



एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited

(A Government of India Enterprise)

फोन/Phone : _____

दिनांक/Date : **16.11.2018**

संदर्भ सं./Ref. No. **NH/CS/199**

The General Manager- Market Operations
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai, Maharashtra- 400001

महा प्रबंधक, (Market Operations)
बीएसई लिमिटेड
पि.जे. टावर्स, दलाल स्ट्रीट,
मुंबई, महाराष्ट्र - 400 001
Scrp Code: 533098

The General Manager- Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
Block G, Bandra Kurla Complex, Bandra
(East)

Mumbai, Maharashtra- 400051
महाप्रबंधक, लिस्टिंग विभाग,
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड
एक्सचेंज प्लाजा, 5th फ्लोर, प्लोट नंबर- सी-1, ब्लॉक जी,
बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई),
मुंबई, महाराष्ट्र- 400 051
Scrp Code: NHPC EQ

ISIN No. INE848E01016

Sub: Regulation 7 of SEBI (Buy Back of Securities) Regulations, 2018 - Public Announcement.

विषय: सेबी (प्रतिभूतियों को क्रय द्वारा वापस लेना (बाय-बैक)) विनियम, 2018 का नियमन 7 के अंतर्गत- सार्वजनिक घोषणा के संदर्भ में।

Sir/महोदय,

This has reference to our intimation dated November 14, 2018, where the Company has informed that Board of Directors has approved the proposal to Buyback fully paid up equity shares of the Company from its shareholders on a proportionate basis through the tender offer process under Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("**Buyback Regulations**") and other applicable laws, if any.

In this regard, please find attached copy of Public Announcement dated 15.11.2018, published in all editions of Business Standard (both English & Hindi) newspaper on 16.11.2018, pursuant to Regulation 7 of the Buyback Regulations.

The brief details of the Buyback offer are as under:

Number of Equity shares	21,42,85,714 equity shares
Buyback Price	₹28/- (Rs. Twenty Eight only) per equity share
Buyback Size	₹ 599,99,99,992/-
Record Date	Friday, November 30, 2018

We request you to take the above information on record.

धन्यवाद,

भवदीय,

(विजय गुप्ता)
कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सेक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए 1912 डायल करें। Dial 1912 for Complaints on Electricity



Corporate Identification Number: L40101HR1975GOI032564
 Registered Office: NHPC Office Complex, Sector - 33, Faridabad 121 003, Haryana, India.
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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NHPC LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, in terms of the provisions of the said Regulations, including any statutory modifications and amendments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 21,42,85,714 (TWENTY ONE CRORE FORTY TWO LAKHS EIGHTY FIVE THOUSAND SEVEN HUNDRED FOURTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 28 (RUPEES TWENTY EIGHT ONLY) PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM

1. DETAILS OF THE BUYBACK OFFER

1.1 The Board of Directors ("Board") of NHPC Limited ("NHPC") at its meeting held on Wednesday, November 14, 2018 ("Board Meeting"), pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") and any statutory modification or re-enactment thereof for the time being in force and the provisions contained in the Buyback Regulations and in accordance with the Article 193 of the Articles of Association of the Company, approved the buyback of upto 21,42,85,714 (Twenty One Crore Forty Two Lakhs Eighty Five Thousand Seven Hundred Fourteen) fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") from all the eligible shareholders/beneficial owners of Equity Shares of the Company as of Friday, November 30, 2018 (the "Record Date") ("Eligible Shareholders"), on a proportionate basis, through the Tender Offer route, at a price of ₹ 28 (Rupees Twenty Eight Only) per Equity Share ("Buyback Price") payable in cash, for an aggregate consideration of up to ₹ 599,99,99,992 (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Nine) (the process being referred to hereafter as "Buyback")

1.2 The Buyback shall be subject to such approvals as may be necessary, from time to time, from statutory regulatory or governmental authorities including but not limited to Securities and Exchange Board of India ("SEBI"), Reserve Bank of India and the stock exchanges on which the Equity Shares are listed, namely, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (hereinafter referred to as "Stock Exchanges").

1.3 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the Tender Offer process, as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable law, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY/CL/12015 read with SEBI circular bearing number CIR/CFD/DP/2018/131 dated December 9, 2018, ("SEBI Circulars"). In this regard, the Company will request NSE and BSE to provide the acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback.

