



**एनएचपीसी लिमिटेड**  
(भारत सरकार का उद्यम)

**NHPC Limited**

(A Government of India Enterprise)

संदर्भ सं./Ref. No. NH/CS/199

फोन/Phone : \_\_\_\_\_

दिनांक/Date : 09.02.2017

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

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

To,  
The General Manager- Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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, 5<sup>th</sup> फ्लोर, प्लॉट नंबर- सी-1, ब्लॉक जी, बांद्रा  
कुर्ला कॉम्प्लेक्स, बांद्रा (ई),  
मुंबई, महाराष्ट्र- 400 051  
Scrip Code: NHPC EQ

ISIN No. INE848E01016

Sub: Regulation 8(1) of SEBI (Buy Back of Securities) Regulations, 1998- Public Announcement.

विषय: नियमन 8 (1) सेबी (भारतीय प्रतिभूति की खरीदें वापस) विनियम, 1998- सार्वजनिक घोषणा संदर्भ में।

Sir/महोदय,

Further to our intimation dated February 08, 2017, where the company has informed that the Board of Directors of the Company have approved the proposal to Buyback fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the tender offer process, please find the attached a copy of the Public Announcement dated February 8, 2017, published in the newspapers, namely, Economic Times(English National Daily) and Navbharat Times (Hindi and Regional National Daily) on February 9, 2017, pursuant to Regulation 8(1) of the Securities and Exchange of India (Buy Back of Securities) Regulations, 1998 ("Buyback Regulations"), containing the disclosures as specified in Part A of Schedule II of the Buyback Regulations(Annexure – I).

The brief details about the Buyback offer are set as under:

Number of Equity shares	81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven)
Buyback Price	₹32.25 (Rupees Thirty Two and Twenty Five Paise) per Equity Share
Buyback Size	₹2616,59,72,258.25 (Rupees Two Thousand Six Hundred Sixteen Crore Fifty Nine Lakh Seventy Two Thousand Two Hundred Fifty Eight and Twenty Five Paise)
Record Date	February 20, 2017

We request you to take the above information on record.

धन्यवाद,

भवदीय,  
  
(विजय गुप्ता)  
कंपनी सचिव

पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद – 121003, हरियाणा

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

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com; E-mail :

webmaster@nhpc.nic.in; Fax : 0129-2277941; EPABX No. : 0129-2588110/2588500



# NHPC Limited

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

Registered Office: NHPC Office Complex, Sector - 33, Faridabad 121 003, Haryana, India

Tel.: +91 (129) 225 4684, +91 (129) 227 8018, Fax: +91 (129) 225 8834, E-mail: companysecretary@nhpc.nic.in, Website: www.nhpcindia.com

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NHPC LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 6(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER TO BUYBACK ₹ 13,47,977 (EIGHTY ONE CRORE THIRTEEN LAKH FORTY SEVEN THOUSAND NINE HUNDRED AND SEVENTY SEVEN) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 32.25 (RUPEES THIRTY TWO AND TWENTY FIVE PAISE) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors ("Board") of NHPC Limited ("NHPC" or the "Company") at its meeting held on Tuesday, February 7, 2017 ("Board Meeting"), pursuant to the provisions contained in the Article 16A of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions if any, 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"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") including any statutory modification or re-enactment thereof for the time being in force and the provisions contained in the Buyback Regulations, approved the buyback (the "Buyback") of 81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven) 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 on the record date (i.e. Monday, February 20, 2017) ("Eligible Shareholders") of the Company, on a proportionate basis, through the "Tender Offer" route, at a price of ₹ 32.25 per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration of ₹ 26,16,59,72,288.25 (Rupees Two Thousand Six Hundred Sixty Six Crore Fifty Nine Lakh Seventy Two Thousand Two Hundred Fifty Eight & Twenty Five Paise) (the "Buyback Offer Size").

The Buyback is subject to such other approvals as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE and NSE together referred as "Stock Exchanges", where the Equity Shares of the Company are listed. The Buyback Offer Size is not exceeding 10% of the aggregate 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 balance sheet. 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.

The Buyback Offer Price of ₹ 32.25 (Rupees Thirty Two and Twenty Five Paise) 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 Offer Price represents (i) a premium of 20.79% and 20.74% over the volume weighted average prices of the Equity Shares on BSE and NSE, respectively, during the six months period prior to February 2, 2017 (i.e. the date of intimation to the Stock Exchanges regarding the Buyback Meeting); and (ii) a premium of 13.86% and 13.84% over the volume weighted average prices of the Equity Shares on the BSE and NSE, respectively, for two weeks prior to February 2, 2017 (i.e. the date of intimation to the Stock Exchanges regarding the convening of the Board Meeting). The closing price of the equity shares on February 7, 2017, being the date of meeting of the Board of Directors approving the buy-back, was ₹ 31.25 and ₹ 31.30 on BSE and NSE, respectively.

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(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, 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/CFDPOLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFDP/DR/2016/131 dated December 9, 2016, as may be amended from time to time (the "SEBI Circulars") and notice issued by SEBI bearing number 20170202-34 dated February 2, 2017. Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.4 The Buyback Offer Size does 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.

