

NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/190 /2019-20

May 30, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

Dept.of Corp.Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code : '513023' / 'NBVENTURE'

Dear Sir,

Sub: Submission of Board Resolution

Further to our filings with regard to Buy-Back of equity shares of the Company approved by the Board at its meeting held on May 29, 2019, please find enclosed Board Resolution pursuant to Regulation 5 (vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

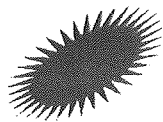
Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for Nava Bharat Ventures Ltd.,

VSN Raju
Company Secretary
& Vice President

Encl: as above



NAVA BHARAT VENTURES LIMITED

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NAVA BHARAT

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON MAY 29, 2019

Buyback of shares

“RESOLVED THAT pursuant to Article 17 of the Articles of Association and the provisions of Section 68,69,70 and other applicable provisions, if any of the Companies Act, 2013, as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (as amended) (the **“Share Capital Rules”**) to the extent applicable, and in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments thereof for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Hyderabad (the **“RoC”**) as may be required and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**) to exercise powers conferred by this resolution, the Board hereby approves the buyback by the Company of its fully paid-up equity shares having face value of ₹ 2 (Rupees Two Only) each (hereinafter referred to as the **“Equity Shares”**) at a price not exceeding ₹ 160/- (Rupees One Hundred and Sixty Only) per equity share payable in cash (**“Maximum Buyback Price”**) for an aggregate amount up to ₹ 25.00 crores (Rupees Twenty Five Crores Only) (**“Maximum Buyback Size”**), from the shareholders of the Company excluding promoters, promoter group and persons acting in concert payable in cash from the Open Market route through stock exchange mechanism under the Buyback Regulations and the Companies Act and at the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 15,62,500 (**“Maximum Buyback Shares”**) which is 0.87% of the total number of paid-up Equity Shares of the Company as on March 31, 2019.

RESOLVED FURTHER THAT if the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back may exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and 10% of the paid-up equity share capital of the Company (the process hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT the Buyback shall not exceed the Maximum Buyback Size which represents 0.86 % and 0.69% (less than 10%) of the total paid-up equity share capital & free reserves of the audited standalone and consolidated financials, respectively of the Company as at March 31, 2019, which is within the maximum amount allowed under the Board approval route under the Companies Act and the Buyback Regulations, and unless otherwise permitted under the applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size (**“Minimum Buyback Size”**).

RESOLVED FURTHER THAT the Maximum Buyback Size shall not include any expenses to be incurred for the Buyback like filing fees, advisory fees, public announcement expenses, brokerage costs, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, other transaction charges and other incidental and related expenses.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves and/or such other sources as may be permitted by law for the Buyback from open market route through Stock Exchange Mechanism, as provided in the Buyback Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfillment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed in accordance with the Buyback Regulations.



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E-mail : nbvl@nbv.in Website: www.nbventures.com

Corporate Identity No. : L27101TG1972PLC001549

ISO 9001

ISO 14001

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies;
 - ii. through any investment company or group of investment companies or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or payment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the sources permitted under the Companies Act and Rules therein and the Regulations and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT the Board hereby confirm that:

- a) all the equity shares for Buy Back are fully paid-up;
- b) the Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buy Back except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- c) the Company shall not raise further capital for a period of one year from the closure of the Buy Back, except in discharge of subsisting obligations;
- d) the Company shall not buy back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- e) the Company shall not buy back its equity shares 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 Buy Back;
- f) that funds borrowed from Banks and Financial Institutions will not be used for the Buy Back;
- g) the Maximum Buyback Size i.e., ₹ 25.00 crores, which represents 0.86 % and 0.69% (less than 10%) of the total paid-up equity share capital & free reserves of the audited standalone and consolidated financials, respectively of the Company as at March 31, 2019, (the last audited financial statements available as on the date of the Board meeting);
- h) that the maximum number of Equity Shares proposed to be purchased under the Buyback shall not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company;
- i) the Company shall not make any offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- j) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- k) the Company will not withdraw the Buy-back Offer after the public announcement of the offer to buyback is made;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy Back;
- m) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- n) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the Stock Exchanges;
- o) the Buyback shall not be made from the promoters, promoter group or persons in concert of the Company;
- p) the Buyback will be implemented by the Company by way of open market purchase through the Stock Exchange mechanism, through the order matching mechanism except "all or none" matching system, as provided under the Buyback Regulations.



RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospectus of the Company, the Board has formed an opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards its prospects for the year immediately following the date of this Board meeting and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting and;
- c) in forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board hereby takes on record the report dated May 29, 2019 issued by Walker Chandiook & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, as required under the Buyback Regulations.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provisions to Section 68(6) of the Companies Act, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Managing Director and any Director of the Company, be and are hereby authorized to finalize and sign the same, for and on behalf of the Board and the Company Secretary be and is hereby authorised to file the same with ROC and the SEBI.

RESOLVED FURTHER THAT the draft of Public Announcement for the Buy-back of equity shares of the Company placed before the Board be and is hereby approved and Mr. P Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Director and Mr. VSN Raju, Company Secretary and Vice President be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper to modify and release the Public Announcement.

RESOLVED FURTHER THAT Mr. P.Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Director and Mr. V S N Raju, Company Secretary be and are hereby authorised to sign the Public Announcement.

RESOLVED FURTHER THAT the Buyback from shareholders who are person resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if any, and to the extent necessary or required including approvals from authorities concerned including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, if any.

RESOLVED FURTHER THAT as per the provisions of the Section 68(8) of the Companies Act, the Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock options, schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.



RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and in hereby accorded for appointment of Karvy Investor Services Limited as Manager to the Buyback and for other services related to the Buyback at such fees and other terms and conditions mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of Board be and in hereby accorded for appointment of Karvy Stock Broking Limited as Broker to the Buyback and for other services related to the Buyback at such fees and other terms and conditions mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Karvy Fintech Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed with Karvy Fintech Private Limited.

RESOLVED FURTHER THAT the Company shall create an escrow account "NBVL Buyback Offer – Bank Escrow Account" with HDFC Bank Limited, Lakdikapul Branch, Hyderabad, for sum in accordance with Buyback Regulations in the said escrow account by way of a deposit in a timely manner in compliance with the requirements of the Buyback Regulations and/or issue bank guarantee in favor of the merchant banker in compliance with the requirement of the Buyback Regulations.

RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director, and Mr.VSN Raju, Company Secretary and Vice President of the Company be and are hereby severally authorized to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper with regard to the implementation of the Buyback, including, but not limited to, the following:

- a) appointment of intermediaries for the Buyback including but not limited to Merchant Bankers, Brokers, Legal counsels, Compliance officer, Registrars, advertising agency, escrow bank, depository participant, consultants, Advisors, Representatives or any other intermediaries / agencies required to be appointed for the implementation of the Buy-back;
- b) finalizing the terms and timelines of the Buyback including but not limited to the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), price (subject to the Maximum Buyback price) and number of Equity Shares to be bought back within the statutory limits, the mechanism for the Buyback, the timeframe for completing the Buyback and appointing the designated Stock Exchange;
- c) Nominate an investors service centre to redress the grievances of the investors;
- d) The making of all requisite applications to the appropriate authorities for their requisite approvals and filing of intimations with the stock exchange and any other authorities as required under the Buy-back Regulations;
- e) To prepare and file with the Registrar of Companies and Securities and Exchange Board of India the Declaration of Solvency along with annexures thereof;
- f) To initiate all necessary actions for preparation, modification, making alterations, additions, deletions, variations, amendments or correction, approving and filing of various documents including the Public Announcement, Declaration of Solvency, Certificate of Extinguishment of shares and all other documents required to be filed in connection with Buy-back with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and other appropriate authorities;
- g) The opening, operation and closure of all necessary accounts including Demat Account, Escrow Account, Special Account(s) and any other bank account(s) and Depository Account for the purpose of Buy-back and authorize officials to operate the said accounts;
- h) Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- i) To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- j) Extinguishment of share certificates, filing of corporate action forms and Certificates of extinguishment required to be filed in connection with the Buyback on behalf of the Board;
- k) Make public announcement / issue notice on completion of Buy-back etc. in the newspapers as required under the Buy- back Regulations
- l) To sign the documents as may be necessary with regard to the Buyback and use the Common Seal of the



Company on relevant documents required to be executed for the Buyback of shares and take all such actions required for undertaking the Buy-back;

- m) To delegate all or any of the authorities conferred as above to any Officer(s), Authorized Representative(s) of the Company to give effect to the aforesaid resolution and to revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT in terms of the Regulations 24(iii) of the Buyback Regulations, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Buyback shall close as the Board may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be determined under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities.

RESOLVED FURTHER THAT in terms of the Regulations 24(iii) of the Buyback Regulations, the Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

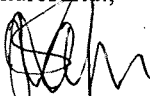
RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director and Mr.VSN Raju, Company Secretary and Vice President, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchanges on which the Equity Shares of the Company are listed viz., BSE and NSE or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback."

Date: May 30, 2019



for Nava Bharat Ventures Ltd.,


VSN Raju
Company Secretary
& Vice President