

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Eligible Shareholder (*as defined below*) of Chambal Fertilisers and Chemicals Limited (the “Company”) as on the Record Date being Thursday, January 18, 2024 in accordance with the Buyback Regulations (*as defined below*).

If you require any clarifications about the action to be taken, you should consult your Stock Broker (*as defined below*) or your investment consultant or Axis Capital Limited, the Manager to the Buyback (*as defined below*) or Link Intime India Private Limited, the Registrar to the Buyback (*as defined below*).

Please refer to the section “Definition of Key Terms” for the definition of capitalized terms used herein.



CHAMBAL FERTILISERS AND CHEMICALS LIMITED

Corporate Identification Number (CIN): L24124RJ1985PLC003293

Registered Office: Gadepan, Distt. Kota, Rajasthan, PIN - 325 208

Corporate Office: “Corporate One”, First Floor, 5, Commercial Centre,
Jasola, New Delhi - 110 025

Phone: +91 744 2782915 / +91 11 4169 7900; Fax: +91 7455-274130/ +91 11 40638679

Email: complianceofficer@chambal.in Website: www.chambalfertilisers.com

Contact Person: Mr. Tridib Barat, Company Secretary and Compliance Officer

OFFER TO BUYBACK UP TO 1,55,55,555 (ONE CRORE FIFTY FIVE LAKHS FIFTY FIVE THOUSAND FIVE HUNDRED AND FIFTY FIVE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”) AT A PRICE OF RS. 450/- (RUPEES FOUR HUNDRED AND FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UP TO RS. 700 CRORES (RUPEES SEVEN HUNDRED CRORES ONLY).

- The Buyback (*as defined below*) is in accordance with Article 8 of the Articles of Association (*as defined below*), Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act (*as defined below*), the SCD Rules (*as defined below*), to the extent applicable, and is in compliance with the Buyback Regulations read with the SEBI Circulars (*as defined below*) and the LODR Regulations (*as defined below*), (to the extent applicable) including any statutory modifications or re-enactments thereof, for the time being in force and is subject to such other approvals, permissions and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions.
- The Buyback Size (*as defined below*) is within the statutory limit of 10% of the aggregate paid-up equity share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023. The Buyback Size is 9.82% and 9.52% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023 and represents up to 3.74% of the total paid-up equity share capital of the Company.
- A copy of the Public Announcement (*as defined below*) and this Letter of Offer (*as defined below*) along with the Tender Form (*as defined below*) will also be available on the websites of the SEBI (*as defined below*) at www.sebi.gov.in; BSE Limited at www.bseindia.com; National Stock Exchange of India Limited at www.nseindia.com; Manager to the Buyback at www.axiscapital.co.in; the Registrar to the Buyback at www.linkintime.co.in; and also on the website of the Company at www.chambalfertilisers.com.
- The Letter of Offer is electronically sent to the registered Equity Shareholders (*as defined below*) of the Company as on the Record Date, i.e., Thursday, January 18, 2024 (the “Eligible Shareholders”) in accordance with the Buyback Regulations and such other circular or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering and settlement is set out under “Procedure for Tender Offer and Settlement” on page 68 of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph “Procedure for Tender Offer and Settlement - Method of Settlement” on page 74 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, please refer to “Details of the Statutory Approvals” on page 62 and the “Note on Taxation” on page 77 of this Letter of Offer before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



Axis Capital Limited
1st Floor, Axis House C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India.
Telephone: +91 22 4325 2183
Fax: +91 22 4325 2000
Email: CFCL.buyback@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh / Jigar Jain
SEBI Registration No.: INM000012029
Corporate Identity Number: U51900MH2005PLC157853

REGISTRAR TO THE BUYBACK



Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.
Telephone: +91 8109114949
Fax: +91 22 4918 6060
Email: chambal.buyback2024@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
Corporate Identity Number: U67190MH1999PTC118368

BUYBACK PROGRAMME

BUYBACK OPENS ON	WEDNESDAY, JANUARY 24, 2024
BUYBACK CLOSES ON	WEDNESDAY, JANUARY 31, 2024
LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	ON OR BEFORE 5:00 PM (IST) ON WEDNESDAY, JANUARY 31, 2024

BUYBACK ENTITLEMENT

CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e. Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	1 Equity Share for every 14 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	1 Equity Share for every 29 Equity Shares held on the Record Date

* For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 20.5.6 on page 65 of the Letter of Offer.

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://web.linkintime.co.in/Offer/Default.aspx>
- Select the name of the Company – Chambal Fertilisers and Chemicals Limited
- Select holding type - “Physical” or “NSDL” or “CDSL” or “PAN”
- Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN”
- Enter the security code and click on submit
- Then click on ‘View’ button
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at +91 8108114949 and chambal.buyback2024@linkintime.co.in details of which are also included at Paragraph 28 of the Letter of Offer.

TABLE OF CONTENTS

1. SCHEDULE OF ACTIVITIES.....	4
2. DEFINITION OF KEY TERMS	5
3. DISCLAIMER CLAUSE	8
4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS.....	11
5. DETAILS OF THE PUBLIC ANNOUNCEMENT	21
6. DETAILS OF THE BUYBACK	21
7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK	27
8. AUTHORITY FOR THE BUYBACK	44
9. NECESSITY OF THE BUY BACK	44
10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	45
11. BASIS OF CALCULATING THE BUYBACK PRICE	46
12. SOURCES OF FUNDS FOR THE BUYBACK	46
13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	47
14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	47
15. BRIEF INFORMATION OF THE COMPANY	51
16. FINANCIAL INFORMATION ABOUT THE COMPANY	57
17. STOCK MARKET DATA	60
18. DETAILS OF THE STATUTORY APPROVALS	62
19. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE	62
20. PROCESS AND METHODOLOGY FOR THE BUYBACK.....	63
21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT.....	68
22. NOTE ON TAXATION.....	77
23. DECLARATION BY THE BOARD OF DIRECTORS	80
24. AUDITORS CERTIFICATE.....	81
25. DOCUMENTS FOR INSPECTION	85
26. DETAILS OF THE COMPLIANCE OFFICER.....	86
27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS/ BENEFICIAL OWNERS	86
28. DETAILS OF INVESTOR SERVICE CENTRE.....	86
29. DETAILS OF THE MANAGER TO THE BUYBACK.....	87
30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.....	87
31. OFFER FORM.....	87

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1	Date of the Board Meeting to approve the proposal for the Buyback of Equity Shares	January 08, 2024	Monday
2	Date of Public Announcement for the Buyback	January 09, 2024	Tuesday
3	Date of publication of Public Announcement for the Buyback	January 10, 2024	Wednesday
4	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	January 18, 2024	Thursday
5	Last date for dispatch of Letter of Offer	January 22, 2024	Monday
6	Buyback Opening Date	January 24, 2024	Wednesday
7	Buyback Closing Date	January 31, 2024	Wednesday
8	Last date of receipt of completed Tender Form and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	January 31, 2024 (by 5:00 PM IST)	Wednesday
9	Last date of completion of verification by the Registrar to the Buyback	February 02, 2024	Friday
10	Last date for providing details of Acceptance/non-Acceptance of tendered Equity Shares to the Stock Exchanges by the Registrar to the Buyback	February 06, 2024	Tuesday
11	Last date for settlement of bids on the Stock Exchanges	February 07, 2024	Wednesday
12	Last date for return of unaccepted Equity Shares to Eligible Shareholders/Stock Broker	February 07, 2024	Wednesday
13	Last date for payment of consideration to Eligible Shareholders whose shares were Accepted in the Buyback	February 07, 2024	Wednesday
14	Last date for extinguishment of Accepted Equity Shares	February 16, 2024	Friday

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

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, and the rules and regulations made thereunder.

“Acceptance/Accept/ Accepted”	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
“Acquisition Window”	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with the SEBI Circulars.
“Additional Equity Shares”	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
“Articles” / “Articles of Association”	Articles of Association of the Company, as amended.
“Board”/ “Board of Directors”	Board of Directors of the Company (which term shall, include any committee constituted by the Board pursuant to its resolution dated January 08, 2024 to exercise its powers, in connection with the Buyback).
“Board Meeting”	Meeting of the Board of Directors held on January 08, 2024 approving the proposal for the Buyback.
“BSE”	BSE Limited.
“Buyback Closing Date”	Wednesday, January 31, 2024.
“Buyback Committee”	The Buyback Committee comprising of directors, Mr. Vivek Mehra (Chairman), Ms. Rita Menon (Member) and Mr. Abhay Bajjal (Member) constituted and authorized for the purposes of the Buyback by the resolution dated January 08, 2024 of the Board of Directors.
“Buyback Entitlement”	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio of Buyback applicable to the category to which such Eligible Shareholder belongs.
“Buyback Offer”/ “Buyback”	Offer by the Company to Buyback up to a maximum of 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) fully paid-up Equity Shares at the Buyback Price from Eligible Shareholders, through the Tender Offer route using the stock exchange mechanism in terms of the Buyback Regulations read with the SEBI Circulars, on a proportionate basis.
“Buyback Opening Date”	Wednesday, January 24, 2024.
“Buyback Period”	The period between January 08, 2024, being the date of the Board Meeting and the date on which the payment of consideration to the Eligible Shareholders, whose Equity Shares have been Accepted under the Buyback, will be

	made.
“Buyback Price”	Price at which the Equity Shares will be bought back from the Eligible Shareholders, i.e. Rs. 450/- (Rupees Four Hundred and Fifty only) per fully paid up Equity Share, payable in cash.
“Buyback Regulations”	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
“Buyback Size”	Maximum number of Equity Shares proposed to be bought back (i.e. 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares) multiplied by the Buyback Price (i.e. Rs. 450/- (Rupees Four Hundred and Fifty only) per Equity Share) payable in cash for an aggregate consideration up to Rs. 700 Crores (Rupees Seven Hundred Crores only).
“Buyback Tax”	Tax on distributed income to Eligible Shareholders.
“CCPS”	Compulsory Convertible Preference Shares.
“CDSL”	Central Depository Services (India) Limited.
“Clearing Corporation”	Indian Clearing Corporation Limited.
“Companies Act”	The Companies Act, 2013, together with the Rules, as amended.
“Company’s Broker”	Axis Capital Limited.
“Company Demat Account”	Demat account of the Company designated for the Buyback.
“Depositories”	Collectively, the CDSL and NSDL.
“Designated Stock Exchange”	The designated stock exchange for the Buyback, being the BSE Limited.
“DP”	Depository Participant.
“Eligible Shareholder(s)”	Equity Shareholders eligible to participate in the Buyback as on the Record Date.
“Equity Shares”	Fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.
“Equity Shareholder(s)”	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
“Escrow Account”	The Escrow Account titled “CFCL - Buyback Escrow Account 23-24” opened with the Escrow Agent, in accordance with the Escrow Agreement.
“Escrow Agent”	Axis Bank Limited.
“Escrow Agreement”	The escrow agreement dated January 08, 2024 entered into amongst the Company, the Escrow Agent and the Manager.
“FEMA”	Foreign Exchange Management Act, 1999, as amended.
“FII(s)”	Foreign Institutional Investor(s).
“FPI(s)”	Foreign Portfolio Investor(s).
“General Category”	Eligible Shareholders other than Small Shareholders.
“GST”	Goods and Services Tax.
“HUF”	Hindu Undivided Family.
“Income Tax Act”	Indian Income-tax Act, 1961, as amended.
“Letter of Offer”	This letter of offer dated January 22, 2024, filed with SEBI in accordance with the Buyback Regulations.
“LODR Regulations”	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
“Manager to the Buyback” / “Manager”	Axis Capital Limited.

“Non-Resident Shareholders”	Includes NRIs, FIIs, FPIs, OCBs and other foreign Equity Shareholders.
“NRI”	Non Resident Indian.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB”	Erstwhile Overseas Corporate Bodies.
“Officials”	Mr. Abhay Baijal (Managing Director), Mr. Anand Agarwal (Chief Financial Officer) and Mr. Tridib Barat (Vice-President – Legal & Company Secretary) authorized by the Board for the purposes of the Buyback by the resolution dated January 08, 2024, acting jointly or severally.
“PAN”	Permanent Account Number.
“Promoter and Promoter Group”	Promoter and promoter group as have been disclosed under the filings made by the Company under the LODR Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
“Public Announcement”	Public announcement dated January 09, 2024 regarding the Buyback, published in accordance with Regulation 7(i) of the Buyback Regulations on January 10, 2024 in all the editions of the Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Kota edition of Rashtradoot, a Hindi daily newspaper (Hindi being the regional language of Rajasthan, where the registered office of the Company is situated).
“RBI”	Reserve Bank of India.
“Record Date”	January 18, 2024, being the cut-off date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent electronically, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations.
“Registrar”/ “Registrar to the Buyback”	Link Intime India Private Limited.
“Rules”	Rules notified under the Companies Act, 2013, as amended.
“SCD Rules”	The Companies (Share Capital and Debenture) Rules, 2014, as amended.
“SEBI”	The Securities and Exchange Board of India.
“SEBI Circulars”	SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023.
“Small Shareholder”	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume i.e. NSE, as on the Record Date.
“Stock Broker(s)”	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.

“Stock Exchanges”	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
“Tender Form/ Form(s)”	Form of Acceptance–cum–Acknowledgement enclosed with this Letter of Offer.
“Tender Offer”	Method of Buyback as defined in Regulation 4(iv) of the Buyback Regulations.
“Tendering Period”	Period of 5 (Five) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
“Transaction Costs”	Transaction costs viz. brokerage, applicable taxes such as Buyback Tax (as defined above), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
“TRS”	Transaction Registration Slip.
“United States”	United States of America.
“Working Day”	Working Day as defined under the Buyback Regulations.

3. DISCLAIMER CLAUSE

- 3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e., Axis Capital Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, i.e., Axis Capital Limited has furnished to SEBI, a due diligence certificate dated January 22, 2024, in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.*
- *All the legal requirements connected with the said Buyback including Buyback Regulations, have been duly complied with.*
- *The disclosures in the Public Announcement and Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback.*

- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

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

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

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

3.6 **Disclaimer for United States Persons:**

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

The Buyback is being made for the securities of an Indian company and is subject to the laws of India. It is important for Eligible Shareholders in the United States to be aware that this Letter of Offer and any other documents related to the Buyback have been or will be prepared in accordance with the Indian procedural and disclosure requirements, including requirements regarding the Buyback Opening Date, Buyback Closing Date and timing of payments, all of which differ from those in the United States. This Letter of Offer and any other documents related to the Buyback is subject to tender offer laws and regulations in India that are different from those in the United States and have been prepared in accordance with Indian law substantively, as well as in, format and style, which differs from customary content, format and style used in the United States. Any financial information included in this Letter of Offer or in any other document relating to the Buyback has been or will be prepared in accordance with non-United States accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. United States holders of Equity Shares should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the Buyback Offer by the Eligible Shareholder in the United States may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for the United States holders of Equity Shares to enforce their rights and claims, if any, that they may have in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and United States holders of Equity Shares in the Company may not be able to sue the Company or its officers or directors in a non-United States court for violations of United States securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a United States court.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER.

Disclaimer for Persons in foreign countries other than United States:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.7 Forward Looking Statements:

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

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

3.8 Currency and Unit of Presentation:

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e., the legal currency of India. Further, all data related to financials are given in Rs. Crores, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers

may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

The Buyback was considered and approved by the Board of Directors at the Board Meeting. The text of the resolution passed at the Board Meeting is set out below:

Quote

“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 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;

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
- 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;
- 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
- 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 Bajjal (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 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;
- 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 Bajjal,

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;
- 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 Bajjal, 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 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;

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;

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Mr. Abhay Bajjal, 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.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Public Announcement was published in the following newspapers:

Sr. No.	Name of the Newspaper	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Rashtradoot	Hindi	Kota Edition

- 5.2 The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board, approving the Buyback (i.e. January 08, 2024).
- 5.3 If required, the Company will publish further notices or corrigenda to or relating to the Public Announcement in the abovementioned newspapers.
- 5.4 A copy of the Public Announcement is available on website of the Company at www.chambalfertilisers.com, the Manager to the Buyback at www.axiscapital.co.in, the website of SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1 At the Board Meeting, the Board of Directors, pursuant to the provisions of Article 8 of the Articles of Association and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules to the extent applicable, and in compliance with the Buyback Regulations, as amended from time to time, and subject to such approvals, permissions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities while granting such approvals, permissions and sanctions as may be required under applicable laws, approved the Buyback by the Company, of up to 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) 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, payable in cash for an aggregate consideration of up to Rs. 700 Crores (Rupees Seven Hundred Crores only), which is 9.82% and 9.52% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023, on a proportionate basis through the “Tender Offer” route through stock exchange mechanism as prescribed under the Buyback Regulations, from the Eligible Shareholders.
- 6.2 The Buyback Size is within the statutory limit of 10% of the aggregate of the paid-up equity share capital and free reserves of the Company based on both standalone and

consolidated financial statements of the Company as per its latest audited financial statements as on March 31, 2023. The maximum number of Equity Shares proposed to be bought back represents 3.74% of the total paid up equity share capital of the Company, which is within the permissible limit of 25% of the total paid-up equity capital of the Company in that financial year.