1.4 The Buyback shall be up to 2.50% of the total paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 (the last audited financial statements available as on the date of the Board Meeting) and is within the statutory limit of 10% of the total paid-up equity share capital and free reserves as per the last audited financial statements of the Company. The maximum number of Equity Shares proposed to be bought back represents 2.09% of the total number of Equity Shares in the paid-up equity share capital of the Company.

1.5 The Buyback shall not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, Stock Exchanges fees, advisors' fees, public announcement publication expenses, printing & dispatch expenses, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other incidental & related expenses ("Transaction Costs").

1.6 The Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be obtained by such non-resident members.

1.7 In terms of the Buyback Regulations, under tender offer route, promoter and the promoter group of the company, has the option to participate in the Buyback. Accordingly, the Promoter of the Company i.e., the President of India acting through Ministry of Power, Government of India ("Promoter"), has informed vide its letter, dated November 14, 2018, to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement. The Promoter of the Company is already in control over the Company and therefore change in voting rights, if any, of the Promoter, due to the Buyback, will not result in change in control over the Company.

1.8 A copy of this Public Announcement is available on the Company's website (www.nhpcindia.com) and shall be available on the website of SEBI (www.sebi.gov.in) and on the websites of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR BUYBACK

Share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the equity shareholders of the Company. The Buyback through "Tender Offer" method, inter alia, offers the following advantages:

(i) The Buyback helps the Company to distribute surplus cash to its equity shareholders in proportion to their shareholding;

(ii) The Buyback involves allocation of 15% reservation to small shareholders subject to their entitlement. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders";

(iii) The Buyback would help in improving return on equity, by reducing the equity base, other financial ratios leading to long term increase in shareholders' value;

(iv) The Buyback gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or to remain in the Company and enjoy a resultant increase in their shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL & FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required under the Buyback shall aggregate up to ₹ 599,99,99,992 (Rupees Five Hundred Ninety Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Ninety Nine) (including Transaction Costs), which is 2.50% of the aggregate of the fully paid-up equity share capital and free reserves as per the last audited standalone balance sheet as on March 31, 2018 and is within the prescribed limit of 10% under the Companies Act.

3.2 The Buyback would be financed out of fixed deposits lying with Banks and/or investments in government securities and/or investments in tax free bonds or such other sources as may be permitted by the Buyback Regulations and the Companies Act.

3.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

3.4 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid up share capital and free reserves after the Buyback.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE BUYBACK PRICE

The Buyback Price of ₹ 28 (Rupees Twenty Eight Only) per Equity Share has been arrived at after considering various factors such as the volume weighted average price of the Equity Shares on the Stock Exchanges, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Price represents:

(i) a premium of 15.35% and 15.07% over the volume weighted average prices of the Equity Shares on BSE and NSE, respectively, during the three months period prior to the date of intimation to the Stock Exchanges regarding the Board Meeting;

(ii) a premium of 15.03% and 15.16% over the volume weighted average prices of the Equity Shares on the BSE and NSE, respectively, for two weeks prior to the date of intimation to the Stock Exchanges regarding the conversion of the Board Meeting; and

(iii) premium of 11.22% over the closing market price of the Equity Shares on BSE and NSE, respectively, one working day prior to the date of intimation of the Board Meeting.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 21,42,85,714 (Twenty One Crore Forty Two Lakhs Eighty Five Thousand Seven Hundred Fourteen) Equity Shares aggregating up to 2.09% of the total issued and paid up equity share capital of the Company.

6. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION OF PROMOTER TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding of the Promoter, as on Wednesday, November 14, 2018, i.e. the date of the Board Meeting, is given below:

S. No.	Name of the Promoter	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	President of India acting through Ministry of Power, Government of India	7,55,81,26,518	7,55,81,26,518	73.67%

6.2 Except as disclosed below, no equity shares or other specified securities in the Company were either purchased or sold by the Promoter in the stock market or off market during a period of six months preceding the date of the Board Meeting:

Date of Settlement	Aggregate no. of shares sold	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
June 28, 2018	2,93,54,564	Transfer to Bharat 22 ETF 2018	24.42	June 28, 2018	24.42	June 28, 2018

6.3 In terms of the Buyback Regulations, under the tender offer process, the promoter of the company has the option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 6.1 above has expressed its intention, vide its letter dated November 14, 2018, to participate in the Buyback and tender up to 21,42,85,714 (Twenty One Crore Forty Two Lakhs Eighty Five Thousand Seven Hundred Fourteen) Equity Shares as follows:

S. No.	Name of the Promoter	Equity Shares held as on November 14, 2018	Maximum Equity Shares intended to be tendered in the Buyback
1.	President of India acting through Ministry of Power, Government of India	7,55,81,26,518	21,42,85,714

6.4 The details of the entire built up of Promoter shareholding financial year wise, as per the information given by the Promoter vide its letter dated November 14, 2018, is set-out below:

Transaction Period	No. of Equity Shares	Net Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
Financial Year 1976-77	6,233	62,33,000	Allocation for cash
Financial Year 1977-78	1,00,702	10,07,02,000	Allocation for cash
Financial Year 1978-79	6,29,529	62,95,29,000	Other than cash
Financial Year 1979-79	96,25	9,62,98,000	Allocation for cash
Financial Year 1980-81	1,46,150	14,61,50,000	Allocation for cash
Financial Year 1981-82	46,300	4,63,00,000	Allocation for cash
Financial Year 1982-83	279,000	27,90,00,000	Allocation for cash
Financial Year 1983-84	3,57,850	35,78,50,000	Allocation for cash
Financial Year 1984-85	5,67,038	56,70,38,000	Allocation for cash
Financial Year 1985-86	20,68,165	2,06,81,65,000	Allocation for cash
Financial Year 1986-87	11,18,546	1,11,85,46,000	Allocation for cash
Financial Year 1987-88	18,12,581	1,81,25,81,000	Allocation for cash
Financial Year 1988-89	1,52,547	15,25,47,000	Allocation for cash
Financial Year 1989-90	5,09,700	50,97,00,000	Allocation for cash
Financial Year 1990-91	77,05,400	7,70,54,00,000	Allocation for cash
Financial Year 1991-92	30,31,100	3,03,11,00,000	Allocation for cash
Financial Year 1992-93	33,28,200	3,32,82,00,000	Allocation for cash
Financial Year 1993-94	24,38,500	2,43,85,00,000	Allocation for cash
Financial Year 1994-95	20,59,461*	2,05,94,61,000	Allocation for cash
Financial Year 1997-98	(2,38,832)*	(23,88,32,000)	Allocation for cash
Financial Year 1998-99	49,32,800	4,93,28,00,000	Allocation for cash
Financial Year 1999-00	36,89,000	3,68,90,00,000	Allocation for cash
Financial Year 2000-01	65,98,500	6,59,85,00,000	Allocation for cash
Financial Year 2001-02	67,85,600	6,78,56,00,000	Allocation for cash
Financial Year 2002-03	1,40,33,500	14,03,35,00,000	Allocation for cash
Financial Year 2003-04	1,08,22,400	10,82,24,00,000	Allocation for cash
Financial Year 2004-05	1,64,99,900	16,49,99,00,000	Allocation for cash
Financial Year 2005-06	78,96,623	7,89,66,23,000	Allocation for cash
Financial Year 2006-07	66,62,600	6,66,26,00,000	Allocation for cash
Financial Year 2007-08	31,68,70,500	3,16,87,05,000	Split
	(2,45,50,000)*	(24,55,00,000)	Split
Financial Year 2008-09	68,30,920	6,83,09,20,000	Allocation for cash
Financial Year 2009-10	(85,91,24,673)	(8,59,12,46,730)	Deinvestment through IPO*
Financial Year 2013-14	(1,10,71,59,036)	(11,07,15,90,360)	Buyback of Shares*
Financial Year 2016-17	(1,25,78,27,941)	(12,57,82,79,410)	Offer for Sale*
Financial Year 2016-17	(1,02,96,420)	(10,29,64,200)	Offer for Sale to Employees*
Financial Year 2016-17	(60,48,78,460)	(6,04,87,84,600)	Buyback of Shares*
Financial Year 2017-18	(5,59,25,819)	(55,92,58,190)	BHARAT 22 ETF 2017
Financial Year 2018-19	(2,93,54,564)	(29,35,45,640)	BHARAT 22 ETF 2019
Total Current Holdings	755,81,26,518	7,55,81,26,518	

* Reduction of share capital on account of transfer of transmission assets to Power Grid Corporation of India Limited
 * Reduction of share capital on account of closure of Koel Karo hydroelectric project in the state of Jharkhand.

7. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company on the date of the Board Meeting has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that based on such full enquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

(i) Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;

(ii) As regards the Company's prospects for the year immediately following the date of the Board Meeting and having regard to the 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 be in the Board's view 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;

(iii) In forming their opinion 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 Companies Act or the Insolvency and Bankruptcy Code 2016, as amended, as the case may be, including prospective and contingent liabilities.

8. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY THE DIRECTORS REGARDING THE INSOLVENCY

The list of the report dated November 14, 2018 received from the Joint Statutory Auditors of the Company viz. M/s Arora Vohra & Co., M/s DSP & Associates and M/s Lodha & Co., Chartered Accountants addressed to the Board of Directors of the Company is reproduced below:

Notes:

1 Pursuant to the split of face value of equity shares of the Company from ₹ 1000 to ₹ 10 each on March 13, 2007, the shareholding of the Promoter was changed from 10,88,15,420 equity shares of ₹ 14 each to 1,08,81,54,200 equity shares of ₹ 10 each.

2 On August 26, 2009, 55,91,24,672 Equity Shares of the Promoter were divested through IPO at a price of ₹ 38 per share.

3 On October 19, 2013, 110,71,59,036 Equity Shares of the Promoter were bought back by the Company at a price of ₹ 18.25 per share.

4 On April 28, 2016, 125,78,27,941 Equity Shares of the Promoter were sold vide offer for sale at a price of ₹ 21.75 per share. A discount of 5% to the Cut-Off Price was offered to the retail investors.

5 On November 21, 2016, 1,02,96,420 Equity Shares of the Promoter were sold vide offer for sale to employees at a price of ₹ 20.66 per share.

6 On March 27, 2017, 60,48,78,460 Equity Shares of the Promoter were bought back by the Company at a price of ₹ 22.25 per share.

6.5 The Company confirms that no defaults have been made or subsisting in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or interest payment thereon or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banks.

depend on the auditor's judgement, including the assessment of the risks associated with the reporting requirements. We have performed the following procedures in relation to the Statement:

(i) Enquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2018;

(ii) Examined the amount of capital payment for the Buy-back as detailed in Annexure A as within the permissible limit computed in accordance with section 68 of the Act;

(iii) Examined the resolution passed in the meetings of the Board of Directors;

(iv) Examined the Board of Directors' declarations for the solvency of the Company;

(v) Obtained necessary representations from the management of the Company;

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.

10. 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.

Opinion

11. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that:-

(i) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended 31st March, 2018, which has been approved by the Board of Directors of the Company on May 20, 2018;

(ii) The amount of permissible capital payment towards the proposed buy back of Equity Shares as computed in the statement attached herewith as Annexure 'A', is in accordance with Section 68 of the Act and the amount of paid-up share capital and free reserves used in computation of permissible capital payment have been accurately extracted from the audited standalone financial statements of the Company for the year ended 31st March, 2018; and

(iii) The Board of Directors of the Company at its meeting held on 14th November 2018 have formed their opinion as specified in clause (ii) of Schedule I to the SEBI Buyback Regulations, as amended, on reasonable grounds, and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 14th November 2018.

We are not aware of anything to bring to our attention that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on 14th November 2018, is unreasonable in view of the circumstances in the present context.

Restriction on Use

12. 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 it in public announcement and Draft Letter of Offer to be dispatched to the shareholders and filed with various regulatory agencies, in connection with buyback of equity shares, in accordance with the provisions of section 68, 69 and 70 of the Companies Act, 2013. SEBI Buyback Regulations and should not be used for any other purpose or by any other person.

Place: New Delhi
Date: 14th Nov 2018

ANNEXURE-A

STATEMENT OF PERMISSIBLE CAPITAL PAYMENT AS AT 31st MARCH 2018

The amount of permissible capital payment towards buy-back of equity shares as ascertained below in our view has been properly determined in accordance with Section 68 of the Companies Act, 2013:

Particulars	Amount (Rs. In Crores)
Issued, subscribed and fully paid up equity shares:	
10,25,93,20,519 Equity Shares of Rs 10 each, fully paid up	10259.32
Total-A	10259.32
Free Reserves	
General reserve	10068.11
Retained Earnings / Surplus in the statement of profit and loss	3446.45
Securities premium account	242.81
Total-B	13777.37
Total C=A+B	24036.69
Maximum amount permissible for the Buy-back under section 68 of the Companies Act, 2013 within the powers of the Board of Directors i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	2403.67

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Friday, November 30, 2018 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders and (b) the general category for all other Eligible Shareholders.

