

**United Phosphorus Ltd.**

UNIPHOS HOUSE,  
MADHU PARK,  
11th ROAD, KHAR (W),  
MUMBAI - 400 052. INDIA.

Phone : (91-22) 2646 8000  
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Regd. Office :  
3-11, GIDC, Vapi - 396 195  
Gujarat

7<sup>th</sup> May, 2012

Listing/ Compliance Department  
National Stock Exchange of (I) Ltd.  
Exchange Plaza, C/1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

Dear Sir,

REG: UNITED PHOSPHORUS LIMITED - SECURITY CODE - UNIPHOS  
SUB: BUY BACK OF SHARES

We wish to inform you that at the meeting of Board of Directors of the Company held on Monday, 7<sup>th</sup> May 2012, the Board of Directors have unanimously approved the Buy-back of Equity Shares upto 1,92,00,000 (One Crore Ninety Two Lacs only) fully paid up equity shares of Rs. 2 each at a price not exceeding Rs. 150 per equity share, payable in cash upto an aggregate amount not exceeding Rs. 288 Crore from the open market through Stock Exchange(s).

The copy of the resolution passed by the Board of Directors is enclosed herewith.

May we request you to take the same on your record and inform to your constituents accordingly.

Thanking you,

For UNITED PHOSPHORUS LIMITED

**M.B. TRIVEDI**  
**COMPANY SECRETARY**



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## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF UNITED PHOSPHORUS LIMITED AT ITS MEETING HELD ON 7<sup>TH</sup> MAY, 2012

"RESOLVED THAT in accordance with the provisions contained in Article 3A of the Articles of Association of the Company and Sections 77A, 77AA and 77B and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "**the Companies Act**") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (hereinafter referred to as "**the Buy-back Regulations**"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to all such 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, approval of the Board of Directors do and is hereby accorded for purchase of up to 1,92,00,000 (One Crore Ninety Two lakhs) fully paid-up equity shares of Rs.2 each ("**Equity Shares**"), at a price not exceeding Rs 150 per Equity Share (hereinafter referred to as "**Buy-back**") payable in cash ("**Maximum Offer Price**"), up to an aggregate amount not exceeding Rs.288 crores ("**Maximum Offer Size**"). The Maximum Offer Price per Equity Share does not include brokerage costs, Securities and Exchange Board of India ("**SEBI**") turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "**Transaction Costs**"). The Maximum Offer Size of the Buy-back will be inclusive of Transaction Costs.

RESOLVED FURTHER THAT a Committee of Directors (the "**Committee**") be and is hereby constituted comprising three Directors, viz., Shri Pradeep Madhavji, Shri Pradeep Goyal and Shri Arun C. Ashar to oversee all matters pertaining to the Buy-back, Shri Pradeep Madhavji being the Chairman of the Committee and any two of the said Directors shall constitute a valid quorum for the conduct and proceedings of the meetings of the Committee;

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RESOLVED FURTHER THAT the said Buy-back be implemented within a period of 12 months from the date of passing of this resolution or such extended period as may be permitted under the Companies Act or the Buy-back Regulations or by the appropriate authorities in one or more tranche/ tranches, from out of the free reserves and/or the securities premium account of the Company and that the said Buy-back be made from the open market through stock exchange(s) having nationwide trading terminals in compliance with the Buy-back Regulations;

RESOLVED FURTHER THAT it is hereby confirmed that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that in the opinion of the Board, the Company will not be rendered insolvent within a period of one year from the date of this meeting and that the Declaration of Solvency, in the prescribed form, as per the draft placed before the Board, be and is hereby approved for filing with the Registrar of Companies, Gujarat and the Securities and Exchange Board of India, duly verified by an affidavit and that the same shall be signed on behalf of the Company by Shri Rajju Shroff, Chairman and Managing Director and by any one of the other Directors of the Company;