- 6.3 The Buyback Size does not include any Transaction Costs.
- 6.4 The Equity Shares are listed on the Stock Exchanges.
- 6.5 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the applicable provisions of the LODR Regulations.
- 6.6 The Buyback is being undertaken on a proportionate basis from all Eligible Shareholders, including the Promoter and Promoter Group of the Company or persons in control who hold Equity Shares as on the Record Date through the Tender Offer route prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback is being implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in SEBI Circulars. In this regard, the Company will request the BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback. For the purposes of the Buyback, BSE will be the Designated Stock Exchange.
- 6.7 Participation in the Buyback by Eligible Shareholders will trigger Buyback Tax in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of the Eligible Shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.8 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the members of the Promoter and Promoter Group have expressed their intention to participate in the Buyback *vide* their letters dated January 05, 2024.
- 6.9 The aggregate shareholding in the Company of the (i) Promoter and Promoter Group and persons in control of the Company and (ii) directors / trustees / members of the companies / trust / HUF which are part of the Promoter and Promoter Group as on the date of the Board Meeting, i.e., January 08, 2024 are as follows:
- (a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Arhant Vikram Nopany	47,000	0.01
2.	Chandra Shekhar Nopany	2,90,275	0.07
3.	Chandra Shekhar Nopany HUF	2,40,100	0.06
4.	Chandra Shekhar Nopany (Shruti Family Trust)	1,000	0.00
5.	Chandra Shekhar Nopany (Shekhar Family Trust)	1,40,01,000	3.36
6.	Jyotsna Poddar	44,05,000	1.06
7.	Nandini Nopany	7,02,667	0.17
8.	Saroj Kumar Poddar	7,06,128	0.17

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
9.	Shobhana Bhartia	27,26,796	0.66
10.	Shradha Agarwala	3,25,900	0.08
11.	Shruti Vora	4,10,000	0.10
12.	Adventz Finance Private Limited	10,65,607	0.26
13.	Adventz Securities Enterprises Limited	1,70,022	0.04
14.	Deepshikha Trading Co. Private Limited	57,700	0.01
15.	Duke Commerce Limited	5,50,200	0.13
16.	Earthstone Holding (Two) Private Limited	1,47,95,077	3.55
17.	Earthstone Investment & Finance Limited	84,24,515	2.02
18.	Ganges Securities Limited	22,51,795	0.54
19.	Hargaon Investment & Trading Co. Ltd.	1,36,634	0.03
20.	La Monde Trading & Investments Private Ltd	15,000	0.00
21.	Manavta Holdings Ltd.	30,85,000	0.74
22.	Manbhawani Investment Ltd.	44,57,006	1.07
23.	Master Exchange & Finance Limited	16,01,600	0.38
24.	New India Retailing and Investment Ltd	6,92,663	0.17
25.	Nilgiri Plantations Limited	42,91,740	1.03
26.	Pavapuri Trading and Investment Company Ltd.	1,00,000	0.02
27.	Premium Exchange and Finance Limited	30,86,500	0.74
28.	Ronson Traders Limited	71,50,000	1.72
29.	RTM Investment and Trading Co. Ltd.	19,74,200	0.47
30.	RTM Properties Ltd.	1,25,000	0.03
31.	SCM Investment & Trading Co. Ltd.	5,89,200	0.14
32.	Shital Commercial Limited	1,38,318	0.03
33.	Shree Vihar Properties Ltd	7,00,000	0.17
34.	Sidh Enterprises Ltd.	1,53,500	0.04
35.	SIL Investments Limited	3,37,93,455	8.12
36.	SIL Properties Ltd.	1,00,000	0.02
37.	Simon India Limited	22,00,000	0.53
38.	Sonali Commercial Ltd.	3,79,350	0.09
39.	Texmaco Infrastructure & Holdings Limited	2,96,864	0.07
40.	Texmaco Rail & Engineering Ltd	10,000	0.00
41.	The Hindustan Times Limited	5,93,71,221	14.26
42.	Uttam Commercial Ltd.	68,00,200	1.63
43.	Yashovardhan Investment & Trading Co. Ltd.	78,89,500	1.90
44.	Zuari Industries Limited (formerly known as Zuari Global Limited)	5,90,17,307	14.18
45.	Zuari International Limited (formerly known as Zuari Investments Limited)	4,02,840	0.10
46.	Earthstone Holding (Three) LLP	5,000	0.00
47.	Akshay Poddar	23,25,025	0.56
48.	Shyam Sunder Bhartia	Nil	Not Applicable
Total		25,20,57,905	60.56

(b) Aggregate shareholding of the directors / trustee / member of companies / trust / HUF which are part of the Promoter and Promoter Group, as on the date of the Board Meeting, i.e., January 08, 2024:

Sr. No.	Name of director / trustee / member	No. of Equity Shares	% Shareholding
The Hindustan Times Limited			
1.	Shobhana Bhartia	27,26,796	0.66

Sr. No.	Name of director / trustee / member	No. of Equity Shares	% Shareholding
Earthstone Holding (Two) Private Limited			
2.	Shobhana Bhartia	27,26,796	0.66
Chandra Shekar Nopany (Shruti Family Trust)			
3.	Nandini Nopany	7,02,667	0.17
4.	Urvi Mittal	73,500	0.02
5.	Arhant Vikram Nopany	47,000	0.01
La Monde Trading & Investments Private Ltd			
6.	Shalini Nopany	5,000	0.00
7.	Bajjnath Bansal	1,200	0.00
Pavapuri Trading and Investment Company Ltd.			
8.	Dilip Patodia	5,000	0.00
Shital Commercial Limited			
9.	Nandini Nopany	7,02,667	0.17
Sidh Enterprises Ltd.			
10.	Shalini Nopany	5,000	0.00
Chandra Shekhar Nopany HUF			
11.	Chandra Shekhar Nopany	2,90,275	0.07
12.	Shalini Nopany	5,000	0.00
13.	Arhant Vikram Nopany	47,000	0.01
Sonali Commercial Ltd.			
14.	Dilip Patodia	5,000	0.00
SCM Investment & Trading Co. Ltd.			
15.	Shalini Nopany	5,000	0.00
16.	Dilip Patodia	5,000	0.00
New India Retailing and Investment Ltd			
17.	Chandra Shekhar Nopany	2,90,275	0.07
18.	Shalini Nopany	5,000	0.00
RTM Investment and Trading Co. Ltd.			
19.	Shalini Nopany	5,000	0.00
Ganges Securities Limited			
20.	Nandini Nopany	7,02,667	0.17
21.	Urvi Mittal	73,500	0.02
Manavta Holdings Ltd.			
22.	Shruti Vora	4,10,000	0.10
Nilgiri Plantations Limited			
23.	Nandini Nopany	7,02,667	0.17
24.	Jyotsna Poddar	44,05,000	1.06
25.	Shobhana Bhartia	27,26,796	0.66
26.	Shalini Nopany	5,000	0.00
27.	Dilip Patodia	5,000	0.00
Manbhawani Investment Ltd.			
28.	Shruti Vora	4,10,000	0.10
29.	Dilip Patodia	5,000	0.00
Uttam Commercial Ltd.			
30.	Nandini Nopany	7,02,667	0.17
31.	Urvi Mittal	73,500	0.02
32.	Dilip Patodia	5,000	0.00
Ronson Traders Limited			
33.	Nandini Nopany	7,02,667	0.17
34.	Chandra Shekhar Nopany	2,90,275	0.07
35.	Jyotsna Poddar	44,05,000	1.06
36.	Shobhana Bhartia	27,26,796	0.66
Yashovardhan Investment & Trading Co. Ltd.			
37.	Chandra Shekhar Nopany	2,90,275	0.07
38.	Jyotsna Poddar	44,05,000	1.06

Sr. No.	Name of director / trustee / member	No. of Equity Shares	% Shareholding
39.	Shobhana Bhartia	27,26,796	0.66
40.	Arhant Vikram Nopany	47,000	0.01
41.	Dilip Patodia	5,000	0.00
Chandra Shekhar Nopany (Shekhar Family Trust)			
42.	Nandini Nopany	7,02,667	0.17
43.	Urvi Mittal	73,500	0.02
44.	Arhant Vikram Nopany	47,000	0.01
SIL Investments Limited			
45.	Chandra Shekhar Nopany	2,90,275	0.07
46.	Shalini Nopany	5,000	0.00
Hargaon Investment & Trading Co. Ltd.			
47.	Bajjnath Bansal	1,200	0.00
Shree Vihar Properties Ltd			
48.	Bajjnath Bansal	1,200	0.00
Adventz Securities Enterprises Limited			
49.	Shradha Agarwala	3,25,900	0.08
50.	Akshay Poddar	23,25,025	0.56
51.	Pankaj Tibrawalla	26,000	0.01
52.	Tushar Suraiya	2,000	0.00
Adventz Finance Private Limited			
53.	Saroj Kumar Poddar	7,06,128	0.17
54.	Jyotsna Poddar	44,05,000	1.06
55.	Akshay Poddar	23,25,025	0.56
Duke Commerce Limited			
56.	Shradha Agarwala	3,25,900	0.08
Master Exchange & Finance Limited			
57.	Shradha Agarwala	3,25,900	0.08
Premium Exchange and Finance Limited			
58.	Shradha Agarwala	3,25,900	0.08
Texmaco Rail & Engineering Ltd			
59.	Saroj Kumar Poddar	7,06,128	0.17
60.	Akshay Poddar	23,25,025	0.56
Texmaco Infrastructure & Holdings Limited			
61.	Akshay Poddar	23,25,025	0.56
62.	Ranjana Tibrawalla	6,500	0.00
63.	Jyotsna Poddar	44,05,000	1.06
Zuari Industries Limited (formerly known as Zuari Global Limited)			
64.	Saroj Kumar Poddar	7,06,128	0.17
65.	Jyotsna Poddar	44,05,000	1.06
Simon India Limited			
66.	Akshay Poddar	23,25,025	0.56
67.	Marco Wadia	6,000	0.00
Zuari International Limited (formerly known as Zuari Investments Limited)			
68.	Alok Banerjee	5,700	0.00
69.	Nishant Dalal	108	0.00

6.10 Aggregate shares purchased or sold by the Promoter and Promoter Group and persons in

control, directors /trustee/ member of companies / trust / HUF which are a part of the Promoter and Promoter Group during the period of 6 (six) months preceding the date of the Board Meeting at which the Buyback was approved i.e., January 08, 2024 are as follows:

- (i) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control: Nil
- (ii) Aggregate shares purchased or sold by the directors /trustee / member of companies / trust / HUF which are part of the Promoter and Promoter Group:

Name	Name of the Promoter/ Promoter Group	Date	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Nishant Dalal	Zuari International Limited (formerly known as Zuari Investments Limited)	14/08/2023	18	Purchase	259.30	14/08/2023	259.30	14/08/2023
Rewati Raman Goenka	Duke Commerce Limited, Texmaco Infrastructure & Holdings Limited	18/09/2023	500	Purchase	288.30	18/09/2023	288.30	18/09/2023
		20/09/2023	5,500	Purchase	280.15	20/09/2023	277.50	20/09/2023
		28/09/2023	1,000	Purchase	274.50	28/09/2023	274.50	28/09/2023
		10/10/2023	2,000	Sale	285.50	10/10/2023	281.50	10/10/2023
		11/10/2023	1,000	Sale	287.25	11/10/2023	287.00	11/10/2023
		13/10/2023	1,000	Sale	292.90	13/10/2023	292.90	13/10/2023
		16/10/2023	1,000	Sale	298.95	16/10/2023	298.95	16/10/2023
		17/10/2023	1,000	Purchase	293.50	17/10/2023	293.50	17/10/2023
		23/10/2023	1,000	Purchase	279.00	23/10/2023	279.00	23/10/2023
		23/10/2023	1,000	Sale	279.00	23/10/2023	279.00	23/10/2023
		31/10/2023	1,000	Purchase	288.35	31/10/2023	288.35	31/10/2023
		31/10/2023	2,000	Sale	290.00	31/10/2023	288.00	31/10/2023
		09/11/2023	1,000	Sale	306.00	09/11/2023	306.00	09/11/2023
		16/11/2023	1,000	Sale	315.00	16/11/2023	315.00	16/11/2023
		29/11/2023	500	Purchase	321.60	29/11/2023	321.60	29/11/2023
		29/11/2023	1,000	Sale	322.50	29/11/2023	322.50	29/11/2023
		04/12/2023	1,000	Sale	323.65	04/12/2023	323.50	04/12/2023
22/12/2023	1,000	Sale	360.00	22/12/2023	360.00	22/12/2023		
28/12/2023	92	Sale	382.50	28/12/2023	382.50	28/12/2023		
Rewati Raman Goenka HUF*		18/09/2023	2,500	Purchase	288.50	18/09/2023	281.35	18/09/2023
		20/09/2023	2,000	Purchase	278.95	20/09/2023	278.15	20/09/2023
		28/09/2023	1,000	Purchase	274.50	28/09/2023	274.50	28/09/2023
		10/10/2023	2,000	Sale	285.50	10/10/2023	281.50	10/10/2023
		11/10/2023	500	Sale	288.15	11/10/2023	288.15	11/10/2023
		12/10/2023	3,000	Sale	288.45	12/10/2023	288.45	12/10/2023
Pankaj Tibrawalla	Adventz Securities Enterprises Limited	05/12/2023	1,000	Purchase	324.10	05/12/2023	324.10	05/12/2023
Ranjana Tibrawalla	Texmaco Infrastructure & Holdings Limited	06/09/2023	1,000	Sale	286.10	06/09/2023	286.10	06/09/2023
		12/11/2023	500	Purchase	311.29	12/11/2023	311.29	12/11/2023
		16/11/2023	500	Sale	313.25	16/11/2023	313.25	16/11/2023

*Details of transactions have been disclosed as Karta of Rewati Raman Goenka HUF.

- 6.11 The Promoter and Promoter Group hold 60.56% of the total paid-up equity share capital of the Company. For details with respect to the Promoter and Promoter Group shareholding post the Buyback please refer to paragraph “Capital Structure and Shareholding Pattern” on page 47 of this Letter of Offer.

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback *vide* their letters dated January 05, 2024 and may tender up to an aggregate maximum of 13,12,07,913 (Thirteen Crores Twelve Lakhs Seven Thousand Nine Hundred and Thirteen) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sr. No.	Name of the Promoter and Promoter Group and persons in control	Up to maximum no. of Equity Shares intended to be offered
1.	Zuari Industries Limited (<i>formerly known as Zuari Global Limited</i>)	33,36,283
2.	Zuari International Limited (<i>formerly known as Zuari Investments Limited</i>)	25,000
3.	Simon India Limited	1,00,000
4.	Adventz Securities Enterprises Limited	1,70,022
5.	Adventz Finance Private Limited	10,65,277
6.	Duke Commerce Limited	5,50,200
7.	Master Exchange & Finance Limited	16,01,600
8.	Premium Exchange and Finance Limited	4,86,500
9.	Saroj Kumar Poddar	6,128
10.	Jyotsna Poddar	44,05,000
11.	Akshay Poddar	1,25,025
12.	Shradha Agarwala	3,10,900
13.	Texmaco Infrastructure & Holdings Limited	2,53,964
14.	Texmaco Rail & Engineering Ltd	10,000
15.	The Hindustan Times Limited	1,24,27,813
16.	Shobhana Bhartia	13,41,777
17.	Earthstone Investment & Finance Limited	84,24,515
18.	Earthstone Holding (Two) Private Limited	1,36,56,476
19.	Earthstone Holding (Three) LLP	5,000
20.	Chandra Shekhar Nopany	2,90,275
21.	Chandra Shekhar Nopany HUF	2,40,100
22.	Chandra Shekhar Nopany (Shruti Family Trust)	1,000
23.	Shruti Vora	4,10,000
24.	Deepshikha Trading Co. Private Limited	57,700
25.	La Monde Trading & Investments Private Ltd	15,000
26.	Manavta Holdings Ltd.	30,85,000
27.	Pavapuri Trading and Investment Company Ltd.	1,00,000
28.	RTM Investment and Trading Co. Ltd.	19,74,200
29.	RTM Properties Ltd.	1,25,000
30.	SCM Investment & Trading Co. Ltd.	5,89,200
31.	Shree Vihar Properties Ltd	7,00,000
32.	SIL Properties Ltd.	1,00,000
33.	Sonali Commercial Ltd.	3,79,350
34.	Arhant Vikram Nopany	15,000
35.	Chandra Shekhar Nopany (Shekhar Family Trust)	1,40,00,000
36.	Nandini Nopany	6,75,000
37.	Manbhawani Investment Ltd.	40,57,006
38.	Nilgiri Plantations Limited	41,91,740
39.	Ronson Traders Limited	68,74,800
40.	Shital Commercial Limited	1,38,318
41.	Sidh Enterprises Ltd.	1,53,500

Sr. No.	Name of the Promoter and Promoter Group and persons in control	Up to maximum no. of Equity Shares intended to be offered
42.	SIL Investments Limited	3,19,33,455
43.	Uttam Commercial Ltd.	67,41,289
44.	Yashovardhan Investment & Trading Co. Ltd.	60,59,500
Total		13,12,07,913

7.2 The Buyback will not result in any benefit to the Promoter and Promoter Group or persons in control or any Director of the Company, except to the extent of the cash consideration to be 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 the Buyback.

