



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Ref. No. CFCL/SE/2023-24/25

January 10, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai - 400 001
BSE Script Code: 500085

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051
NSE Symbol: CHAMBLFERT

Dear Sir,

Sub: Submission of copy of resolution passed by Board of Directors of Chambal Fertilisers and Chemicals Limited (“Company”) approving buyback of equity shares

In continuation to our letter dated January 8, 2024 and pursuant to Regulation 5 (vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), we are enclosing herewith a certified true copy of the board resolution of the Company approving the proposal to buyback up to 1,55,55,555 equity shares of the Company for an aggregate amount not exceeding Rs. 700 crores (Rupees Seven Hundred Crore only) (the “**Buyback Size**”), being 3.74% of the total paid-up equity share capital, at Rs. 450 (Rupees Four Hundred and Fifty only) per equity share on a proportionate basis through the tender offer route in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the Buyback Regulations.

You are requested to notify your constituents accordingly.

Thanking you,

Yours faithfully,
for **Chambal Fertilisers and Chemicals Limited**

(Tridib Barat)

Vice President - Legal & Company Secretary

Encl: As above.



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**COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
AT ITS MEETING HELD ON JANUARY 08, 2024**

“RESOLVED THAT pursuant to the provisions of Article 8 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Act”**), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, as amended, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the Board of Directors of the Company (**“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the Company of up to 1,55,55,555 of its fully paid-up equity shares, having a face value of Rs. 10/- (Rupees Ten only) each (**“Equity Shares”**), representing up to 3.74% of the total paid-up equity share capital of the Company, at a maximum price of Rs. 450/- (Rupees Four hundred and fifty only) per Equity Share (**“Buyback Offer Price”**) from the members of the Company, subject to any increase to the Buyback Offer Price as may be approved by the Board, payable in cash for an aggregate consideration of up to Rs. 700 crore (Rupees Seven hundred crore only) excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses etc. (**“Buyback Size”**), being 9.82% and 9.52% of the fully paid-up equity capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023 which is within the statutory limit of 10% (Ten percent) of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on standalone and consolidated financial statements of the Company for financial year 2022-2023 whichever sets out a lower amount, which is sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the existing shareholders of the Company who hold Equity Shares, as on the record date, on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations (**“Buyback”**);

RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment



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of consideration for the Equity Shares bought back by the Company is made (the “**Buyback Period**”);

RESOLVED FURTHER THAT January 18, 2024 shall be the record date (the “**Record Date**”) for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback;

RESOLVED FURTHER THAT it is hereby recorded that at Buyback Offer Price and the Buyback Size as approved above, the resultant Equity Shares proposed to be bought back by the Company shall be 1,55,55,555 fully paid-up equity shares representing 3.74% of the fully paid up equity share capital of the Company;

RESOLVED FURTHER THAT the Board may till one working day prior to the Record Date increase the Buyback Offer Price and decrease the number of the Equity Shares proposed to be bought back such that there is no change in the aggregate Buyback Size;

RESOLVED FURTHER THAT all of the equity shareholders of the Company including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on Record Date will be eligible to participate in the Buyback;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange*” as notified by the SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable, and the Company shall approach the stock exchange(s), as may be required, for facilitating the same;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);

RESOLVED FURTHER THAT the amount required by the Company for the Buyback be met out of the Company’s current surplus and/or cash balances and/or cash available from internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion;



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RESOLVED FURTHER THAT the Company may Buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided that 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 such term is defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the small shareholders (as such term is defined under the Buyback Regulations), as prescribed under Regulation 6 of the Buyback Regulations, and in case the shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with Buyback Regulations;

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors (FIIs)/foreign portfolio investors, non-resident Indians and foreign nationals, shall be subject to such approvals if and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders;

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 authorized to authenticate the entries made in the said register;

RESOLVED FURTHER THAT the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and has formed an opinion that–

- i. immediately following the date of this Board Meeting approving the Buyback i.e. January 08, 2024, (“**Board Meeting Date**”) there will be no grounds on which the Company could be found unable to pay its debts;
- ii. as regards the Company’s prospects for the year immediately following the Board Meeting Date and having regard to Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting; and



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- iii. in forming an opinion as aforesaid, 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 Act / Insolvency and Bankruptcy Code, 2016, as applicable.