9.2 As per Buyback Regulations, a "Small Shareholder" is a shareholder of the Company, who holds equity shares whose market value, on the basis of closing price of the Equity Shares on the Stock Exchanges having highest trading volume in respect of such Equity Shares, as on Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakhs only).

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including the Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement shall be determined on a pro-rata basis. The Eligible Shareholders can choose to participate, in full or in part and get cash in lieu of Equity Shares to be accepted under the Buyback applicable in the category to which such Eligible Shareholder belongs. In order to ensure that the same shareholders with multiple demat accounts also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shareholding as on the Record Date, the Company will club together the Equity Shares held in such cases where the sequence of the PANs of the demat shareholders is identical. The final number of Equity Shares that the Company shall buyback from Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buyback offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shareholding as on the Record Date.

9.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

9.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. Each Eligible Shareholder will receive the Letter of Offer along with the tender/offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

9.9 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the tender form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company's registrar and transfer agent/ depository, however, on receipt of a request by Manager to the Buyback or Company or any other Computer Private Limited ("Registrar") to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company's Registrar/ depository, the Letter of Offer along with tender form will be sent physically.

10. PROCESS AND METHOD TO BE ADOPTED FOR BUYBACK

10.1 The Buyback is open to all Eligible Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date. Any person who does not hold equity shares of the Company on the Record Date will not be eligible to participate in the Buyback and shares tendered by such person(s) shall be rejected.

10.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the Functional Authority authorized to complete the formalities of the Buyback) and on the terms and conditions as permitted by the Buyback Regulations.

10.3 For implementation of the Buyback, the Company has appointed Ambit Capital Private Limited as the registered broker to the Company ("Company Demat Account") to facilitate the process of tendering the Equity Shares through Stock Exchange Mechanism for the Buyback and 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:

AMBIT
 Ambit Capital Private Limited
 Ambit House, 449, Senapati Bapat Marg, Lower Panel, Mumbai - 400 013
 Contact Person: Sameer Parkar; Tel: +91 22 6623 3000; Fax: +91 22 6623 3100; Website: www.ambit.co
 SEBI Registration Number: NSE: INB231247637, BSE: INB011247633; CIN: U74104MH1997PTC107698

10.4 The Company shall request the Stock Exchanges to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by the Stock Exchanges.

10.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers (each a "Shareholder Broker") can enter orders for demat Shares as well as physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

10.6 Further, the Company will not accept Equity Shares tendered for Buyback which under restraint order of the court for transfer (sale and/or the title in respect of which is otherwise under dispute or where title 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 or per the provisions of law or otherwise.

10.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

10.7.1 Eligible Shareholders who desire to tender their Equity Shares in electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buyback.

10.7.2 The Shareholder Broker would be required to place an order on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the designated stock exchange. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares under the Buyback to the special account of clearing corporate ("Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Shareholder Broker.

10.7.3 The details of the special account of Clearing Corporation to be used for the Buyback opening circular that will be issued by the Stock Exchange and/or the Clearing Corporation.

10.7.4 For custodian participation orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

10.7.5 Upon receipt of the bid, the Shareholder Broker shall provide a transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like ID No., application no., DP ID, client ID, number of Equity Shares tendered etc.

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

10.8.1 As per the provision to regulation 4(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2016), effective from December 5, 2016, transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment").

10.8.2 In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered Equity Shares may be undertaken after December 5, 2018. In such scenario, in light of the LODR Amendment, any of the Eligible Shareholders who are desirous of tendering their Equity Shares held in physical form can do so only after the Equity Shares are dematerialized. Such Shareholders are advised to approach the concerned depository participant ("DP") to have their Equity Shares dematerialized.

10.8.3 However, should the acceptance of tendered Equity Shares be undertaken before December 5, 2018, the procedure for tendering to be followed by Eligible Shareholders holding Equity Shares in the physical form is as detailed below:

10.8.4 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification purposes to be collected before placement of the bid. Such documents will include (i) the tender form duly signed by all Eligible Shareholders in case Equity Shares are joint names) in the same order in which they hold the Equity Shares (ii) original share certificates, (iii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all 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 PAN Card(s) of the Eligible