7.3 The date, price and other details of the Equity Shares held by the Promoter and Promoter Group and persons in control which they are intending to tender, are set-out below:

1) Zuari Industries Limited (*formerly known as Zuari Global Limited*)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
22-09-1989	Allotment	33,36,283	10	10.00
Total		33,36,283		

2) Zuari International Limited (*formerly known as Zuari Investments Limited*)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
26-11-2010	Purchase	25,000	10	83.53
Total		25,000		

3) Simon India Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
10-12-2010	Purchase	1,00,000	10	78.04
Total		1,00,000		

4) Adventz Securities Enterprises Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
01-04-1998	Pursuant to merger of Hope Cardamom Estate Ltd. With Adventz Securities Enterprises Limited	20,000	10	10.00
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	22	10	12.05
23-12-2021	Purchase	1,50,000	10	386.13
Total		1,70,022		

5) Adventz Finance Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
12-10-1992	Purchase	15,000	10	10.00
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	77	10	19.69
19-08-2009	Purchase	1,00,000	10	49.07
04-11-2009	Purchase	1,00,000	10	47.74
05-03-2013	Purchase	50,000	10	54.78
20-12-2021	Purchase	2,00,000	10	370.04
21-12-2021	Purchase	1,50,000	10	381.89
22-12-2021	Purchase	75,000	10	383.35
23-12-2021	Purchase	75,000	10	386.45
24-12-2021	Purchase	1,50,000	10	386.86
25-01-2022	Pursuant to merger of Ricon Commerce Limited with Adventz Finance Private Limited	1,50,200	10	11.76
	Total	10,65,277		

6) Duke Commerce Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
02-07-1993	Conversion of debentures into equity shares	200	10	10.00
05-01-1999	Purchase	1,00,000	10	12.05
11-07-2000	Purchase	1,00,000	10	11.82
17-09-2001	Purchase	5,000	10	10.16
03-10-2001	Purchase	95,000	10	10.26
16-07-2002	Purchase	1,00,000	10	14.01
21-05-2010	Purchase	1,00,000	10	55.55
05-03-2013	Purchase	24,196	10	54.73
06-03-2013	Purchase	25,804	10	55.95
	Total	5,50,200		

7) Master Exchange & Finance Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
13-06-1995	Purchase	1,56,000	10	26.51
18-08-1997	Purchase	1,07,200	10	13.89
20-08-1997	Purchase	1,20,000	10	14.95
20-08-1997	Purchase	6,68,400	10	14.19
31-03-2001	Purchase	1,00,000	10	11.70
23-05-2001	Purchase	91,380	10	11.50

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
09-11-2001	Purchase	42,450	10	10.35
09-11-2001	Purchase	32,335	10	10.31
19-11-2001	Purchase	18,900	10	10.31
21-12-2001	Purchase	10,855	10	10.75
31-12-2001	Purchase	4,080	10	10.76
22-08-2003	Purchase	1,50,000	10	19.83
24-08-2005	Purchase	50,000	10	35.08
07-09-2006	Purchase	56,142	10	36.57
11-09-2006	Purchase	18,858	10	37.28
26-09-2006	Purchase	6,566	10	35.32
27-09-2006	Purchase	68,434	10	35.58
18-11-2014	Sale	-1,00,000	10	68.94
	Total	16,01,600		

8) Premium Exchange and Finance Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
22-05-1995	Purchase	1,11,500	10	26.46
22-07-1999	Purchase	1,00,000	10	14.13
20-06-2002	Purchase	1,50,000	10	13.29
21-06-2002	Purchase	1,25,000	10	13.45
	Total	4,86,500		

9) Saroj Kumar Poddar

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	132	10	18.18
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	165	10	19.23
28-08-1997	Purchase	5,831	10	11.74
	Total	6,128		

10) Jyotsna Poddar

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-2003	Purchase	11,25,000	10	12.08
20-08-2003	Purchase	39,976	10	19.80

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
21-08-2003	Purchase	10,024	10	19.90
06-02-2004	Purchase	66,681	10	19.17
09-02-2004	Purchase	33,319	10	19.18
23-12-2004	Purchase	75,000	10	25.89
31-03-2005	Purchase	50,000	10	36.03
31-03-2007	Purchase	1,00,000	10	36.46
06-11-2008	Pursuant to Memorandum of Family Arrangement dated November 06, 2008	13,41,666	10	-
22-03-2013	Purchase	1,00,000	10	50.04
05-06-2013	Purchase	1,00,000	10	45.55
22-08-2014	Purchase	8,30,200	10	60.40
03-07-2017	Purchase	1,00,000	10	121.04
11-03-2020	Purchase	1,23,115	10	133.45
12-03-2020	Purchase	76,885	10	131.45
09-12-2020	Dissolution of Jyotsna Poddar Family Trust	1,25,000	10	-
14-12-2020	Purchase	25,000	10	231.58
23-12-2020	Purchase	15,000	10	226.23
08-11-2021	Purchase	53,134	10	352.71
01-02-2022	Purchase	15,000	10	434.02
	Total	44,05,000		

11) Akshay Poddar

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
11-06-2013	Purchase	1,10,000	10	44.01
26-05-2017	Purchase	15,025	10	120.24
	Total	1,25,025		

12) Shradha Agarwala

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
10-12-1998	Purchase	1,100	10	12.00
10-12-1998	Purchase	1,50,000	10	12.03
11-12-1998	Purchase	45,000	10	12.02
11-12-1998	Purchase	100	10	12.00
14-12-1998	Purchase	3,800	10	11.94
23-12-1998	Purchase	18,700	10	11.84
24-12-1998	Purchase	2,900	10	11.89
24-12-1998	Purchase	6,500	10	11.79

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
28-12-1998	Purchase	23,300	10	11.94
28-12-1998	Purchase	6,700	10	11.94
29-12-1998	Purchase	100	10	11.89
29-12-1998	Purchase	400	10	11.99
29-12-1998	Purchase	31,200	10	12.04
29-12-1998	Purchase	2,400	10	11.94
29-12-1998	Purchase	3,000	10	11.99
29-12-1998	Purchase	6,000	10	12.04
29-12-1998	Purchase	6,700	10	12.04
29-12-1998	Purchase	100	10	12.04
29-12-1998	Purchase	2,900	10	12.04
	Total	3,10,900		

13) Texmaco Infrastructure & Holdings Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
11-06-2010	Purchase	3,750	10	59.75
15-06-2010	Purchase	60,214	10	59.52
17-02-2022	Purchase	1,00,000	10	397.91
18-02-2022	Purchase	90,000	10	385.42
	Total	2,53,964		

14) Texmaco Rail & Engineering Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
07-03-2013	Purchase	1,85,000	10	56.74
11-03-2013	Purchase	55,000	10	56.79
11-03-2013	Purchase	1,15,000	10	56.84
11-03-2013	Purchase	55,000	10	57.09
12-03-2013	Purchase	91,000	10	56.96
21-03-2013	Purchase	8,103	10	49.69
25-03-2013	Purchase	73,603	10	49.80
26-03-2013	Purchase	1,56,389	10	49.49
26-03-2013	Purchase	2,60,905	10	49.63
21-12-2021	Sale	-1,50,000	10	380.95
20-12-2021	Sale	-2,00,000	10	369.11
22-12-2021	Sale	-75,000	10	382.45
23-12-2021	Sale	-2,25,000	10	384.86
24-12-2021	Sale	-1,50,000	10	385.94

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
17-02-2022	Sale	-1,00,000	10	396.27
18-02-2022	Sale	-90,000	10	382.30
	Total	10,000		

15) The Hindustan Times Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
23-07-1992	Allotment	50,00,000	10	10.00
14-10-1992	Allotment	30,00,000	10	10.00
16-08-2010	Purchase	1,23,181	10	67.25
17-08-2010	Purchase	4,00,000	10	68.30
26-08-2010	Purchase	2,00,000	10	67.54
27-08-2010	Purchase	2,75,752	10	68.22
01-09-2010	Purchase	1,64,000	10	68.17
26-11-2010	Purchase	3,10,517	10	85.64
29-11-2010	Purchase	1,59,469	10	86.25
03-12-2010	Purchase	32,000	10	90.59
07-12-2010	Purchase	69,000	10	84.02
08-12-2010	Purchase	1,31,000	10	82.32
09-12-2010	Purchase	75,000	10	74.03
09-12-2010	Purchase	4,25,400	10	76.92
10-12-2010	Purchase	2,00,000	10	77.63
03-02-2011	Purchase	1,000	10	72.92
03-02-2011	Purchase	99,000	10	72.73
04-02-2011	Purchase	1,21,000	10	76.53
07-02-2011	Purchase	79,000	10	74.13
09-02-2011	Purchase	1,60,000	10	68.65
10-02-2011	Purchase	50,000	10	67.95
09-05-2013	Purchase	27,000	10	47.30
03-06-2013	Purchase	20,000	10	43.24
13-06-2013	Purchase	444	10	41.53
13-06-2013	Purchase	38,294	10	41.54
14-06-2013	Purchase	41,262	10	41.86
17-06-2013	Purchase	750	10	41.18
17-06-2013	Purchase	49,250	10	41.27
20-06-2013	Purchase	57,838	10	39.37
20-06-2013	Purchase	2,92,162	10	39.40
21-06-2013	Purchase	3,520	10	37.37
21-06-2013	Purchase	61,480	10	37.34
25-06-2013	Purchase	60,457	10	35.09

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
25-06-2013	Purchase	1,40,037	10	35.15
26-06-2013	Purchase	94,475	10	34.03
26-06-2013	Purchase	3,05,525	10	33.83
27-06-2013	Purchase	30,000	10	33.55
27-06-2013	Purchase	70,000	10	33.55
26-08-2013	Purchase	7,380	10	33.33
26-08-2013	Purchase	42,620	10	33.36
28-08-2013	Purchase	3,000	10	31.63
28-08-2013	Purchase	7,000	10	31.65
	Total	1,24,27,813		

16) Shobhana Bhartia

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
06-11-2008	Pursuant to Memorandum of Family Arrangement dated November 06, 2008	13,41,667	10	-
03-09-2018	Gift from Mr. Shyam Sunder Bhartia	110	10	-
	Total	13,41,777		

17) Earthstone Investment & Finance Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
28-02-2013	Gift from The Birla Cotton Spinning and Weaving Mills Limited	84,24,515	10	-
	Total	84,24,515		

18) Earthstone Holding (Two) Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
01-04-2013	Pursuant to merger of Usha Flowell Ltd., Udit (India) Ltd., Britex (India) Ltd., Shradhanjali Investment & Trading Co. Ltd., HTL Investment & Trading Co. Ltd. and Earthstone Holding Private Ltd. with Earthstone Holding (Two) Private Limited	1,36,56,476	10	26.63
	Total	1,36,56,476		

19) Earthstone Holding (Three) LLP

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
15-02-2019	Purchase	2,681	10	162.10
18-02-2019	Purchase	2,319	10	163.19
	Total	5,000		

20) Chandra Shekhar Nopany

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-2003	Purchase	2,90,275	10	12.95
	Total	2,90,275		

21) Chandra Shekhar Nopany HUF

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-2003	Purchase	2,40,100	10	12.15
	Total	2,40,100		

22) Chandra Shekhar Nopany (Shruti Family Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
01-04-2019	Gift from Smt. Nandini Nopany	1,000	10	-
	Total	1,000		

23) Shruti Vora

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
05-11-1998	Purchase	33,600	10	12.26
05-11-1998	Purchase	1,01,400	10	12.24
09-11-1998	Purchase	2,25,000	10	12.00
16-11-1998	Purchase	40,000	10	12.38
16-12-1998	Purchase	5,000	10	12.15
18-12-1998	Purchase	5,000	10	12.15
	Total	4,10,000		

24) Deepshikha Trading Co. Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
02-07-1993	Conversion of debentures into equity shares	200	10	10.00
01-04-2018	Pursuant to merger of GMB Investments Pvt. Ltd. with Deepshikha Trading Co. Private Limited	57,500	10	49.69
	Total	57,700		

25) La Monde Trading & Investments Private Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-2003	Purchase	15,000	10	12.41
	Total	15,000		

26) Manavta Holdings Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
21-04-2000	Pursuant to amalgamation of Mregyanani Investments Limited with Manavta Holdings Ltd.	40,00,000	10	13.05
18-03-2004	Sale	-2,00,000	10	18.10
18-03-2004	Sale	-1,00,000	10	18.10
14-02-2005	Sale	-2,15,000	10	32.98
15-02-2005	Sale	-2,15,000	10	33.26
16-02-2005	Sale	-1,20,000	10	31.73
09-11-2005	Purchase	1,50,000	10	35.28
07-09-2006	Purchase	1,00,000	10	36.69
01-11-2006	Purchase	25,000	10	35.49
31-01-2022	Sale	-1,50,000	10	420.77
01-02-2022	Sale	-70,000	10	426.74
02-02-2022	Sale	-70,000	10	406.61
03-02-2022	Sale	-20,000	10	408.31
09-02-2022	Sale	-10,000	10	402.88
10-02-2022	Sale	-20,000	10	405.14
	Total	30,85,000		

27) Pavapuri Trading and Investment Company Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
16-03-1999	Purchase	1,00,000	10	11.71
	Total	1,00,000		

28) RTM Investment and Trading Co. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
02-07-1993	Conversion of debentures into equity shares	200	10	10.00
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	5,06,000	10	21.28
02-08-2013	Purchase	9,00,000	10	34.45
03-08-2013	Purchase	5,00,000	10	34.47
14-08-2013	Purchase	40,000	10	36.22
07-11-2022	Purchase	28,000	10	310.29

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
	Total	19,74,200		

29) RTM Properties Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
17-08-2006	Purchase	50,000	10	34.78
18-08-2006	Purchase	50,000	10	34.50
21-08-2006	Purchase	1,539	10	32.55
30-08-2006	Purchase	23,461	10	36.17
	Total	1,25,000		

30) SCM Investment & Trading Co. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
02-07-1993	Conversion of debentures into equity shares	200	10	10.00
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	5,61,000	10	21.86
07-11-2022	Purchase	28,000	10	310.29
	Total	5,89,200		

31) Shree Vihar Properties Ltd

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
26-07-1999	Purchase	1,00,000	10	14.13
01-09-1999	Purchase	1,00,000	10	14.52
22-10-1999	Purchase	2,70,000	10	15.05
04-11-1999	Purchase	2,30,000	10	14.98
	Total	7,00,000		

32) SIL Properties Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
11-08-2006	Purchase	24,000	10	34.49
16-08-2006	Purchase	35,947	10	35.12
17-08-2006	Purchase	40,053	10	34.74
	Total	1,00,000		

33) Sonali Commercial Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
14-08-1997	Purchase	2,71,900	10	14.53

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
02-07-1993	Conversion of debentures into equity shares	200	10	10.00
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	1,07,250	10	8.40
	Total	3,79,350		

34) Arhant Vikram Nopany

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
17-04-2013	Purchase	15,000	10	52.51
	Total	15,000		

35) Chandra Shekhar Nopany (Shekhar Family Trust)

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
13-11-2019	Gift from Smt. Nandini Nopany	1,40,00,000	10	-
	Total	1,40,00,000		

36) Nandini Nopany

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
09-02-2011	Purchase	1,50,000	10	67.72
18-06-2013	Purchase	2,50,000	10	42.41
28-06-2013	Purchase	2,75,000	10	35.99
	Total	6,75,000		

37) Manbhawani Investment Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-2000	Purchase	15,00,000	10	14.39
04-10-2001	Purchase	5,000	10	10.26
05-10-2001	Purchase	16,100	10	10.22
10-10-2001	Purchase	21,550	10	10.26
12-10-2001	Purchase	23,699	10	10.26
18-10-2001	Purchase	23,100	10	10.21
30-10-2001	Purchase	42,350	10	10.36
31-10-2001	Purchase	35,830	10	10.33
01-11-2001	Purchase	1,03,399	10	10.36
02-11-2001	Purchase	60,700	10	10.31
05-11-2001	Purchase	1,68,272	10	10.36