RESOLVED FURTHER THAT as required under the provisions of Regulation 8(1) read with Regulation 15(c) of the Buy-back Regulations and Schedule II annexed thereto Merchant Banker be appointed and that the Public Announcement containing all the Information required to be mentioned therein as per the Buy-back Regulations, as per the draft placed before the Board, be and is hereby approved and that the Board accepts the responsibility for the statements made therein and Shri Mukul B. Trivedi and Shri Kanti Thacker, Executives of the Company, be and are hereby severally authorized to alter, modify and finalise the same in consultation with the Merchant Bankers to the Buy-back and the Public Announcement('PA') be signed on behalf of the Board of Directors by Shri Rajju Shroff, Chairman and Managing Director, any one of the other Directors and Shri Mukul B. Trivedi, Company Secretary and Compliance Officer of the Company and the same be published in the newspapers and filed with the Securities and Exchange Board of India and Stock Exchanges, as required;

RESOLVED FURTHER THAT the Company do extinguish and physically destroy the equity shares bought back within the time stipulated and issue appropriate corporate



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action in respect of the equity shares in electronic mode in conformity with the provisions under Buy-back Regulations and the provisions contained in the Companies Act.

**RESOLVED FURTHER THAT** Shri Mukul B. Trivedi and Shri Kanti Thacker, executives of the Company, be and are hereby severally authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers as may be necessary in the implementation of the Buy-back, including the appointment of Brokers, Investor Service Centre, Legal Advisor, Merchant Banker and other Agencies and preparation, finalization and filing of the public announcement, the declaration of solvency certificate, certificate for extinguishment and physical destruction of share certificates, issuing corporate action in respect of the shares in electronic mode, and to propose and accept any change(s) or modification(s) in the offer and the documents connected with the said Buy-back and to propose / declare extending the offer for such period or closing of such offer as may be deemed fit and necessary, including inter alia

- a) to determine the specific price at which the Equity Shares will be purchased, number of Equity Shares which will be placed in the orders pursuant to the Buy-back and to place order(s) for the Buy-back with the Broker;
- b) to file all such documents declarations and undertakings with appropriate authorities and complete such other formalities as may be required for the Buy-back.
- c) to make and file the 'Compliance Certificate' as required under the Regulations;
- d) to furnish 'Returns' to the Stock Exchanges, SEBI, Registrar of Companies and any other regulatory authorities;
- e) to make appropriate disclosures required under the Regulations or any other applicable laws;
- f) to file 'Return of Buy-back' with Registrar of Companies and other statutory authorities as required under any other applicable laws;
- g) to maintain 'Register of Securities Bought Back' as required under the Regulations;
- h) to undertake activities relating to extinguishment of Equity Shares;
- i) to prepare and execute all papers, documents, writings, deeds, forms, undertakings, applications;
- j) to delegate all or any of the authorities conferred as above to any officer(s)/authorised representative(s) of the Company;
- k) to appoint Sharepro Services Pvt. Ltd. as the Registrar to the Buy-back;
- l) to get the PA published in newspapers;

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- m) to file the PA with the SEBI, the Stock Exchanges and/or any other appropriate statutory or regulatory authority(ies);
- n) to make any corrections, amendments, deletions, additions to the Public Notice and PA and to give any information, explanation, declarations and confirmations in relation to the PA, as may be required by the relevant authorities including the SEBI and to file/publish/submit the revised Public Notice and PA as required by such relevant authorities;
- o) to delegate all or any of the authorizations conferred as above to any officer/authorized representative of the Company; and
- p) to resolve any question or difficulty of whatsoever nature as may arise while implementing the resolution in the interest of the Company for giving effect to this resolution.