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. all the Equity Shares of the Company are fully paid-up;
- ii. the Company in accordance with the provisions of Regulations 24(i)(b), 24(i)(f) of the Buyback Regulations and Section 68(8) of the Act shall not:
 - a. issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period; and
 - b. raise further capital (including any further issuance/allotment under Section 62(1)(a) of the Act) for a period of one year from the expiry of Buyback Period, except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- iii. the Company shall not Buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- iv. the Company shall not Buyback 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 Buyback;
- v. there are no defaults subsisting in the repayment of deposits (including interest payable thereon), redemption of debentures or redemption of preference shares or payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be;
- vi. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- vii. funds borrowed from banks and financial institutions will not be used for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- viii. the aggregate amount of the Buyback i.e. up to Rs. 700 crore (Rupees Seven hundred crore only) does not exceed 10% of the aggregate paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;



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- ix. the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 1,55,55,555 , does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the latest audited standalone financial statements of the Company as on March 31, 2023;
- x. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable law;
- xi. the Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;
- xii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xiii. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xiv. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- xv. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable law;
- xvi. the Company will not directly or indirectly purchase its own Equity Shares or other specified securities through:
 - a. any subsidiary company including its own subsidiary companies; or
 - b. any investment company or group of investment companies.
- xvii. consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. the Buyback will not result in delisting of the Equity Shares from the stock exchanges;
- xix. as on date, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- xx. the Buyback offer shall not be withdrawn once the public announcement is made;
- xxi. the Buyback shall be completed within a period of one year from the Board Meeting Date; and



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- xxii. the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the Company has received the prior written consent from the lenders as applicable for the proposed Buyback.

RESOLVED FURTHER THAT a Committee of Directors be constituted (“Buyback Committee”) comprising of Mr. Vivek Mehra (Chairman), Mrs. Rita Menon (Member) and Mr. Abhay Baijal (Member) and the Buyback Committee may exercise such powers as are conferred by this resolution.

RESOLVED FURTHER THAT the Board do hereby authorize the Buyback Committee or any of the following officials acting jointly or severally:

- a) Mr. Abhay Baijal, Managing Director;
- b) Mr. Anand Agarwal, Chief Financial Officer; and
- c) Mr. Tridib Barat, Vice President – Legal & Company Secretary

to exercise the following powers and do all such acts, deeds, matters and things, as may be deemed necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, without any further approval of the Board, including but not limited to:-

- i. to seek all relevant regulatory approvals, from SEBI, stock exchanges, RBI and such other authorities if any, as may be necessary to implement the Buyback;
- ii. to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI in connection with the Buyback;
- iii. to finalize the terms and timeline of the Buyback including but not limited to entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- iv. to appoint, authorize, enter into agreements with and issue necessary instructions to merchant bankers, registrar, custodians, investor service centre, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback;
- v. to open, operate and close one or more bank accounts including escrow and/ or special accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and/ or to delegate



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- the operation of such accounts as required under applicable laws (including the Buyback Regulations) and as may be necessary for the Buyback and to decide authorized signatories to such bank accounts including escrow accounts;
- vi. to open, operate and close one or more depository accounts/ trading accounts / buyer broker accounts and to open, operate and close special trading window accounts with the stock exchanges and to enter into agreements with and to give instructions to the bankers in connection therewith, and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations) and as may be necessary for the Buyback and to decide the authorized signatories for depository accounts/trading accounts/buyer broker accounts/special trading window accounts;
 - vii. to authorize bankers to act upon the instructions of the merchant banker as required under the Buyback Regulations;
 - viii. to adopt text of and to make public announcement, letter of offer, advertisements, and all offer documents with respect to and in connection with the Buyback ("**Buyback Offer Documents**") including any revision(s) thereto;
 - ix. to file copies of the Buyback Offer Documents, the affidavit of declaration of solvency and any revision(s) thereto with SEBI, the stock exchanges and other appropriate authorities and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filed in connection with the Buyback with the appropriate authorities;
 - x. to decide on the time-table from the opening of the offer till the extinguishment of the shares;
 - xi. to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons/authorities as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law;
 - xii. to deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
 - xiii. to alter, modify, amend the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;



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- xiv. to deposit and/or instruct the deposit of the requisite amount into escrow and finalize the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- xv. to make any corrections, amendments, deletions, additions to the public announcement advertisements, letter of offer, or any other documents in relation to the Buyback and filing / publishing / submitting the revised public announcement, letter of offer and any other public notices or other documents in relation to the Buyback, as required by relevant authorities;
- xvi. to obtain all necessary certificates and reports from the statutory auditors and other third parties;
- xvii. to settle and resolve any queries raised by SEBI, stock exchanges, Registrar of Companies ("ROC") and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- xviii. to make and file 'compliance certificate' as required under sub regulation (iii) of Regulation 11 of Buyback Regulations duly certified and verified by Mr. Abhay Baijal, Managing Director and Mrs. Rita Menon, Director of the Company, Registrar to the Buyback and the Secretarial Auditor of the Company;
- xix. to sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback, including the execution of documents under common seal of the Company as may be required, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, forms, certificates and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities;
- xx. to upload all required information such as details of the Equity Shares bought back on the website of the Company and file the same with the stock exchanges as required under applicable law;
- xxi. to take all actions to verify offers and acceptances received, finalize the basis of acceptance, pay to the shareholders consideration for shares bought back, issue rejection letters, if any, approve extinguishment of the Equity Shares bought back by the Company within the time limit specified under the Buyback Regulations and file necessary documents in relation to the same;
- xxii. to file return of Buyback with the ROC and other statutory authorities;
- xxiii. to create and maintain requisite statutory registers and records as required under the Act and Buyback Regulations and to furnish appropriate returns to the appropriate authorities;