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
18-07-2002	Purchase	2,37,000	10	14.03
19-07-2002	Purchase	1,63,000	10	13.89
21-08-2003	Purchase	1,08,650	10	19.79
22-08-2003	Purchase	3,91,350	10	19.02
17-03-2004	Purchase	2,00,000	10	18.21
18-03-2004	Purchase	1,00,000	10	18.26
20-05-2004	Purchase	1,67,489	10	22.66
21-05-2004	Purchase	63,129	10	22.40
24-05-2004	Purchase	19,382	10	23.93
01-10-2004	Purchase	5,000	10	21.09
03-10-2004	Purchase	1,45,000	10	21.13
21-11-2004	Purchase	1,00,000	10	24.71
11-02-2005	Purchase	2,15,000	10	33.16
15-02-2005	Purchase	2,15,000	10	33.44
16-02-2005	Purchase	1,20,000	10	31.92
02-08-2005	Purchase	1,00,000	10	35.21
03-08-2005	Purchase	50,000	10	35.34
24-10-2005	Purchase	75,000	10	34.11
26-10-2005	Purchase	50,000	10	34.16
27-10-2005	Purchase	25,000	10	34.00
31-08-2006	Purchase	50,000	10	36.02
01-09-2006	Purchase	94,805	10	36.00
04-09-2006	Purchase	5,195	10	36.32
31-10-2006	Purchase	25,000	10	35.58
03-11-2006	Purchase	42,893	10	35.65
06-11-2006	Purchase	32,107	10	35.67
13-11-2006	Purchase	25,000	10	35.47
24-09-2010	Purchase	5,323	10	71.30
27-09-2010	Purchase	69,677	10	71.13
01-06-2016	Sale	-5,00,000	10	65.53
31-01-2022	Sale	-1,50,000	10	424.87
01-02-2022	Sale	-70,000	10	427.34
02-02-2022	Sale	-70,000	10	407.91
03-02-2022	Sale	-20,000	10	407.97
07-02-2022	Sale	-2,994	10	401.98
09-02-2022	Sale	-10,000	10	402.91
10-02-2022	Sale	-20,000	10	405.17
	Total	40,57,006		

38) Nilgiri Plantations Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
25-09-1996	Purchase	2,00,000	10	13.00
31-10-1996	Purchase	1,00,000	10	13.00
08-11-1996	Purchase	1,00,000	10	13.00
29-06-1998	Purchase	2,75,000	10	12.11
13-07-1998	Purchase	1,25,000	10	12.96
03-08-1998	Purchase	4,00,000	10	12.62
02-08-1999	Purchase	5,00,000	10	14.12
31-03-2005	Purchase	12,00,000	10	22.95
31-03-2006	Purchase	4,50,000	10	35.33
31-03-2007	Purchase	4,50,000	10	36.20
28-01-2011	Purchase	1,56,740	10	70.31
10-11-2020	Purchase	1,25,000	10	169.88
28-02-2022	Purchase	20,000	10	375.68
02-03-2022	Purchase	30,000	10	384.40
03-03-2022	Purchase	35,000	10	391.44
04-03-2022	Purchase	25,000	10	387.85
	Total	41,91,740		

39) Ronson Traders Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
14-08-1997	Purchase	7,85,800	10	14.52
19-08-1997	Purchase	4,94,500	10	13.58
02-09-1997	Purchase	2,00,000	10	11.73
12-04-1999	Conversion of Warrants into Equity Shares	17,36,000	10	11.63
06-11-2002	Purchase	4,00,000	10	10.48
05-12-2003	Purchase	2,50,000	10	18.99
27-05-2004	Purchase	67,491	10	24.35
28-05-2004	Purchase	1,32,509	10	23.50
31-05-2004	Purchase	2,00,000	10	22.94
01-06-2004	Purchase	2,50,000	10	22.75
01-12-2004	Purchase	47,979	10	23.81
02-12-2004	Purchase	89,313	10	23.91
04-12-2004	Purchase	92,369	10	23.92
06-12-2004	Purchase	1,50,000	10	24.73
07-12-2004	Purchase	1,55,000	10	24.64
08-12-2004	Purchase	15,339	10	25.08

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
03-08-2005	Purchase	1,00,000	10	34.68
05-08-2005	Purchase	25,000	10	34.49
11-09-2006	Purchase	1,25,000	10	36.91
26-09-2006	Purchase	50,000	10	35.25
22-09-2010	Purchase	1,00,000	10	72.66
23-09-2010	Purchase	25,000	10	71.75
27-11-2012	Purchase	30,000	10	66.46
29-11-2012	Purchase	15,000	10	66.36
24-03-2013	Purchase	669	10	49.35
26-03-2013	Purchase	1,91,831	10	49.74
01-06-2016	Purchase	5,00,000	10	66.08
03-10-2016	Purchase	3,25,000	10	60.81
23-05-2018	Purchase	1,00,000	10	164.46
11-02-2022	Purchase	50,000	10	395.92
14-02-2022	Purchase	1,03,000	10	377.27
15-02-2022	Purchase	12,000	10	370.39
09-11-2022	Purchase	40,000	10	312.99
10-11-2022	Purchase	16,000	10	309.69
	Total	68,74,800		

40) Shital Commercial Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
12-10-1992	Purchase	15,000	10	10.00
24-03-2004	Purchase	48,318	10	17.41
19-05-2004	Purchase	20,000	10	22.06
22-05-2004	Purchase	30,000	10	22.38
28-01-2011	Purchase	25,000	10	70.05
	Total	1,38,318		

41) Sidh Enterprises Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
16-03-1999	Purchase	1,00,000	10	11.57
01-04-2009	Pursuant to merger of La Monde Exports Private Limited with Sidh Enterprises Ltd.	38,500	10	10.39
26-03-2013	Purchase	15,000	10	49.74
	Total	1,53,500		

42) SIL Investments Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
31-03-1994	Purchase	1,14,82,460	10	14.99
31-03-1995	Purchase	35,47,200	10	26.42
12-04-1999	Conversion of Warrants into equity shares	1,40,00,000	10	11.63
15-09-2005	Allotment pursuant to merger of India Steamship Company Limited with Chambal Fertilisers and Chemicals Limited	9,23,795	10	18.18
20-02-2018	Purchase	1,27,405	10	156.74
21-02-2018	Purchase	1,70,104	10	159.08
23-02-2018	Purchase	55,759	10	157.10
26-02-2018	Purchase	2,33,478	10	163.07
28-02-2018	Purchase	54,749	10	162.91
05-03-2018	Purchase	4,57,711	10	165.33
12-03-2018	Purchase	50,306	10	155.77
16-03-2018	Purchase	1,99,164	10	167.21
19-03-2018	Purchase	58,787	10	163.48
27-03-2018	Purchase	1,22,537	10	164.21
17-02-2022	Purchase	25,000	10	395.61
18-02-2022	Purchase	45,000	10	389.22
21-02-2022	Purchase	75,000	10	377.08
22-02-2022	Purchase	75,000	10	369.90
23-02-2022	Purchase	40,000	10	381.80
24-02-2022	Purchase	5,000	10	369.32
04-03-2022	Purchase	5,000	10	389.61
07-03-2022	Purchase	40,000	10	383.06
08-03-2022	Purchase	40,000	10	394.07
09-03-2022	Purchase	40,000	10	397.09
27-05-2022	Purchase	20,000	10	348.94
30-05-2022	Purchase	20,000	10	360.37
31-05-2022	Purchase	20,000	10	364.02
	Total	3,19,33,455		

43) Uttam Commercial Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
08-09-1995	Purchase	1,27,000	10	22.30
15-10-1996	Purchase	1,00,000	10	13.00
14-08-1997	Purchase	5,00,000	10	14.12
30-04-1998	Purchase	13,00,000	10	14.25
13-05-1998	Purchase	2,00,000	10	12.60
22-06-1998	Purchase	4,00,000	10	12.25

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
22-07-1999	Purchase	5,00,000	10	14.38
10-07-2000	Purchase	13,30,113	10	11.95
11-08-2000	Purchase	1,69,887	10	12.00
24-09-2001	Purchase	1,67,851	10	10.16
27-09-2001	Purchase	22,611	10	10.16
11-10-2001	Purchase	27,959	10	10.20
17-10-2001	Purchase	17,000	10	10.21
27-10-2001	Purchase	29,000	10	10.21
01-11-2001	Purchase	56,492	10	10.31
06-11-2001	Purchase	48,900	10	10.31
09-11-2001	Purchase	40,000	10	10.31
12-11-2001	Purchase	40,187	10	10.31
15-07-2002	Purchase	2,00,000	10	14.02
02-06-2004	Purchase	1,83,412	10	22.58
03-06-2004	Purchase	2,16,588	10	22.82
04-10-2004	Purchase	20,000	10	21.08
11-10-2004	Purchase	20,901	10	21.13
12-10-2004	Purchase	50,000	10	21.21
14-10-2004	Purchase	50,000	10	21.06
15-10-2004	Purchase	1,00,000	10	21.03
01-12-2004	Purchase	1,09,099	10	23.72
09-11-2005	Purchase	1,00,000	10	35.05
10-11-2005	Purchase	1,16,100	10	35.20
11-11-2005	Purchase	35,000	10	35.42
14-11-2005	Purchase	48,900	10	35.78
11-09-2006	Purchase	50,000	10	36.50
12-09-2006	Purchase	14,428	10	35.58
13-09-2006	Purchase	33,804	10	36.40
14-09-2006	Purchase	4,642	10	36.27
15-09-2006	Purchase	50,000	10	36.06
21-09-2006	Purchase	19,839	10	35.57
26-09-2006	Purchase	27,287	10	35.83
31-10-2006	Purchase	25,000	10	35.73
01-11-2006	Purchase	50,000	10	35.79
22-09-2010	Purchase	1,25,000	10	73.02
28-03-2013	Purchase	50,000	10	49.68
03-10-2016	Purchase	80,000	10	60.57
24-02-2022	Purchase	51,189	10	365.83
14-02-2023	Sale	-1,66,900	10	299.91
	Total	67,41,289		

44) Yashovardhan Investment & Trading Co. Ltd.

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Price (Rs. Per Share)
12-04-1999	Conversion of Warrants into Equity Shares	10,00,000	10	11.63
31-10-1998	Purchase	13,14,500	10	13.49
22-06-2000	Purchase	4,00,000	10	12.01
20-07-2001	Purchase	1,50,000	10	12.16
18-07-2002	Purchase	1,00,000	10	13.70
19-07-2002	Purchase	1,00,000	10	13.75
25-08-2003	Purchase	1,00,000	10	18.63
17-09-2003	Purchase	57,288	10	17.30
18-09-2003	Purchase	2,42,712	10	17.32
03-11-2003	Purchase	1,50,000	10	17.22
20-11-2003	Purchase	50,000	10	17.98
09-12-2003	Purchase	17,50,000	10	21.73
18-09-2006	Purchase	1,05,644	10	36.05
19-09-2006	Purchase	1,04,356	10	35.78
22-09-2006	Purchase	98,111	10	36.16
28-09-2006	Purchase	91,889	10	35.57
21-05-2018	Purchase	80,000	10	160.45
15-02-2022	Purchase	50,000	10	374.21
16-02-2022	Purchase	61,189	10	392.58
23-02-2022	Purchase	35,000	10	375.06
24-02-2022	Purchase	18,811	10	376.13
	Total	60,59,500		

8. AUTHORITY FOR THE BUYBACK

- 8.1 The Buyback is in accordance with Article 8 of the Articles of Association, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, LODR Regulations and the Buyback Regulations read with the SEBI Circulars. The Buyback is 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, which may be agreed by the Board.
- 8.2 The Buyback has been duly approved by a resolution of the Board of Directors dated January 08, 2024.

9. NECESSITY OF THE BUY BACK

- 9.1 The Buyback is being undertaken for the following reasons:
- 9.1.1 The Buyback will help the Company to distribute surplus cash to the Equity Shareholders in proportion to their shareholding, thereby enhancing the overall returns to shareholders; and
- 9.1.2 The Buyback will help the Company to improve its capital structure by optimizing the debt to equity ratio. It would also help in improving financial ratios such as earnings per share and return on equity.

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

- 10.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback would be up to Rs. 700 Crores (Rupees Seven Hundred Crores only), excluding Transaction Costs.
- 10.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 10.3 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post completion of the Buyback will change from 60.56% to 60.75% and aggregate public shareholding post completion of the Buyback will change from 39.44% to 39.25%.
- 10.4 Consequent to the Buyback and based on the number of Equity Shares bought back, the shareholding of Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other categories of public shareholders shall undergo a change. FIIs/ FPIs are advised to ensure that their investment in the Company continues to be within the limits prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 14.4 for further details in relation to the shareholding pattern of the Company.
- 10.5 The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 10.6 The debt-equity ratio following the Buyback, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 10.7 The Promoter and Promoter Group or their associates shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares during the period commencing from January 8, 2024 being the date of passage of the board resolution of the Company approving the Buyback till the closing of the Buyback.
- 10.8 Except by way of bonus shares or equity shares issued in order to discharge of its subsisting obligations, the Company shall not raise further capital for a period of 1 (One) year from the expiry of the Buyback Period, in accordance with the Companies Act and the Buyback Regulations.
- 10.9 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, commencing from January 8, 2024 being the date of passage of the board resolution of the Company approving the Buyback until the date of expiry of the Buyback Period.
- 10.10 The Company is not undertaking the Buyback to delist its shares from the Stock Exchanges.

- 10.11 For certain financial parameters, please refer to paragraph “*Financial Information about the Company*” on page 57 of this Letter of Offer.

11. BASIS OF CALCULATING THE BUYBACK PRICE

- 11.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 450/- (Rupees Four Hundred and Fifty only) per Equity Share.
- 11.2 The Buyback Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.
- 11.3 The Buyback Price represents a (i) premium of 30.59% and 30.68% over the volume weighted average market price of the Equity Shares on the NSE and BSE, respectively, for the 30 (Thirty) trading days preceding the date of intimation to the Stock Exchanges of the Board Meeting to consider the proposal of the Buyback, i.e. January 03, 2024 (“**Intimation Date**”), and (ii) premium of 18.39% and 18.42% over the closing price of the Equity Shares on the NSE and BSE, respectively, as on January 02, 2024, which is a trading day preceding the Intimation Date. The closing market price of the Equity Shares as on the trading date prior to the Intimation Date, was Rs. 380.00/- on the BSE and Rs. 380.10/- on the NSE.
- 11.4 The Buyback Price is at a premium of 172.36% and 165.55% of the book value per Equity Share of the Company, which as of March 31, 2023 was Rs. 165.22/- and Rs. 169.46/- per Equity Share, on a standalone basis and consolidated basis, respectively.
- 11.5 The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the financial year ended March 31, 2023 was Rs. 25.69/- per Equity Share on a standalone basis. Assuming full Acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be Rs. 26.69/- per Equity Share post the Buyback on a standalone basis.
- 11.6 The basic and diluted earnings per Equity Share of the Company prior to the Buyback, for the financial year ended March 31, 2023 was Rs. 24.85/- per Equity Share, on a consolidated basis. Assuming full Acceptance under the Buyback, the basic and diluted earnings per Equity Share of the Company will be Rs. 25.81/- per Equity Share post the Buyback on a consolidated basis.
- 11.7 The return on net worth of the Company was 16.38% for the financial year ended March 31, 2023 on a standalone basis, which will increase to 17.30% post the Buyback, on a standalone basis, assuming full Acceptance of the Buyback.
- 11.8 The return on net worth of the Company was 15.38% for the financial year ended March 31, 2023 on a consolidated basis, which will increase to 16.23% post the Buyback, on a consolidated basis, assuming full Acceptance of the Buyback.

12. SOURCES OF FUNDS FOR THE BUYBACK

- 12.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be up to Rs. 700 Crores (Rupees Seven Hundred Crores only) excluding Transaction Costs.
- 12.2 The funds for the Buyback will be sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the

Companies Act. The Company does not intend to raise additional debt for the explicit purposes of the Buyback.

- 12.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 12.4 The Company shall transfer from its free reserves and/or such other sources as may be permitted under applicable laws, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Axis Bank Limited having its registered office at ‘Trishul’, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated January 08, 2024, pursuant to which the Escrow Account in the name and style “CFCL – Buyback Escrow Account 23-24” bearing account number 924020002534113 has been opened with the Escrow Agent. The Manager is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi)(b) of the Buyback Regulations, the Company deposited a sum of Rs. 85,00,00,000/- (Rupees Eighty Five Crores only) in cash in the Escrow Account, being 25% of the value of the Buyback Size up to Rs. 100 Crores (Rupees Hundred Crores only) and 10% of the value of the Buyback Size beyond Rs. 100 Crores (Rupees Hundred Crores only).
- 13.2 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.
- 13.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by Lalit Vanjani and Co., Chartered Accountants, having their office at 16, Nehru Apartments Kalkaji Outer Ring Road, New Delhi - 110019; (Telephone No. 011-40580202; Membership No.: 091467; Firm Registration No.: 0120406N).
- 13.4 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Sr. No.	Particulars	Pre-Buyback
1	Authorized Share Capital:	
	44,00,00,000 Equity Shares of Rs.10 each	440,00,00,000
	21,00,00,000 Redeemable Preference Shares of Rs.10 each	210,00,00,000

Sr. No.	Particulars	Pre-Buyback
	Total	650,00,00,000
2	Issued, Subscribed and Paid-up Share Capital	
	41,62,07,852 Equity Shares of Rs.10 each, fully paid up	416,20,78,520
	Total	416,20,78,520

Note: The Company is yet to apply for trading permission in relation to 1,780 (One Thousand Seven Hundred and Eighty) Equity Shares which were allotted on September 15, 2005 pursuant to a scheme of arrangement and amalgamation sanctioned by the courts. Trading permission for these shares would be sought as and when the share certificates are released by the Company.

