

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF
BOARD OF DIRECTORS OF THE COMPANY HELD ON 24th SEPTEMBER 2010.**

“RESOLVED THAT in accordance with the provisions contained in Articles of Association of the Company and Section 77A, 77B and all other applicable provisions, if any, of the Companies Act 1956 (the Act) and the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (“Buyback Regulations”) (including any statutory modification(s) or re-enactment of the Act or Buy-back Regulations, 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 as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the Company doth purchase its own equity shares not exceeding 338792 fully paid up equity shares of Rs.10/- each for an aggregate amount not exceeding Rs.1355.17 lacs (equivalent to 10% of the total paid up equity capital and free reserves of the Company) at a price of Rs.400/- per share (hereinafter referred to as “Buyback”).

“RESOLVED FURTHER THAT the Company may implement the Buy Back from out of its free reserves, surplus available if any and/or securities premium account and that the Buyback may be made on a proportionate basis through the tender offer and in such manner as may be prescribed by the Act and the Buy Back Regulations.”

“RESOLVED FURTHER THAT as required under the Buy Back Regulations, Keynote Corporate Services Ltd., Mumbai be appointed as Merchant Banker / Manager to the Buy Back and Sharepro Services (India) Pvt. Ltd. be appointed as Registrar to the Buy Back.”

“RESOLVED FURTHER THAT Shri Niraj B. Mankad, Company Secretary be appointed as the Compliance Officer for the Buy Back.”

“RESOLVED FURTHER THAT any one of the following Directors viz. Shri H.A. Mafatlal, Shri S.D. Kakade, Shri A.K. Srivastava and Shri S.S. Khanolkar be and are hereby severally authorized to:

- (i) appoint advisors, consultants, representatives and other intermediaries, if required and finalize the terms of appointment of Merchant Bankers / Manager, Registrar, advisors, consultants, etc.
- (ii) fix the specified date for the purpose of the Buy Back and the opening and the closing date for the Buy Back and such other dates / schedule for the Buy Back as may be required, in consultation with the Merchant Bankers / Managers and to do all such acts and deeds as they may in their sole discretion deem fit for the effective implementation of the Buy Back.



- (iii) open an Escrow Account and Special Account as required under the Regulations and sign all forms, papers, applications, documents, deeds, etc. in respect of the account with instructions / directions to the Bankers to act on the instructions in their name singly or under joint instructions of any two viz. Shri Partha Roy Chowdhury, Shri Niraj B. Mankad, Shri Abhijit Chakraborty, Shri Manoj D. Pandya, Shri Ketan Sablok and Shri S.N. Shroff.
- (iv) to procure from HDFC Bank / State Bank of Hyderabad and to furnish to the Merchant Banker / Manager to the Buy Back, Bank Guarantee up to Rs.1355.17 lacs in their favour.
- (v) to modify, finalize, approve, execute and issue the declaration of solvency along with the affidavit, public announcement cum public notice, Letter of Offer and form of acceptance cum acknowledgement and such other documents as may be required to be filed / executed in respect of the Buy Back.
- (vi) to take necessary steps for obtaining requisite approvals, if any, from such persons including from SEBI and other appropriate authorities whose consent is required under any law or by contract for the Buy Back as aforesaid and for that purpose to initiate all necessary action including issuing and filing of documents as may be required to be filed with SEBI / Registrar of Companies / Reserve Bank of India / Stock Exchanges etc. and also to arrange for extinguishing the share certificates as required under the Regulations.
- (vii) to make any modifications as may be necessary or desirable or settle or resolve any question or difficulty and matters of interpretation of whatsoever nature as may arise with regard to Buy Back of the said equity shares and to do all such acts, deeds, things as may be considered necessary and expedient in the interest of the Company for giving effect to the said Buy Back."

CERTIFIED TO BE TRUE

For NAVIN FLUORINE INTERNATIONAL LIMITED



NIRAJ B. MANKAD
Company Secretary