who intend to participate in the Buyback should consult their respective Shawholder Bruker for payment to thom of any cost, changes and appartes (including trainings) that may be leveled by the Shareholder Breich up the selling Shareholden be kineting Euly Shareis the Buyback (succedary matket transaction). The Company accepts no responsibility to bear or pay such additions out, Carepta and expenses (including training) that on solid by bit eetings).
- m) The Equity Shares accepted, bought and lying to the credit of the Company Demat Eacrow Account will be edinguished in the manner and following the procedure prescribed in the SEBI Buyback

COMPLIANCE OFFICER

- has designated the following as the Compliance Officer for the Buyback
- The Company has designated the following as the Comp Nr. A. C Shak Company Secretary and Compliance Officer Gigardt Namada Valley Felilizers & Chemicals Limited P. O. Namadanagar, Benuch 392 015, Gigarat, India Telephone No. 145-26422-017001 / 247002 Email: Intestruct/gr/cl.n

- In case of any darficultons or to address investor grevance, the shaneholders may contact the Compliance Officer. Ihm Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except public hnilasys, at the advece-mentioned address.

In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday. Sunday and public holdays, at the

following as Manager to the Buyback:

Communication of the Communication of Co

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

CS A C Shah

Independent Director DIN: 02085298 Company Secretary and Compliance Officer ICSI Membership Number: ACS-7584

Sdí-Dr. N Ravichandran

INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK

#### **KFINTECH**

MANAGER TO THE BUYBACK

**O**SBICAPS

DIRECTORS' RESPONSIBILITY

Sdi-Pankaj Joshi, IAS

Managing Director DIN: 01532892

Date: November 9, 2023 Place: Gandhinagar

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