- 14.2 Assuming full Acceptance in the Buyback of 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares, the capital structure of the Company post Buyback would be as follows:

Sr. No.	Particulars	Post-Buyback
1	Authorized Share Capital:	
	44,00,00,000 Equity Shares of Rs.10 each	440,00,00,000
	21,00,00,000 Redeemable Preference Shares of Rs.10 each	210,00,00,000
	Total	650,00,00,000
2	Issued, Subscribed and Paid-up Share Capital	
	40,06,52,297 Equity Shares of Rs.10 each fully paid up	400,65,22,970
	Total	400,65,22,970

- 14.3 The Company confirms that:

- (a) All the Equity Shares for the Buyback of the Company are fully paid up and there are no partly paid up shares or calls in arrears;
- (b) 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 Companies Act shall not:
 - (i) issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period; and
 - (ii) raise further capital (including any further issuance/allotment under Section 62(1)(a) of the Companies Act) for a period of 1 (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, as may be applicable;
- (c) The Company shall pay the consideration only by way of cash;
- (d) The Company shall not withdraw the Buyback after the Public Announcement of the Buyback is made;
- (e) The Company shall not Buyback its Equity Shares so as to delist its shares from the Stock Exchanges;
- (f) The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- (g) The Company shall transfer from its free reserves 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;
- (h) The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (i) 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 in the last 3 (Three) years;

- (j) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- (k) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- (l) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;
- (m) The Buyback shall be completed within a period of 1 (One) year from the date of the Board Meeting i.e., January 08, 2024;
- (n) The Company shall not make any offer of buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback Period;
- (o) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- (p) 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 in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- (q) 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 lender as applicable for the proposed Buyback;
- (r) The Company has not undertaken any buyback programmes in the last 1 (One) year from the date of this Letter of Offer; and
- (s) There are no outstanding instruments convertible into Equity Shares.

14.4 The pre and post shareholding pattern (based on the shareholding on the Record Date) of the Company, after completion of the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and Promoter Group	25,20,57,905	60.56	24,34,08,573	60.75
Domestic Institutions – FIs/Banks/ Mutual Funds/ Insurance Companies/ Alternate Investment Funds	2,73,38,971	6.57	15,72,43,724	39.25
Foreign Holding – FIIs/FPIs/NRIs/Foreign Nationals & Overseas Corporate Bodies	6,11,51,670	14.69		
Indian Public, Corporates & Others	7,56,59,306	18.18		
Total	41,62,07,852	100.00	40,06,52,297	100.00

*Assuming full Acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

- 14.5 Please refer to paragraph 10.3 and 14.4 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter and Promoter Group of the Company.
- 14.6 Aggregate shares purchased or sold by the Promoter and Promoter Group and persons in control, directors / trustee/ member of companies / trust / HUF which are a part of the Promoter and Promoter Group during a period of 12 (Twelve) months preceding the date of the Public Announcement are as follows:
- 14.6.1 Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Name	Date	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Uttam Commercial Ltd.	14/02/2023	1,66,900	Sale	303.00	14/02/2023	300.00	14/02/2023

- 14.6.2 Aggregate shares purchased or sold by the directors /trustee / member of companies / trust / HUF which are part of the Promoter and Promoter Group:

Name	Name of the Promoter/ Promoter Group	Date	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (Rs.)	Date of maximum price	Minimum price (Rs.)	Date of minimum price
Nishant Dalal	Zuari International Limited (formerly known as Zuari Investments Limited)	02/02/2023	15	Purchase	296.90	02/02/2023	296.80	02/02/2023
		10/02/2023	55	Sale	295.10	10/02/2023	295.10	10/02/2023
		30/06/2023	90	Purchase	273.70	30/06/2023	271.85	30/06/2023
		14/08/2023	18	Purchase	259.30	14/08/2023	259.30	14/08/2023
Rewati Raman Goenka	Duke Commerce Limited, Texmaco Infrastructure & Holdings Limited	18/01/2023	1,000	Purchase	305.10	18/01/2023	305.10	18/01/2023
		20/01/2023	408	Sale	303.50	20/01/2023	303.45	20/01/2023
		20/01/2023	500	Purchase	305.10	20/01/2023	305.10	20/01/2023
		27/01/2023	1,000	Sale	291.40	27/01/2023	291.40	27/01/2023
		27/01/2023	1,000	Purchase	292.30	27/01/2023	291.55	27/01/2023
		31/01/2023	3,000	Sale	315.00	31/01/2023	299.80	31/01/2023
		07/02/2023	500	Purchase	288.00	07/02/2023	288.00	07/02/2023
		08/02/2023	500	Sale	294.50	08/02/2023	294.50	08/02/2023
		20/02/2023	1,000	Purchase	292.00	20/02/2023	291.90	20/02/2023
		22/02/2023	500	Purchase	280.50	22/02/2023	280.50	22/02/2023
		26/04/2023	1,000	Sale	281.15	26/04/2023	281.15	26/04/2023
		02/05/2023	1,500	Sale	288.65	02/05/2023	287.80	02/05/2023
		04/05/2023	500	Sale	298.00	04/05/2023	298.00	04/05/2023
		18/09/2023	500	Purchase	288.30	18/09/2023	288.30	18/09/2023
		20/09/2023	5,500	Purchase	280.15	20/09/2023	277.50	20/09/2023
		28/09/2023	1,000	Purchase	274.50	28/09/2023	274.50	28/09/2023
		10/10/2023	2,000	Sale	285.50	10/10/2023	281.50	10/10/2023
		11/10/2023	1,000	Sale	287.25	11/10/2023	287.00	11/10/2023
		13/10/2023	1,000	Sale	292.90	13/10/2023	292.90	13/10/2023
		16/10/2023	1,000	Sale	298.95	16/10/2023	298.95	16/10/2023
17/10/2023	1,000	Purchase	293.50	17/10/2023	293.50	17/10/2023		
23/10/2023	1,000	Purchase	279.00	23/10/2023	279.00	23/10/2023		
23/10/2023	1,000	Sale	279.00	23/10/2023	279.00	23/10/2023		
31/10/2023	1,000	Purchase	288.35	31/10/2023	288.35	31/10/2023		
31/10/2023	2,000	Sale	290.00	31/10/2023	288.00	31/10/2023		

		09/11/2023	1,000	Sale	306.00	09/11/2023	306.00	09/11/2023
		16/11/2023	1,000	Sale	315.00	16/11/2023	315.00	16/11/2023
		29/11/2023	500	Purchase	321.60	29/11/2023	321.60	29/11/2023
		29/11/2023	1,000	Sale	322.50	29/11/2023	322.50	29/11/2023
		04/12/2023	1,000	Sale	323.65	04/12/2023	323.50	04/12/2023
		22/12/2023	1,000	Sale	360.00	22/12/2023	360.00	22/12/2023
		28/12/2023	92	Sale	382.50	28/12/2023	382.50	28/12/2023
Rewati Raman Goenka HUF*	-	31/01/2023	1,000	Sale	313.90	31/01/2023	313.90	31/01/2023
		18/09/2023	2,500	Purchase	288.50	18/09/2023	281.35	18/09/2023
		20/09/2023	2,000	Purchase	278.95	20/09/2023	278.15	20/09/2023
		28/09/2023	1,000	Purchase	274.50	28/09/2023	274.50	28/09/2023
		10/10/2023	2,000	Sale	285.50	10/10/2023	281.50	10/10/2023
		11/10/2023	500	Sale	288.15	11/10/2023	288.15	11/10/2023
		12/10/2023	3,000	Sale	288.45	12/10/2023	288.45	12/10/2023
Pankaj Tibrawalla	Adventz Securities Enterprises Limited	05/12/2023	1,000	Purchase	324.10	05/12/2023	324.10	05/12/2023
Ranjana Tibrawalla	Texmaco Infrastructure & Holdings Limited	06/07/2023	1,000	Purchase	277.85	06/07/2023	277.85	06/07/2023
		06/09/2023	1,000	Sale	286.10	06/09/2023	286.10	06/09/2023
		12/11/2023	500	Purchase	311.29	12/11/2023	311.29	12/11/2023
		16/11/2023	500	Sale	313.25	16/11/2023	313.25	16/11/2023
Alok Banerjee	Zuari International Limited (formerly known as Zuari Investments Limited)	01/03/2023	1,700	Purchase	278.30	01/03/2023	278.10	01/03/2023

*Details of transactions have been disclosed as Karta of Rewati Raman Goenka HUF.

15. BRIEF INFORMATION OF THE COMPANY

15.1 History of the Company

Chambal Fertilisers and Chemicals Limited is a large private sector fertilizer (Urea) producer in India. The Company was incorporated in 1985 as 'Aravali Fertilisers Limited' and its name was changed to 'Chambal Fertilisers and Chemicals Limited' in the year 1989. The Promoter and Promoter Group currently hold 60.56% of the total equity share capital of the Company. Its three hi-tech nitrogenous fertiliser (Urea) plants are located at Gadepan in Kota district of Rajasthan. The first plant was commissioned in 1993, the second plant in 1999 and the third plant commenced commercial production on January 1, 2019. These plants use state-of-the-art technology from Denmark, Italy, United States and Japan. The Company is also in the process of setting up a plant to manufacture 2.40 lakhs metric ton per annum of technical ammonium nitrate, which will also include a plant to manufacture 2.10 Lakhs metric ton per annum of weak nitric acid, at an aggregate project cost not exceeding Rs. 1,645 Crores (Rupees One Thousand Six Hundred and Forty Five Crores only).

Apart from manufacture of Urea, the Company is engaged in the marketing of other fertilisers and agri-inputs such as Di-ammonium Phosphate (DAP), Muriate of Potash (MOP), NPK fertilisers, speciality plant nutrients and crop protection chemicals. The Company caters to the need of the farmers through more than 4,300 (Four Thousand Three Hundred) dealers and 70,000 (Seventy Thousand) retailers in 13 (Thirteen) states in northern, eastern, central and western regions of India, and is the major fertiliser supplier in the state of Rajasthan.

Details of the listing of the equity shares on the Stock Exchanges is set forth below:

Name of the Stock Exchange	Date of listing	Whether continues to be listed
BSE	October 8, 1993	Yes
NSE	June 14, 1995	Yes

The Equity Shares are currently traded in compulsory dematerialised mode under the scrip code '500085' at BSE and NSE symbol 'CHAMBLFERT' at NSE. The ISIN of the Equity Shares is INE085A01013.

15.2 Growth of Business

On a standalone basis, the total income of the Company for the last 3 (Three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was Rs. 28,031.85 Crores, Rs. 16,164.39 Crores and Rs. 12,778.90 Crores, respectively. The net profit after tax of the Company on a standalone basis for the 3 (Three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was Rs. 1,069.31 Crores, Rs. 1,287.12 Crores and Rs. 1,347.04 Crores, respectively.

On a consolidated basis, the total income of the Company for the last 3 (Three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was Rs. 27,940.57 Crores, Rs. 16,136.83 Crores and Rs. 12,756.36 Crores, respectively. The net profit after tax of the Company on a consolidated basis for the 3 (Three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 was Rs. 1,033.79 Crores, Rs. 1,566.06 Crores and Rs. 1,747.59 Crores, respectively.

On a standalone basis, the total income of the Company and net profit after tax of the Company for the half year ended September 30, 2023 was Rs. 11,201.35 Crores and Rs. 841.68 Crores, respectively. On a consolidated basis, the total income of the Company and net profit after tax of the Company for the half year ended September 30, 2023 was Rs. 11,065.50 Crores and Rs. 719.56 Crores, respectively.

For further details, please refer to section titled "*Financial information about the Company*" on page 57 of this letter of offer.

15.3 The details of changes in the share capital of the Company since incorporation are as follows:

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of Transaction	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
07.05.1985	8	10	10	Subscribed Capital	Cash	8	80
22.09.1989	2,48,73,499	10	10	Private Placement	Cash	2,48,73,507	24,87,35,070
01.03.1990	9,13,100	10	10	Private Placement	Cash	2,57,86,607	25,78,66,070
06.08.1990	2,50,000	10	10	Private Placement	Cash	2,60,36,607	26,03,66,070
15.11.1990	1,40,00,000	10	10	Private Placement	Cash	4,00,36,607	40,03,66,070
13.02.1991	11,500	10	10	Private Placement	Cash	4,00,48,107	40,04,81,070
26.04.1991	18,000	10	10	Private Placement	Cash	4,00,66,107	40,06,61,070
18.09.1991	1,30,000	10	10	Private Placement	Cash	4,01,96,107	40,19,61,070
28.11.1991	1,11,700	10	10	Private Placement	Cash	4,03,07,807	40,30,78,070
13.02.1992	10,74,200	10	10	Private	Cash	4,13,82,007	41,38,20,070

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of Transaction	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
				Placement			
31.03.1992	13,99,400	10	10	Private Placement	Cash	4,27,81,407	42,78,14,070
06.06.1992	3,88,81,968	10	10	Private Placement	Cash	8,16,63,375	81,66,33,750
23.07.1992	71,40,800	10	10	Private Placement	Cash	8,88,04,175	88,80,41,750
03.08.1992	1,10,39,050	10	10	Private Placement	Cash	9,98,43,225	99,84,32,250
08.09.1992	44,13,525	10	10	Private Placement	Cash	10,42,56,750	1,04,25,67,500
14.10.1992	77,82,300	10	10	Private Placement	Cash	11,20,39,050	1,12,03,90,500
02.07.1993	19,72,16,780	10	10	Part Conversion of debentures	Other than Cash	30,92,55,830	3,09,25,58,300
23.09.1993	1,47,83,220	10	10	Part Conversion of debentures	Other than Cash	32,40,39,050	3,24,03,90,500
22.09.1994	2,00,55,800	10	10	Conversion of CCPS into Equity Shares	Other than Cash	34,40,94,850	3,44,09,48,500
01.03.1995	20,49,100	10	10	Conversion of CCPS into Equity Shares	Other than Cash	34,61,43,950	3,46,14,39,500
05.08.1995	2,49,000	10	10	Conversion of CCPS into Equity Shares	Other than Cash	34,63,92,950	3,46,39,29,500
02.09.1995	2,00,000	10	10	Conversion of CCPS into Equity Shares	Other than Cash	34,65,92,950	3,46,59,29,500
04.11.1995	4,92,000	10	10	Conversion of CCPS into Equity Shares	Other than Cash	34,70,84,950	3,47,08,49,500
05.02.1996	1,00,41,250	10	10	Conversion of CCPS into Equity Shares	Other than Cash	35,71,26,200	3,57,12,62,000
06.04.1996	2,14,550	10	10	Conversion of CCPS into Equity Shares	Other than Cash	35,73,40,750	3,57,34,07,500
26.08.1996	1,89,400	10	10	Conversion of CCPS into Equity Shares	Other than Cash	35,75,30,150	3,57,53,01,500
02.11.1996	1,07,100	10	10	Conversion of CCPS into Equity Shares	Other than Cash	35,76,37,250	3,57,63,72,500
13.12.1996	30,00,000	10	10	Conversion of CCPS into Equity Shares	Other than Cash	36,06,37,250	3,60,63,72,500
24.01.1997	4,66,850	10	10	Conversion of CCPS into Equity Shares	Other than Cash	36,11,04,100	3,61,10,41,000
17.03.1997	35,31,700	10	10	Conversion of CCPS into Equity Shares	Other than Cash	36,46,35,800	3,64,63,58,000
14.07.1997	20,00,000	10	10	Conversion of CCPS into Equity Shares	Other than Cash	36,66,35,800	3,66,63,58,000
23.08.1997	3,64,200	10	10	Conversion of CCPS into Equity Shares	Other than Cash	36,70,00,000	3,67,00,00,000
12.04.1999	3,90,00,000	10	11.63	Conversion of Warrants into Equity Shares	Other than Cash	40,60,00,000	4,06,00,00,000
15.09.2005	1,02,07,852	10	10	Pursuant to the Amalgamation of India Steamship	Other than Cash	41,62,07,852	4,16,20,78,520

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of Transaction	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)
				Company Limited with the Company			

15.4 The details of the Board of Directors are as follows:

Sr. No.	Name, Designation, Occupation, Qualification, Age and DIN	Date of Appointment/ Re-appointment	Directorships in Other Companies and Bodies Corporate
1	<p>Name: Saroj Kumar Poddar Designation: Chairman Occupation: Industrialist Qualification: B.Com (Hons.) from Calcutta University Age: 78 years DIN: 00008654</p>	16/09/2021	<p>Public Limited Companies</p> <ul style="list-style-type: none"> • Lionel India Ltd. • Paradeep Phosphates Limited • Texmaco Rail & Engineering Limited • Zuari Agro Chemicals Limited • Zuari Industries Limited <p>Private Limited Companies</p> <ul style="list-style-type: none"> • Adventz Finance Private Limited • Adventz Homecare Private Limited • Hettich India Private Limited • HePo India Private Limited • Zuari Envien Bioenergy Private Limited <p>Companies outside India</p> <ul style="list-style-type: none"> • Calcutta Tramways Company Ltd. • Indo Maroc Phosphore, S.A. – IMACID
2	<p>Name: Shyam Sunder Bhartia Designation: Co-Chairman & Director Occupation: Business Qualification: Member of the Institute of Cost and Works Accountants of India. Age: 71 years DIN: 00010484</p>	13/02/1995	<p>Public Limited Companies</p> <ul style="list-style-type: none"> • Jubilant Pharmova Limited (<i>Formerly known as Jubilant Life Sciences Limited</i>) • Jubilant Foodworks Limited • Jubilant Ingrevia Limited • Jubilant Bhartia Foundation <p>Private Limited Companies</p> <ul style="list-style-type: none"> • Jubilant Capital Private Limited • SPB Trustee Company Private Limited • SSP Trustee Company Private Limited • SS Trustee Company Private Limited • SBS Trustee Company Private Limited • SSBSB Realty Trustee Co. Private Limited • SBSSB Realty Trustee Co. Private Limited • Jubilant Enpro Private Limited • SSBPB Investment Holding Private Limited • HSSS Investment Holding Private Limited <p>Companies outside India</p> <ul style="list-style-type: none"> • Jubilant Pharma Limited, Singapore • TrialStat Solutions Inc. (<i>Formerly known as Jubilant Drug Discovery & Development Services Inc.</i>) • Jubilant Discovery Services LLC • DP Eurasia N.V. • Jubilant Innovation (USA) Inc.