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- xxiv. to authorize the merchant bankers, secretarial auditor, legal counsel, registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities;
- xxv. to close the Buyback and complete all the required formalities as specified under the Act, Buyback Regulations and the Listing Regulations and other applicable law;
- xxvi. to withdraw, postpone or to decide not to proceed with the Buyback as envisaged in the Buyback Regulations;
- xxvii. to incur such other expenses as may be necessary with regard to the Buyback including but not limited to fees to be paid to SEBI / other regulatory authorities, Registrar to the Buyback fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisors that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard; and
- xxviii. to do all such acts, deeds, matters and things incidental or necessary in connection with the Buyback and execute and deliver such documents, forms, letters, confirmations, and take all steps as may be necessary, desirable or expedient, including but not limited to, filing certified copies of all resolutions passed by the Board in connection with the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions;

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

RESOLVED FURTHER THAT the Board hereby takes on record the Auditor's Report dated January 08, 2024 issued by Price Waterhouse Chartered Accountants LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with the supporting documents, placed before the meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved and Mrs. Rita Menon, Director and Mr. Abhay Baijal, Managing 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 authorized



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to file the same with the ROC and the SEBI and or other concerned authorities, as may be necessary in accordance with applicable law;

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the amount deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the equity shareholders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations;

RESOLVED FURTHER THAT Mr. Tridib Barat, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback as required under regulation 24(iii) of the Buyback Regulations;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Link Intime India Private Limited be and is hereby appointed/nominated as the Registrar to Buyback and designated investors' service centre for compliance with the Buyback Regulations and to redress the grievances of the investors;

RESOLVED FURTHER THAT the appointment of Axis Capital Limited as the merchant banker to the Buyback or manager to the Buyback in accordance with the Act, and the Buyback Regulations, as amended, be and is hereby approved/ratified , at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT the appointment of Cyril Amarchand Mangaldas, as legal counsel to the Company in relation to the Buyback, be and is hereby approved/ratified , at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT Axis Capital Limited be and is hereby appointed as the buying broker for the Buyback, *inter alia*, to carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and trading account with Axis Capital Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT Axis Bank Limited be and is hereby appointed as the escrow agent for the purposes of the Buyback ("**Escrow Agent**") and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the merchant banker and the Escrow Agent, and deposit into the escrow account to be opened with the Escrow Agent such amounts as required under the Buyback Regulations;



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RESOLVED FURTHER THAT the Company shall in compliance with the Buyback Regulations, open a special account with the Escrow Agent and deposit therein, such sum as would, together with ninety per cent of the amount lying in the escrow account, make-up the entire sum due and payable as consideration for the Buyback and for that purpose transfer funds from the escrow account;

RESOLVED FURTHER THAT the appointment of M/s. Lalit Vanjani & Co., Chartered Accountants, as independent chartered accountants in relation to the Buyback be and is hereby approved/ratified;

RESOLVED FURTHER THAT the Board hereby takes on record the certificate dated January 08, 2024 issued by M/s. Lalit Vanjani & Co., Chartered Accountants, setting out the sources of funds from which the Buyback is to be made, as placed before the Board;

RESOLVED FURTHER THAT drafts of the public announcement and the letter of offer in connection with the Buyback, tabled before the Board be and are hereby approved and the aforesaid authorized persons and/ or Buyback Committee be and are hereby authorized to finalize, sign and issue the final public announcement and letter of offer on behalf of the Board;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to Buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by applicable law;

RESOLVED FURTHER THAT all actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer, Company Secretary be and are hereby severally authorized to sign and submit all papers, deeds and documents and to do all such deeds, acts, matters and things as may necessary, desirable or expedient and incidental thereto to give effect to the appointment of the registrar, merchant banker, buying broker, legal counsel and independent chartered accountant and the opening, operating and closing of the bank account(s), trading account, depository account and all other necessary accounts in connection with the Buyback;



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RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Mr. Abhay Baijal, Managing Director, or Mr. Anand Agarwal, Chief Financial Officer or Mr. Tridib Barat, Vice President – Legal & Company Secretary of the Company, be forwarded to concerned persons/authority as may be required from time to time.”

**Certified True Copy
for Chambal Fertilisers and Chemicals Ltd.**

**Tridib Barat
Vice President - Legal & Company Secretary
ACS 12247**