RESOLVED FURTHER THAT the aforesaid authorized persons shall regularly report to the Committee on a weekly/fortnightly/monthly basis the progress of the Buy-back, or in such period as may be directed by the Committee from time to time;

RESOLVED FURTHER THAT the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and that the Board of Directors have formed the opinion that:

- a) Immediately following the date on which the meeting of the Board of Directors is convened, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards its prospects for the year immediately following the date of the Board Meeting, that is, 7<sup>th</sup> May, 2012, that having regard to their 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 view of the Board of Directors be available to the Company during the 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 that date; and
- c) In forming their opinion for the above purposes, the Directors have taken into account the liabilities, as if the company were being wound up under the provisions of the Companies Act 1956(including prospective and contingent liabilities):

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RESOLVED FURTHER THAT Shri Mukul B. Trivedi Company Secretary and Compliance Officer be and is hereby appointed as 'Compliance Officer' for the purpose of the Buy-back;

RESOLVED FURTHER THAT as required in terms of the Buy-back Regulations and the provisions contained in the Companies Act, the Board hereby, inter-alia, confirms:

- a) that the Company shall not purchase shares under the Buy-back from the promoters, promoter group or persons in control of the Company;
- b) that the Company shall not purchase partly paid-up Equity Shares or Equity Shares with calls-in-arrears under the Buy-back.
- c) that the Company shall not buy-back the locked-in Equity Shares and non transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- d) that the Company shall not make further issue of the same kind of shares, including allotment of further shares within a period of six months from the date of closure of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares, as may be permitted under applicable law by regulatory authorities including the SEBI.
- e) that the Company shall not Buy-back its shares from any person through negotiated deal(s) whether on or off the Stock Exchanges or through spot transactions or through any private arrangement;
- f) that there is no default in compliance of the provisions with Sections 159, 207 and 211 of the Act.
- g) that there are no defaults subsisting in repayment of deposits or redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;



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- h) that the ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buy Back;
- i) that the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the offer made under the Buy-back Regulations;
- j) that the Company shall not withdraw the offer to Buy-back after the Public Announcement of the offer to Buy-back is made;
- k) that firm arrangements for monies for payment to fulfill the obligations under the Buy-back are in place;

RESOLVED FURTHER THAT the Company do earmark adequate sources of funds for the purpose of Buy-back;

RESOLVED FURTHER THAT the Board do obtain from the Company's statutory auditors a Report on the matters stated in accordance with the Buy-back Regulations;

RESOLVED FURTHER THAT all necessary arrangements be made by the Company to facilitate members who hold equity shares in physical form for buying their equity shares in consultation with Stock Exchanges and other Regulatory Authorities;

RESOLVED FURTHER THAT the Company do open a Demat Account with Oligroup Global Markets India Private Limited for the sole purpose of Buy-back of equity shares of the Company under the name and style "United Phosphorus Limited— Buy Back of Equity Shares 2012" and the said account be not used for buying or selling shares of any other company. Such account shall be solely utilized for accumulating and subsequently canceling the shares bought back pursuant to the Buy-back and shall not be used for buying or selling shares of any other company and it hereby approved that the same shall be operated jointly on behalf of the Company by any two of the following individuals: Shri Arun C. Ashar, Shri Mukul B. Trivedi and Shri Kanti Thacker ;

RESOLVED FURTHER THAT the common seal of the Company, if necessary, may be affixed in terms of its Articles of Association.

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**RESOLVED FURTHER THAT** a certified copy of this resolution be filed with SEBI, the Stock Exchanges, the Registrar of Companies, under the signature of Managing Director or Wholetime Director or Company Secretary.

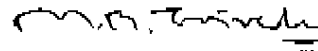
**RESOLVED FURTHER THAT** Shri Arun C. Ashar, Shri Mukul B. Trivedi and Shri Kanti Thacker, any two of them jointly be and are hereby authorized to sign the account opening forms and any other documents in connection therewith and to do all such things and acts as may be required from time to time in connection with the said account as deemed fit.

CERTIFIED TO BE TRUE

For United Phosphorus Limited

Mumbai

7<sup>th</sup> May, 2012



Company Secretary and  
Compliance Officer