Sr. No.	Name, Designation, Occupation, Qualification, Age and DIN	Date of Appointment/ Re-appointment	Directorships in Other Companies and Bodies Corporate
			<ul style="list-style-type: none"> • Jubilant Life Sciences International Pte Limited • Drug Discovery and Development Solutions Limited • Jubilant Pharma UK Limited • Jubilant Biosys Innovative Research Services Pte Limited • Summit Sky Limited • Sun Field Limited
3	<p>Name: Chandra Shekhar Nopany Designation: Director Occupation: Industrialist Qualification: Chartered Accountant and Master of Science in Industrial Administration Age: 58 years DIN: 00014587</p>	16/09/2008	<p>Public Limited Companies</p> <ul style="list-style-type: none"> • Avadh Sugar & Energy Limited • Sutlej Textiles and Industries Limited • SIL Investments Limited • New India Retailing & Investment Ltd • Magadh Sugar & Energy Limited • Morton Foods Limited • Yashovardhan Investment & Trading Company Ltd. • Ronson Traders Limited <p>Company Outside India</p> <ul style="list-style-type: none"> • Indo Maroc Phosphore S.A., Morocco
4	<p>Name: Vivek Mehra Designation: Independent Director Occupation: Professional Qualification: B.Com (Hons.) from University of Delhi and member of the Institute of Chartered Accountants of India Age: 68 years DIN: 00101328</p>	18/09/2023	<p>Public Limited Companies</p> <ul style="list-style-type: none"> • Jubilant Pharmova Limited (<i>Formerly known as Jubilant Life Sciences Limited</i>) • Bharat Hotels Limited • DLF Limited • DLF Assets Limited • HT Media Limited • Digicontent Limited • Havells India Limited <p>Private Limited Companies</p> <ul style="list-style-type: none"> • Embassy Office Parks Management Services Private Limited • House of Masaba Lifestyle Pvt. Ltd. <p>Companies Outside India</p> <ul style="list-style-type: none"> • Jubilant Pharma Holdings Inc., USA • Jubilant Draximage Inc, Canada • Jubilant HollisterStier LLC, USA <p>Other</p> <ul style="list-style-type: none"> • Grassroot Trading Network for Women
5	<p>Name: Pradeep Jyoti Banerjee Designation: Independent Director Occupation: Professional Qualification: Bachelor of Technology in Chemical Engineering from Indian Institute of Technology, Delhi Age: 65 years DIN: 02985965</p>	01/12/2019	<p>Public Limited Companies</p> <ul style="list-style-type: none"> • Gabriel India Limited • Whirlpool of India Limited • Jubilant Ingrevia Limited • Parkson Packaging Limited • BIBA Fashion Limited • Atul Limited • VR Majha Limited • VR Vidarbha Limited <p>Private Limited Companies</p> <ul style="list-style-type: none"> • Median Brands Private Limited • North Delhi Metro Mall Private Limited • VR Malwa Private Limited • VR Surat Private Limited • VR Konkan Private Limited • VR South Asia Private Limited

Sr. No.	Name, Designation, Occupation, Qualification, Age and DIN	Date of Appointment/ Re-appointment	Directorships in Other Companies and Bodies Corporate
			<ul style="list-style-type: none"> VR Dakshin Private Limited
6	Name: Rita Menon Designation: Independent Director Occupation: Retired Civil Servant Qualification: M.A (Economics) from University of Delhi Age: 72 years DIN: 00064714	10/09/2020	Public Limited Company <ul style="list-style-type: none"> Paradeep Phosphates Limited
7	Name: Berjis Minoo Desai Designation: Independent Director Occupation: Practicing Lawyer Qualification: Bachelor of Law from University of Bombay and Master of Law from the University of Cambridge, United Kingdom. Age: 67 years DIN: 00153675	13/09/2022	Public Limited Companies <ul style="list-style-type: none"> Praj Industries Limited The Great Eastern Shipping Company Limited Man Infraconstruction Limited Jubilant FoodWorks Limited Star Health And Allied Insurance Company Limited Emcure Pharmaceuticals Limited Inventurus Knowledge Solutions Limited Hikal Limited Private Limited Companies <ul style="list-style-type: none"> Vista Intelligence Private Limited Ambit Private Limited
8	Name: Abhay Bajjal Designation: Managing Director Occupation: Service Qualification: B.E. (Mechanical) from Delhi College of Engineering, Post Graduate Diploma in Business Management (P.G.D.M.) (Finance & Marketing) from Indian Institute of Management, Kolkata Age: 62 years DIN: 01588087	21/07/2023	Public Limited Company <ul style="list-style-type: none"> Chambal Infrastructure Ventures Limited Other <ul style="list-style-type: none"> The Fertilisers Association of India

15.5 The details of changes in the Board of Directors during the 3 (Three) years preceding the date of the Public Announcement, i.e., January 09, 2024, are as follows:

Name of the Director	Appointment/Re-appointment/Resignation	Effective Date	Reasons
Anil Kapoor	Cessation	April 16, 2021	Ceased to be Managing Director and Director upon completion of his tenure
Gaurav Mathur	Appointment	April 16, 2021	Appointed as Managing Director
Berjis Minoo Desai	Appointment	September 13, 2022	Appointed as Independent Director
Radha Singh	Cessation	September 15, 2022	Ceased to be Independent Director upon completion of her tenure
Marco Philippus Ardeshir Wadia	Cessation	September 15, 2022	Ceased to be Independent Director upon completion of his tenure
Gaurav Mathur	Resignation	July 21, 2023	Ceased to be Managing Director upon resignation to pursue another opportunity

Name of the Director	Appointment/Re-appointment/Resignation	Effective Date	Reasons
Abhay Bajjal	Appointment	July 21, 2023	Appointed as Managing Director

- 15.6 The Buyback will not result in any benefit to the Promoter and Promoter Group or persons in control or any Director of the Company except to the extent of the cash consideration to be 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 a reduction in the equity share capital of the Company post the Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

- 16.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, read with the relevant Rules.
- 16.2 The salient financial information of the Company as extracted from the consolidated audited financial statements for last 3 (Three) financial years being March 31, 2023, 2022 and 2021 and limited reviewed consolidated financial results for half year ended September 30, 2023 are as under:

(Rs. in Crores)

Particulars	For the period ended September 30, 2023 (Limited review)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total income (Revenue from operations and Other Income)	11,065.50	27,940.57	16,136.83	12,756.36
Expenses (excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item)	9,726.48	25,953.46	13,806.64	9,917.67
Finance cost	100.60	320.02	105.93	279.39
Depreciation, amortization, impairment and obsolescence	155.60	308.29	299.74	289.22
Profit before share of profit of joint venture and tax	1,082.82	1,358.80	1,924.52	2,270.08
Tax expenses (including tax related to earlier years and deferred tax)	377.38	382.54	664.84	611.94
Share of net profit/(loss) of joint venture accounted for using the equity method (net)	14.12	57.53	306.38	89.45
Profit after tax	719.56	1,033.79	1,566.06	1,747.59
Profit after tax for the year attributable to Non-Controlling Interests	(0.05)	(0.43)	0.08	92.83
Equity share capital	416.21	416.21	416.21	416.21
Other equity	7,289.38	6,651.90	5,983.37	4,832.58
Non-controlling interest (NCI)	(15.41)	(15.19)	(13.49)	(13.04)
Total Equity (Net Worth)	7,690.18	7,052.92	6,386.09	5,235.75
Debt (Secured and Unsecured borrowings excluding short term borrowings)	2,281.11	2,687.63	3,271.15	3,918.41
Total Debt (Secured and Unsecured borrowings including short term borrowings)	2,281.11	3,335.27	4,323.09	3,918.41

Key Financial Ratios

(Amount in Rs. except certain ratios)

Particulars	For the period ended September 30, 2023 (Limited review)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Key Ratios				
Earnings per share (Rs.) ⁽¹⁾	17.29	24.85	37.62	39.76
Book value per share (Rs.) ⁽²⁾	184.77	169.46	153.44	125.80
Return on net worth (%) ⁽³⁾	9.76	15.38	26.95	40.33
Debt-equity ratio ⁽⁴⁾	0.30	0.47	0.68	0.75

⁽¹⁾ Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period.

⁽²⁾ Book value per share is calculated as Total Shareholder Equity at the end of relevant period divided by total number of outstanding Equity Shares at the end of relevant period.

⁽³⁾ Return on net worth is computed as profit after tax for the period divided by average net worth for the relevant period.

⁽⁴⁾ Debt-equity ratio = Total Debt/ Total Equity

- 16.3 The salient financial information of the Company as extracted from the standalone audited financial statements for last 3 (Three) financial years being March 31, 2023, 2022 and 2021 and limited reviewed standalone financial results for half year ended September 30, 2023 are as under:

(Rs. in Crores)

Particulars	For the period ended September 30, 2023 (Limited review)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total income (Revenue from operations and Other Income)	11,201.35	28,031.85	16,164.39	12,778.90
Expenses (excluding finance cost and depreciation, amortization, impairment and obsolescence but including exceptional item)	9,726.13	25,951.75	13,806.81	10,252.72
Finance cost	100.60	320.02	105.93	278.02
Depreciation, amortization, impairment and obsolescence	155.60	308.29	299.74	289.22
Profit before tax	1,219.02	1,451.79	1,951.91	1,958.94
Tax expenses (including tax related to earlier years and deferred tax)	377.34	382.48	664.79	611.90
Profit after tax	841.68	1,069.31	1,287.12	1,347.04
Equity share capital	416.21	416.21	416.21	416.21
Other equity	7,217.40	6,460.36	5,767.38	4,876.10
Total Equity (Net worth)	7,633.61	6,876.57	6,183.59	5,292.31
Debt (Secured and Unsecured borrowings excluding short term borrowings)	2,201.12	2,608.48	3,198.14	3,847.99
Total Debt (Secured and Unsecured borrowings including short term borrowings)	2,201.12	3,256.12	4,250.08	3,847.99

Key Financial Ratios

(Amount in Rs. except certain ratios)

Particulars	For the period ended September 30, 2023 (Limited review)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Key Ratios				

Particulars	For the period ended September 30, 2023 (Limited review)	Year ended		
		March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Earnings per share (Rs.) ⁽¹⁾	20.22	25.69	30.92	32.36
Book value per share (Rs.) ⁽²⁾	183.41	165.22	148.57	127.16
Return on net worth (%) ⁽³⁾	11.60	16.38	22.43	29.26
Debt-equity ratio ⁽⁴⁾	0.29	0.47	0.69	0.73

⁽¹⁾Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period.

⁽²⁾Book value per share is calculated as Total Shareholder Equity at the end of relevant period divided by total number of outstanding Equity Shares at the end of relevant period.

⁽³⁾Return on net worth is computed as profit after tax for the period divided by average net worth for the relevant period.

⁽⁴⁾Debt-equity ratio = Total Debt/ Total Equity.

- 16.4 Salient financial parameters pursuant to the Buyback based on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 are set out below:

Standalone

Particulars	Pre- Buyback	Post-Buyback*
Earnings per share (in Rs.) ^[1]	25.69	26.69
Book value per share (Rs.) ^[2]	165.22	154.16
Return on net worth (in %) ^[3]	16.38	17.30
Debt-equity ratio ^[4]	0.47	0.53
Price Earnings Ratio ^[5]	10.28	9.90
Net worth (Rs. in Crores)	6,876.57	6,176.57

* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full Acceptance) and 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares from total number of shares, without factoring in transaction costs.

Notes:

^[1] Earnings per share calculated as profit after tax for the relevant period divided by total number of Equity Shares outstanding for the relevant period

^[2] Book value per share calculated as Total Equity at the end of the relevant period divided by total number of outstanding Equity Shares at the end of the relevant period

^[3] Return on net worth is computed as profit after tax for the period divided by average net worth for the relevant period

^[4] Debt-equity ratio = Total Debt/ Total Equity

^[5] Price Earnings ratio = NSE Closing Market Price Per Share as on March 31, 2023 Earnings Per Share.

Consolidated

Particulars	Pre- Buyback	Post-Buyback*
Earnings per share (in Rs.) ^[1]	24.85	25.81
Book value per share (Rs.) ^[2]	169.46	158.56
Return on net worth (in %) ^[3]	15.38	16.23
Debt-equity ratio ^[4]	0.47	0.52
Price Earnings Ratio ^[5]	10.63	10.23
Net worth (Rs. in Crores)	7,052.92	6,352.92

* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full Acceptance) and 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares from number of shares, without factoring in transaction costs.

Notes:

^[1] Earnings per share calculated as profit after tax for the relevant period divided by total number of Equity Shares outstanding for the relevant period.

^[2] Book value per share calculated as Total Equity at the end of the relevant period divided by total number of outstanding Equity Shares at the end of the relevant period.

^[3] Return on net worth is computed as profit after tax for the period divided by average net worth for the

relevant period.

^[4] Debt-equity ratio = Total Debt/ Total Equity.

^[5] Price Earnings ratio = NSE Closing Market Price Per Share as on March 31, 2023 / Earnings Per Share.

- 16.5 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the SCD Rules.

17. STOCK MARKET DATA

- 17.1 The Equity Shares are currently listed and traded only on the Stock Exchanges. The Equity Shares are currently traded under the scrip code '500085' at BSE and NSE symbol 'CHAMBLFERT' at NSE. The ISIN of the Equity Shares is INE085A01013.

- 17.2 The monthly closing market prices preceding 3 (Three) financial years and for the 6 (Six) months preceding the date of the Public Announcement, January 09, 2024 and the corresponding volumes on the BSE are as follows:

Period	High Price (Rs.)	Date of High Price	No. of equity shares traded	Low Price (Rs.)	Date of Low Price	No. of equity shares traded	Average Price (Rs.)	Total no. of equity shares traded
PRECEDING 3 YEARS								
April 01, 2022 to March 31, 2023	507.30	18-04-2022	2,86,489	250.90	28-03-2023	32,211	328.31	2,87,04,696
April 01, 2021 to March 31, 2022	483.15	19-01-2022	2,27,199	211.70	23-04-2021	33,181	341.10	3,64,03,748
April 01, 2020 to March 31, 2021	262.90	04-02-2021	5,25,155	104.80	03-04-2020	15,521	177.16	2,28,19,802
PRECEDING 6 MONTHS								
December 01, 2023 to December 31, 2023	381.60	28-12-2023	1,25,438	320.05	01-12-2023	84,377	350.35	40,35,895
November 01, 2023 to November 30, 2023	319.00	29-11-2023	1,09,438	285.25	01-11-2023	46,394	303.97	37,11,154
October 01, 2023 to October 31, 2023	295.25	19-10-2023	55,119	269.95	26-10-2023	1,97,664	282.87	28,42,985
September 01, 2023 to September 30, 2023	288.30	07-09-2023	3,40,013	273.05	28-09-2023	1,56,533	281.52	30,66,641
August 01, 2023 to August 31, 2023	279.70	30-08-2023	3,62,350	254.60	14-08-2023	2,17,146	269.56	26,64,894
July 01, 2023 to July 31, 2023	278.25	06-07-2023	1,08,931	265.05	13-07-2023	1,29,900	271.26	15,33,910

Source: www.bseindia.com

Note: High, Low price and Average price for the period are based on closing prices.

- 17.3 The monthly closing market prices preceding 3 (Three) financial years and for the 6 (Six) months preceding the date of the Public Announcement, January 09, 2024 and the

corresponding volumes on the NSE are as follows:

Period	High Price (Rs.)	Date of High Price	No. of equity shares traded	Low Price (Rs.)	Date of Low Price	No. of equity shares traded	Average Price (Rs.)	Total no. of equity shares traded
PRECEDING 3 YEARS								
April 01, 2022 to March 31, 2023	507.00	18-04-2022	61,98,407	250.95	28-03-2023	10,37,227	328.31	51,23,32,436
April 01, 2021 to March 31, 2022	482.85	19-01-2022	38,15,393	211.65	23-04-2021	5,57,545	341.12	48,42,60,559
April 01, 2020 to March 31, 2021	262.55	04-02-2021	37,12,770	104.65	03-04-2020	2,56,452	177.19	28,93,18,621
PRECEDING 6 MONTHS								
December 01, 2023 to December 31, 2023	381.45	28-12-2023	51,40,721	320.20	01-12-2023	23,25,486	350.43	7,59,90,982
November 01, 2023 to November 30, 2023	319.05	29-11-2023	46,92,708	285.35	01-11-2023	6,81,230	304.01	6,54,45,847
October 01, 2023 to October 31, 2023	295.60	19-10-2023	16,94,556	270.00	26-10-2023	22,54,962	283.02	4,82,94,276
September 01, 2023 to September 30, 2023	287.80	07-09-2023	62,60,424	272.85	28-09-2023	16,39,324	281.49	5,71,50,523
August 01, 2023 to August 31, 2023	279.80	30-08-2023	31,26,241	254.65	14-08-2023	27,53,278	269.56	4,29,43,078
July 01, 2023 to July 31, 2023	278.25	06-07-2023	28,56,744	265.20	13-07-2023	14,78,159	271.34	2,85,58,683

Source: www.nseindia.com

Note: High, Low price and Average Price for the period are based on closing prices.

- 17.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Stock Exchanges on Wednesday, January 03, 2024. The proposal for the Buyback was approved at the Board Meeting on Monday, January 08, 2024 and the outcome was sent to the Stock Exchanges on the same day. The closing market price of the Equity Shares on the Stock Exchanges during this period, are summarised below:

Event	Date	NSE (Rs.)	BSE (Rs.)
Notice of the Board Meeting convened to consider the proposal of the Buyback	January 03, 2024	386.70	386.80
1 (One) Trading Day Post-Notice of Board Meeting	January 04, 2024	386.65	386.90
1 (One) Trading Day Prior to Board Meeting	January 05, 2024	372.80	372.80
Board Meeting Date	January 08, 2024	378.45	378.35

Event	Date	NSE (Rs.)	BSE (Rs.)
1 (One) Trading Day Post-Board Meeting	January 09, 2024	379.35	379.45

Source: www.nseindia.com and www.bseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, and applicable rules and regulations for the time being in force. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI and/or the SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. Eligible Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.
- 18.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including the RBI under the FEMA and the rules, regulations framed thereunder, if any, as applicable. Non-Resident Shareholders must obtain all approvals if required to tender the Equity Shares held by them in this Buyback (including without limitation, approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required, if copies of such approvals are not submitted.
- 18.3 By participating in the Buyback, Non-Resident Shareholders give the Company, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including Form FC-TRS, if necessary. Such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 18.4 As on date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 19.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as "Chambal Fertilisers and Chemicals Ltd Buyback 2024", to the Registrar at its office set out below so that the same are received not later than the Buyback Closing Date i.e. Wednesday, January 31, 2024 by 5:00 p.m. (IST):

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel.: +91 8109114949

Fax: +91 22 4918 6060

Email: chambal.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to Buyback up to 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) fully paid-up Equity Shares from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at the Buyback Price, i.e., Rs. 450/- (Rupees Four Hundred and Fifty only) per Equity Share, payable in cash for an aggregate amount of up to Rs. 700 Crores (Rupees Seven Hundred Crores only), excluding Transaction Costs. The maximum number of Equity Shares proposed to be bought back represents 3.74% of the total number of Equity Shares in the paid-up equity share capital of the Company. The Buyback is in accordance with Article 8 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, and the Buyback Regulations 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, which may be agreed by the Board. The Buyback Size is 9.82% and 9.52% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements, respectively, as on March 31, 2023.
- 20.2 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 25,20,57,905 (Twenty Five Crores Twenty Lakhs Fifty Seven Thousand Nine Hundred and Five) Equity Shares, which represents 60.56% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention *vide* their letters dated January 05, 2024 to participate in the Buyback and may tender up to an aggregate maximum number of 13,12,07,913 (Thirteen Crores Twelve Lakhs Seven Thousand Nine Hundred and Thirteen) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. Please refer to paragraph 7.1 on page 27 of this Letter of Offer for details on participation by the Promoter and Promoter Group.
- 20.3 Assuming Acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback will be 60.75% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, the shareholding of the Promoter and Promoter Group may reduce from 60.56% to 59.72% of the total equity share capital of the Company.
- 20.4 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and, accordingly, Eligible Shareholders are advised to

consult their own advisors to consider participation in the Buyback.

20.5 Record Date and ratio of Buyback as per the Buyback Entitlement in each Category:

20.5.1 As required under the Buyback Regulations, the Company has fixed Thursday, January 18, 2024, as the Record Date for the purpose of determining the entitlement and the names of the shareholders holding Equity Shares of the Company who will be Eligible Shareholders to participate in the Buyback.

20.5.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:

(a) Reserved category for Small Shareholders (the “**Reserved Category**”); and

(b) General Category for all other Eligible Shareholders (the “**General Category**”).

20.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a “small shareholder” is a shareholder, who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume was Rs. 382.60/-. Accordingly, all Eligible Shareholders holding not more than 522 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.

20.5.4 Based on the above definition, there are 2,74,858 Small Shareholders in the Company with an aggregate shareholding of 3,25,17,508 (Three Crores Twenty Five Lakhs Seventeen Thousand Five Hundred and Eight) Equity Shares as on the Record Date, which constitutes 7.81% of the outstanding number of Equity Shares of the Company and 209.04% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback. 38,06,09,252 (Thirty Eight Crores Six Lakhs Nine Thousand Two Hundred and Fifty Two) Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 30,81,092 (Thirty Lakhs Eighty One Thousand and Ninety Two) Equity Shares are held by members of the Promoter Group who have expressed their intention to not participate in the Buyback.

20.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:

(a) Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, i.e., 15% of 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares which is 23,33,334 (Twenty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Four) Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on the Record Date, [i.e., $(3,25,17,508/41,31,26,760) \times 1,55,55,555$] which is 12,24,389 (Twelve Lakhs Twenty Four Thousand Three Hundred and Eighty Nine) Equity Shares.

(c) All the outstanding fully paid-up Equity Shares other than 30,81,092 (Thirty Lakhs Eighty One Thousand and Ninety Two) Equity Shares held by Promoter Group who have expressed their intention to not participate in the Buyback, have been taken into account for computing the Buyback Entitlement.

(d) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 23,33,334 (Twenty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Four) (rounded off) fully paid-up Equity Shares have been reserved for Small

Shareholders. Accordingly, General Category shall consist of 1,32,22,221 (One Crore Thirty Two Lakhs Twenty Two Thousand Two Hundred and Twenty One) Equity Shares.

20.5.6 Based on the afore mentioned, the entitlement ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback
Reserved Category for Small Shareholders	1 Equity Share out of every 14 fully paid-up Equity Shares held on the Record Date.
General Category for all other Eligible Shareholders	1 Equity Share out of every 29 fully paid-up Equity Shares held on the Record Date.

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for the Reserved Category is 3.47396205702325% and for the General Category is 7.17562366710266%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

20.6 Fractional Entitlements:

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

20.6.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 (Thirteen) or less Equity Shares as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

20.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

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

- (a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less; and
- (b) Post the Acceptance as described in paragraph 20.7.1(a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and 1 (One) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (c) Post the Acceptance as described in paragraph 20.7.1(a) and 20.7.1(b) above, in

case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered in the Reserved Category and multiplied by the total pending number of Equity Shares to be Accepted in the Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph 20.7.1(b) above, shall be reduced by 1 (One).

- (d) **Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7.1(c) above:**
- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
 - (ii) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

20.8 Basis of Acceptance of Shares validly tendered in the General Category:

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

- (a) Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post the Acceptance as described in paragraph 20.8.1(a), in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in the General Category.
- (c) **Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 20.8.1(b) above:**
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50, the

fraction would be rounded off to the next higher integer.

- (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

20.9 **Basis of Acceptance of Equity Shares between Categories**

20.9.1 In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.

20.9.2 If the Partially Filled Category is the General Category, and the second category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph 20.7.1(b) shall be reduced by 1 (One).

20.9.3 **Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 20.9.1 and 20.9.2 above:**

- (a) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.
- (b) For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

20.10 **For avoidance of doubt, it is clarified that:**

20.10.1 the Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;

20.10.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

20.10.3 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and

20.10.4 the Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.10.5 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or the Buyback Committee or the Officials authorised by the Board will have

the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 20 above.

20.11 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and their entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 21.1 The Buyback is open to all Eligible Shareholders, holding Equity Shares either in dematerialized form or physical form on the Record Date.
- 21.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. With respect to the Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.
- 21.3 The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court/ any other competent authority for transfer/sale and/or title in respect of which, is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provision of law or otherwise.
- 21.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall Accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 21.5 Eligible Shareholders will have to transfer Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender Equity Shares separately

from each such demat account. In case of any change in the demat account in which the Equity Shares were held as on the Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee or the Officials authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof from such Eligible Shareholder.

- 21.6 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering, Additional Equity Shares and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 21.7 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case an Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a particular demat account cannot exceed the number of Equity Shares held in such demat account.
- 21.8 As elaborated under paragraph 20.5.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.9 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 21.10 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the SCD Rules and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 21.11 For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



Axis Capital Limited
1st Floor, Axis House,

C-2 Wadia International Centre,
P. B. Marg, Worli, Mumbai - 400 025
Telephone: +91 22 4325 2183
Contact Person: Amrish Parmar
Email: CFCL.buyback@axiscap.in

- 21.12 The Company will request the BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE is the Designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 21.13 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the Acquisition Window.
- 21.14 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market. Stock Brokers can enter orders for Equity Shares in both demat and physical form.
- 21.15 The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period of the Buyback. Multiple bids made by single shareholders for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.
- 21.16 The quantity tendered shall be made available on website of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.17 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 21.18 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form**
- 21.18.1 Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating to their Stock Broker the details of Equity Shares they intend to tender under the Buyback.
- 21.18.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE.
- 21.18.3 The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation. In case, the Eligible 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 Eligible Shareholders' demat account at source depository during the Tendering Period. Inter depository tender offer (the "IDT") instructions shall be initialled by the Eligible Shareholders' at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholders' securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of

lien. Details of shares blocked in the Eligible Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

21.18.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. IST) 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 shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

21.18.5 Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been Accepted.

21.18.6 Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

(a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; and

(b) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

21.18.7 **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been Accepted for Eligible Shareholders holding Equity Shares in demat form.

21.18.8 Eligible Shareholders will have to ensure that they keep the DP account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company. If any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

21.19 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**

While Eligible Shareholders holding Equity Shares in physical form are eligible to participate in the Buyback, they are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

The procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form is as below:

- 21.19.1 Eligible Shareholders holding physical Equity Shares and intending to participate in the Buyback, will be required to approach their respective Stock Brokers along with the complete set of documents for verification procedures to be carried out including the (i) the Tender Form duly signed by such Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original Equity Share certificate(s), (iii) valid securities transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible 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 the Eligible Shareholder's PAN Card, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature) etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, such 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.
- 21.19.2 Based on the documents mentioned in paragraph 21.19.1 above, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
- 21.19.3 The Stock Broker has to deliver the original Equity Share certificate(s) and documents (as mentioned in paragraph 21.19.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 19.1 above) on or before the Buyback Closing Date. The envelope should be super scribed as "Chambal Fertilisers and Chemicals Ltd Buyback 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Stock Broker/ Eligible Shareholder.
- 21.19.4 An Eligible Shareholder 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- 21.19.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. Please refer to paragraph 21.24 of this Letter of Offer for scenarios where such rejection can occur.
- 21.19.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- 21.20 **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with section titled "*Details of the Statutory Approvals*"):**

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

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK IN ANY WAY.

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

- 21.21.1 **In case the Equity Shares are in dematerialized form:** If Eligible Shareholder(s) who have been sent the Letter of Offer and the Tender Form through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.chambalfertilisers.com, www.linkintime.co.in, www.bseindia.com, www.nseindia.com and www.axiscapital.co.in, respectively, or by providing their application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- 21.21.2 **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback by providing their application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholders' PAN card(s) and executed securities transfer form in favour of the Company. The Letter of Offer, Tender Form and securities transfer form (SH-4) can be downloaded from the websites of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.chambalfertilisers.com, www.linkintime.co.in, www.bseindia.com, www.nseindia.com and www.axiscapital.co.in, respectively. Eligible Shareholders must

ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar not later than Buyback Closing Date i.e., Wednesday, January 31, 2024 (by 5:00 PM IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Stock Broker or broker in the electronic platform to be made available by the Stock Exchange before the Buyback Closing Date.

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

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

21.23 Method of Settlement

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

21.23.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

21.23.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI Circulars and as prescribed by Stock Exchanges and Clearing Corporation from time to time. For Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

21.23.3 In case of certain client types viz. NRI and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

21.23.4 The Equity Shares bought back in demat form would be transferred directly to 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 the Stock Exchanges.

- 21.23.5 For Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 21.23.6 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 blocked Equity Shares that are not Accepted in the demat account of the shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 21.23.7 In the case of inter depository, Clearing Corporation will cancel the excess or Equity Shares that are not Accepted 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 blocked Equity Shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and Accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of Accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 21.23.8 Excess Equity Shares or Equity Shares that are not Accepted, in dematerialised form, if any, tendered by Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Stock Broker's depository pool account for onward transfer to the respective Eligible Shareholder.
- 21.23.9 **In relation to physical Equity Shares: a) If physical Equity Shares tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. b) If however, only a portion of the physical shares held by an Eligible Shareholder is Accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted Equity Shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. The LOC shall be dispatched to the address registered with the Company. The Company shall retain the original Equity Share certificates and deface such certificates with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall arrange to credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.**

- 21.23.10 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback.
- 21.23.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty, etc., that may be levied by the Stock Broker(s) upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders.
- 21.23.12 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and Accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 21.24 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- i. The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of January 31, 2024 (by 5:00 p.m. IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vi. If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;
- vii. If there is a name mismatch in the share certificate of the Shareholder;
- viii. If the Eligible Shareholder has made a duplicate bid; or
- ix. There exists any restraint order of a Court/any other competent authority for

transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE DIRECT TAX LAWS IN INDIA AND THE REGULATIONS THEREUNDER, THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES THEREOF, WHICH ARE SUBJECT TO CHANGE FROM TIME TO TIME. ANY SUCH CHANGE MAY HAVE A BEARING ON THE TAX IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE(S) OR AMENDMENT(S) IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE NOTE BELOW.

IN VIEW OF THE PARTICULARIZED AND SUBJECTIVE NATURE OF TAX CONSEQUENCES IN A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS IN THEIR HANDS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION INCLUDING A TAX POSITION IS TAKEN BY AN ELIGIBLE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE BUYBACK ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT HEREINBELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

22.1 General:

22.1.1 The Indian tax year runs from April 1 until March 31.

22.1.2 The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year.

22.1.3 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "IT Act").

22.1.4 A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India or income from business or professional controlled in India). Vide Finance Act

2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

- 22.1.5 In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per IT Act and judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act, subject to any specific exemption in this regard.
- 22.1.6 Further, the Non- Resident Shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident, as modified by the Multilateral Instrument (“MLI”), subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident, including the anti-abuse provisions under MLI, if applicable, (b) non-applicability of General Anti-Avoidance Rule and (c) providing and maintaining necessary information and documents as prescribed under the IT Act, including but not limited to availability of Tax Residency Certificate and filing of electronic Form 10F on the official website of Indian income tax department.
- 22.1.7 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

22.2 **Classification of Shareholders:**

Shareholders can be classified under the following categories:

22.2.1 Resident Shareholders:

- (i) Individuals, HUF, Association of Persons and Body of Individuals, Firm, Limited Liability Partnership
- (ii) Others (corporate bodies):
 - a) Company
 - b) Other than Company

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

22.2.3 Non-Resident Shareholders:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - (a) Foreign Company
 - (b) Other than Foreign Company

22.3 **Income Tax provisions in respect of Buy Back of Shares**

22.3.1 Section 115QA of the IT Act introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares, within the meaning of

Section 68 of the Companies Act, 2013. In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the proceeds of the buy-back of shares.

- 22.3.2 Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange.
- 22.3.3 The Finance Act (No 2), 2019 has amended Section 115QA of the IT Act with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. As per Section 115QA of the IT Act, listed companies making a public announcement of buyback of shares on or after 5th July 2019 are required to pay an additional tax @ 20% on the Distributed Income, plus Surcharge @ 12%, plus Health & Education Cess @ 4%.
- 22.3.4 The term “Distributed Income” is defined under Section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.
- 22.3.5 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- 22.3.6 No deduction under any other provision of this IT Act shall be allowed to the company or a shareholder in respect of the distributed income which has been charged to tax in the hands of the Company.
- 22.3.7 Income arising to the shareholders (whether resident or non-resident) on buyback of equity shares is exempt from tax in India under Section 10(34A) of the IT Act w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to Section 10(34A) of the IT Act extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.
- 22.3.8 Since Section 115QA overrides the entire IT Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.
- 22.3.9 The tax implications to the following categories of shareholders are as under:
- (i) Resident Shareholders or Deemed Resident Shareholders:

Income arising to the shareholder on account of buyback of shares as referred to in Section 115QA of the IT Act is exempt from tax under the provisions of the amended Section 10(34A) of the IT Act with effect from July 5, 2019.
 - (ii) Non-Resident Shareholders:

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

of Section 115QA (4) and (5) of the IT Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

22.3.10 Tax deduction at source

- (i) In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders/deemed resident shareholders pursuant to the Buyback.
- (ii) Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of IT Act, the same would not be subject to tax deduction at source for non-resident shareholders.

22.3.11 Securities transaction tax

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

CAVEAT

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA AS MODIFIED BY THE MLI WHEREVER APPLICABLE.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR RESPECTIVE TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

23. DECLARATION BY THE BOARD OF DIRECTORS

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

- 23.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of any 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 maybe.
- 23.2 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (a) immediately following the date on which the Board Meeting is convened, i.e., January 08, 2024 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- (b) as regards the Company's prospects for the year immediately following the date of the Board Meeting, i.e., January 08, 2024, and having regard to the Board's intention with respect to the management of 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 the Board Meeting, i.e January 08, 2024; and
- (c) in forming an 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.

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on January 08, 2024.

For and on behalf of the Board of Directors of Chambal Fertilisers and Chemicals Limited

Sd/-	Sd/-
Abhay Baijal Managing Director DIN: 01588087	Rita Menon Director DIN: 00064714

24. AUDITORS CERTIFICATE

The text of the report dated January 08, 2024 of Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

The Board of Directors
Chambal Fertilisers and Chemicals Limited
First Floor, 5, Commercial Centre,
Jasola, New Delhi- 110025

Statutory Auditor's Report in respect of proposed Buyback of Equity Shares by Chambal Fertilisers and Chemicals Limited ("Company") pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buyback Regulations") and Section 68 and 70 of the Companies Act, 2013 ("the Act")

1. This report is issued in accordance with the terms of our engagement letter dated January 08, 2024.
2. We have been engaged by the Company to perform a reasonable assurance engagement on the determination of the amount of permissible capital payment as detailed in the accompanying statement of permissible limit of capital payment in **Annexure 1 ("Statement")** in connection with the proposed buy-back by the Company of its equity shares in pursuance of Section 68 and 70 of the Act, the Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations and on the opinions expressed by

the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the **Annexure 1** for identification purposes only.

Board of Directors' Responsibility

3. The Board of Directors of the Company is responsible for the following:
 - i) The amount of capital payment for the buy-back is properly determined within the permissible capital payment limits computed in accordance with the Act and the Buyback Regulations;
 - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback ("**Board Meeting**"); and
 - iii) A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and in forming the opinion, it has taken into account the liabilities, as if the Company was being wound up under the provisions of the Act.

Auditor's Responsibility

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - i) whether we 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;
 - ii) whether the amount of permissible capital payment as set out in Annexure 1 towards the proposed buyback of equity shares is properly determined in accordance with Section 68 of the Act and the Buyback Regulations; and
 - iii) whether the Board of Directors of the Company in their Board Meeting held on January 08, 2024 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the passing the Board Resolution.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i) Examined authorisation for buyback in the Articles of Association of the Company;
 - ii) Examined that the amount of capital payment for the buyback as detailed in Annexure 1 is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buyback Regulations;
 - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the paid up capital and free reserves after such buyback;

- iv) Examined that all the shares for buyback are fully paid-up;
 - v) 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 and examined budgets and projections prepared by the Management;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declaration for the purpose of buyback and solvency of the Company; and
 - viii) Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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".
8. The Audited Standalone and Consolidated Financial Statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 26, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
- i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2023;
 - ii) the amount of permissible capital payment as set out in Annexure 1 towards the proposed buyback of equity shares is properly determined in accordance with Section 68 of the Act and the Buyback Regulations; and
 - iii) The Board of Directors of the Company in their meeting held on January 08, 2024 has formed the opinion, as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the passing the Board Resolution.

Restriction on Uses

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in Letter of Offer and Public Announcement to be made to the shareholders of the Company, which will be filed with: (a) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”); (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares; (c) the Authorised Dealer Bank, as authorised by the Board of Directors, for the purpose of capital payment; and (d) for providing to the manager to the buyback appointed by the Company.
12. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Letter of Offer or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN:24077779BKEHRK1820

Place: New Delhi
Date: January 08, 2024

Annexure-1

Statement of Permissible Limit of Capital Payment

Computation of amount of permissible limit of capital payment towards buy-back of equity shares pursuant to the requirement of section 68 and 70 of the Companies Act 2013, the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Buyback of Securities) Regulation 2018 as amended (“the Buyback Regulations”)

(Rs. in Crore)

Sr. No.	Particulars	As at March 31, 2023	
		Amount as per Standalone	Amount as per Consolidated

		Financial Statements (Audited)	Financial Statements (Audited)
A	Paid-up Equity Share Capital	416.21	416.21
B	Free Reserves:		
	Retained Earnings	5994.94	6225.27
	General Reserve	734.26	734.26
	Securities Premium	6.42	6.42
	Less: adjustment as per section 2 (43) of Companies Act 2013:		
	Unrealised gains	(26.54)	(26.54)
	Total Free Reserves (B)	6709.08	6939.41
C	Total Paid-up equity capital and free reserves (A+B)	7125.29	7355.62
D	Maximum amount permissible for the buyback as per section 68 (2) (i) read with buyback regulations [i.e. 10% of paid-up equity share capital and free reserves as above] C*10%	712.53	735.56
E	Maximum amount permissible for the buyback: lower of standalone and consolidated amount	712.53	

For and on behalf of Board of Directors of Chambal Fertilisers and Chemicals Limited

Anand Agarwal
Chief Financial Officer
Place: New Delhi
Date: January 08, 2024

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at Corporate One, First Floor, 5, Commercial Centre, Jasola, New Delhi - 110 025 between 11 a.m. and 1.00 p.m. IST on all Working Days (Monday to Friday) during the offer period:

- (a) Copy of Certificate of Incorporation of the Company.
- (b) Copy of Memorandum and Articles of Association of the Company.
- (c) Copy of annual reports of the Company available for the last three financial years and the unaudited financial results of the Company on standalone and consolidated basis for the period ended September 30, 2023.
- (d) Copy of resolution passed by the Board of Directors of the Company at its meeting held on January 08, 2024 approving the proposal of the Buyback.
- (e) Copy of certificate dated January 08, 2024 received from, Price Waterhouse Chartered Accountants LLP, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (f) Copy of Public Announcement dated January 09, 2024 published in the newspapers on January 10, 2024 regarding the Buyback.
- (g) Copy of declaration of solvency and an affidavit verifying the same as per Form SH-9 of the SCD Rules.

- (h) Certificate from Lalit Vanjani & Co. certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- (i) Copy of the Escrow Agreement dated January 08, 2024.

26. DETAILS OF THE COMPLIANCE OFFICER

Name : Tridib Barat
Designation : Company Secretary and Compliance Officer
Address : Corporate One, First Floor, 5, Commercial Centre, Jasola,
New Delhi - 110025
Contact : +91 11 4169 7900/ 4658 1300
Email : complianceofficer@chambal.in

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. from 10:00 a.m. to 5:00 p.m. IST on all Working Days (Monday to Friday).

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS/ BENEFICIAL OWNERS

- 27.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), Eligible Shareholders can approach the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.
- 27.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:
C/6-7, 1st Floor, Residency Area, Civil Lines
Jaipur -302001, Rajasthan
Phone: +91 141-2981913/2981914/2981915/2981917
Fax: +91 141-2981916
E-mail: roc.jaipur@mca.gov.in

28. DETAILS OF INVESTOR SERVICE CENTRE

- 28.1 In case of any query, Eligible Shareholders may contact the secretarial team of the Company or Registrar to the Buyback on Working Days between 10:00 a.m. and 5:00 p.m. at the following address:

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel.: +91 8109114949

Fax: +91 22 4918 6060

Email: chambal.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

29. DETAILS OF THE MANAGER TO THE BUYBACK

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

Axis Capital Limited

1st Floor, Axis House, C-2, Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India

Tel: + 91 22 4325 2183

Fax: + 91 22 4325 2000

Contact Person – Simran Gadh / Jigar Jain

Email: CFCL.buyback@axiscap.in

Website: www.axiscapital.co.in

SEBI Registration No.: INM000012029

Corporate Identity Number: U51900MH2005PLC157853

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 08, 2024.

For and on behalf of the Board of Directors of Chambal Fertilisers and Chemicals Limited

Sd/- Abhay Baijal Managing Director	Sd/- Rita Menon Director	Sd/- Tridib Barat Company Secretary and Compliance Officer
--	---------------------------------------	---

31. OFFER FORM

- 31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form)
- 31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form)
- 31.3 Form No. SH-4 – Securities Transfer Form

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

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

Bid Number:

Date:

BUYBACK OPENS ON:		Wednesday, January 24, 2024
BUYBACK CLOSES ON:		Wednesday, January 31, 2024
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
Individual	FII/FPI	Insurance Co.
Foreign Co.	NRI/OCB	FVCI
Body Corporate	Bank / FI	Pension Fund/ PF
VCF	Partnership/LLP	Others (specify)
Mutual Fund	Other QIBs	Other NIBs
India Tax Residency Status: (Please tick appropriate box)		
Resident in India	Non-Resident in India	Resident of (Shareholder to fill the country of residence)

To,
The Board of Directors
Chambal Fertilisers and Chemicals Limited
 Gadepan, District Kota, Rajasthan, 325 208
 India.

Dear Sir/Madam,

Sub: Letter of Offer dated January 22, 2024 to Buyback up to 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares of Chambal Fertilisers and Chemicals Limited (the "Company") at a price of Rs. 450/- (Rupees Four Hundred and Fifty only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

- I / We (having read and understood the Letter of Offer dated January 22, 2024) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Chambal Fertilisers and Chemicals Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (January 18, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be Accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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

Acknowledgement Slip: CHAMBAL FERTILISERS AND CHEMICALS LTD BUYBACK 2024
(to be filled by the Eligible Shareholder) (subject to verification)

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

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

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

16. Equity Shareholders Details:

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

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

17. **Applicable only for all Non-Resident Shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under (the "FEMA Regulations"), for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I/ We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.

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

INSTRUCTIONS

- The Buyback will open on Wednesday, January 24, 2024 and close on Wednesday, January 31, 2024.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in Paragraph 21 of the Letter of Offer.**
- The Equity Shares tendered in the Buyback shall be liable to be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date, (ii) if there is a name mismatch in the demat account of the shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, or (iv) a non-receipt of valid bid in the exchange bidding system.
- The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares

of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at chambal.buyback2024@linkintime.co.in latest by 5:00 PM IST on the Buyback Closing Date.

8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
9. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, Depository Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
10. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
11. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Paragraph 21 of the Letter of Offer.
12. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
13. By agreeing to participate in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

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

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK

AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

CHAMBAL FERTILISERS AND CHEMICALS LTD BUYBACK 2024

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel.: +91 8109114949

Fax: +91 22 4918 6060

Email: chambal.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

TENDER FORM FOR ELIGIBLE SHAREHOLDERS

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

Bid Number:
Date:

BUYBACK OPENS ON:	Wednesday, January 24, 2024	
BUYBACK CLOSES ON:	Wednesday, January 31, 2024	
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FI/FPI	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension Funds/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Other QIBs	<input type="checkbox"/> Other NIBs
India Tax Residency Status: (Please tick appropriate box)		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of (Shareholder to fill the country of residence)

To,
The Board of Directors
Chambal Fertilisers and Chemicals Limited
Gadepan, District Kota, Rajasthan, 325 208
India

Dear Sir/Madam,

Sub: Letter of Offer dated January 22, 2024 to Buyback up to 1,55,55,555 (One Crore Fifty Five Lakhs Fifty Five Thousand Five Hundred and Fifty Five) Equity Shares of Chambal Fertilisers and Chemicals Limited (the "Company") at a price of Rs. 450/- (Rupees Four Hundred and Fifty only) per Equity Share ("Buyback Price"), payable in cash (the "Buyback")

- I / We (having read and understood the Letter of Offer dated January 22, 2024) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we /am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 15.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificate in case none of the Equity Shares are Accepted by the Company in the Buyback.
- I / We authorize the Company to issue a Letter of Confirmation ("LOC") for the unaccepted Equity Shares in case only a portion of the physical shares held by me is Accepted in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us to the extent Buyback Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders: I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and Rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback :

	In Figures	In Words
Number of Equity Shares held as on Record Date (January 18, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be Accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with

Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company/Registrar.

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

Acknowledgement Slip: CHAMBAL FERTILISERS AND CHEMICALS LTD BUYBACK 2024
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

Received from Mr./Ms./Mrs. M/s. _____

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

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

(In Words) _____

STAMP OF BROKER _____

Please quote Ledger Folio No. for all future correspondence

14. Details of Share Certificate(s) enclosed : Total No. of Share Certificates Submitted:

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

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

15. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

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

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- | | |
|--|---|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Corporate authorisation |
| <input type="checkbox"/> Self-attested copy of the Permanent Account Number (PAN Card) | <input type="checkbox"/> TRS |
| <input type="checkbox"/> Others (please specify): _____ | <input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback |

17. Equity Shareholders Details:

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

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

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

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

INSTRUCTIONS

1. The Buyback will open on Wednesday, January 24, 2024 and close on Wednesday, January 31, 2024.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Wednesday, January 31, 2024 by 5:00 PM IST: (i) The relevant Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Securities Transfer Form (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
6. For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at chambal.buyback2024@linkintime.co.in latest by 5.00 p.m. IST on the Buyback Closing Date.
7. Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.
9. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Paragraph 21 of the Letter of Offer.
10. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate or other relevant documents by 5:00 p.m. IST on the Buyback Closing date; (iv) In case the signature on the Tender Form and Form SH 4 does not match as per the specimen signature recorded with Company/Registrar; and (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar to the Buyback on or before Wednesday, January 31, 2024 by 5:00 p.m. IST on the Buyback Closing Date.
11. The Equity Shares tendered in the Buyback shall be rejected for the following reasons in addition to the point number 10 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
12. The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
13. By agreeing to participate in the Buyback the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
14. Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buyback.

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

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK

AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre: CHAMBAL FERTILISERS AND CHEMICALS LTD BUYBACK 2024

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel.: +91 8109114949

Fax: +91 22 4918 6060

Email: chambal.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

Corporate Identity Number: U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____ / ____ / ____

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

CIN:	<table border="1" style="display:inline-table; border-collapse: collapse;"> <tr> <td>L</td><td>2</td><td>4</td><td>1</td><td>2</td><td>4</td><td>R</td><td>J</td><td>1</td><td>9</td><td>8</td><td>5</td><td>P</td><td>L</td><td>C</td><td>0</td><td>0</td><td>3</td><td>2</td><td>9</td><td>3</td> </tr> </table>	L	2	4	1	2	4	R	J	1	9	8	5	P	L	C	0	0	3	2	9	3
L	2	4	1	2	4	R	J	1	9	8	5	P	L	C	0	0	3	2	9	3		
Name of the Company (in full): <u>Chambal Fertilisers and Chemicals Limited</u>																						
Name of the Stock Exchange where the company is listed: <u>BSE Limited and National Stock Exchange of India Limited</u>																						

DESCRIPTION OF SECURITIES:

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

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

Distinctive Number	From		
	To		

Corresponding Certificate Nos.		

Transferor’s Particulars

Registered Folio Number:

Name(s) in full	Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

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

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Chambal Fertilisers and Chemicals Limited	NA	Gadepan, District Kota, Rajasthan, 325 208, India
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: _____

Enclosures:

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

Share Transfer Stamps

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Name of Transferor	Name of Transferee	No. of Share	Date of Transfer
_____	_____	_____	_____
			Signature of authorised signatory