1.5 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

A share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the company. The buyback through the tender offer route gives an option to all the shareholders, including the promoter, to receive the surplus cash by participating and tendering equity shares in the buyback. The Board of Directors of the Company is of the view that the proposed Buyback will help the Company to optimize the capital structure and achieve improved ratios viz. earnings per share, return on investments, etc.

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. 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.

### 3. DETAILS OF PROMOTER SHAREHOLDING

3.1 The aggregate shareholding of the Promoter, as on Tuesday, February 7, 2017, 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	8,24,82,85,361	8,24,82,85,361	74.51%

3.2 No equity shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the board meeting at which the Buyback was approved, except the following:

Date of Transaction	Aggregate no. of shares sold	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
November 21, 2016	1,02,96,420	Offer for sale to employees	20.68	November 21, 2016	20.68	November 21, 2016

3.3 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 3.1 above has expressed its intention, vide its letter dated February 7, 2017 to participate in the Buyback and tender 81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven) Equity Shares as follows:

S. No.	Name of the Promoter	Equity Shares held as on February 7, 2017	Maximum Equity Shares intended to be offered in the Buyback
1.	President of India, acting through Ministry of Power, Government of India	8,24,82,85,361	81,13,47,977

3.4 Since the entire shareholding of the Promoter is in demat mode, the details of the entire Promoter built up has been disclosed financial year wise, out of which the Promoter will be tendering a maximum of 81,13,47,977 Equity Shares in the Buyback offer.

Transaction Period	No. of Equity Shares	Net Acquisition/Sale Consideration (₹)	Nature of Transaction/Consideration
Financial Year 1976-77	5,233	52,33,000	Allotment for cash
Financial Year 1977-78	1,00,702	10,07,02,000	Allotment for cash
Financial Year 1978-79	6,29,529	62,95,29,000	Other than cash
Financial Year 1979-79	98,298	9,82,98,000	Allotment for cash
Financial Year 1980-81	1	1,000	Allotment for cash (₹ 400) and Other than cash (₹ 600)
Financial Year 1981-82	1,46,156	14,61,56,000	Allotment for cash
Financial Year 1982-83	48,300	4,83,00,000	Allotment for cash
Financial Year 1983-84	2,70,100	27,01,00,000	Allotment for cash
Financial Year 1984-85	3,67,850	36,78,50,000	Allotment for cash
Financial Year 1985-86	5,67,038	56,70,38,000	Allotment for cash
Financial Year 1986-87	20,68,165	2,06,81,65,000	Allotment for cash
Financial Year 1987-88	11,18,546	1,11,85,46,000	Allotment for cash
Financial Year 1988-89	9,52,547	95,25,47,000	Allotment for cash
Financial Year 1989-90	5,09,700	50,97,00,000	Allotment for cash
Financial Year 1990-91	77,05,400	7,70,54,00,000	Allotment for cash
Financial Year 1991-92	39,31,100	3,93,11,00,000	Allotment for cash
Financial Year 1992-93	33,28,200	3,32,82,00,000	Allotment for cash
Financial Year 1993-94	24,38,500	2,43,85,00,000	Allotment for cash
Financial Year 1994-97	(20,56,461)*	2,05,64,61,000	Reduction of Share Capital
Financial Year 1997-98	20,58,600	2,05,86,00,000	Allotment for cash
Financial Year 1998-99	(2,38,832)*	23,88,32,000	Reduction of Share Capital
Financial Year 1999-99	49,32,800	4,93,28,00,000	Allotment for cash
Financial Year 1999-99	36,89,000	3,68,90,00,000	Allotment for cash
Financial Year 1999-00	89,56,000	8,95,60,00,000	Allotment for cash
Financial Year 2000-01	61,72,500	6,17,25,00,000	Allotment for cash
Financial Year 2001-02	67,85,600	6,78,56,00,000	Allotment for cash
Financial Year 2002-03	1,40,03,350	14,00,33,50,000	Allotment for cash
Financial Year 2003-04	1,08,32,400	10,83,24,00,000	Allotment for cash
Financial Year 2004-05	1,64,96,900	16,49,69,00,000	Allotment for cash
Financial Year 2005-06	78,96,823	7,89,68,23,000	Allotment for cash
Financial Year 2005-06	66,02,800	6,60,28,00,000	Allotment for cash
Financial Year 2006-07	The equity shares of ₹ 1,000 each were split into Equity Shares of the face value of ₹ 10 each.		Split
Financial Year 2007-08	31,96,70,500	3,19,67,05,000	Allotment for cash
Financial Year 2007-08	(2,45,50,000)*	24,55,00,000	Reduction of Share Capital
Financial Year 2007-08	88,30,930	8,83,09,300	Allotment for cash
Financial Year 2008-09	(55,91,24,872)	20,12,84,86,192	Disinvestment Through IPO
Financial Year 2010-14	(1,10,71,59,036)	21,31,28,11,443	Buyback of Shares
Financial Year 2014-17	(1,25,76,27,941)	27,19,54,96,13,102	Offer for Sale
Financial Year 2014-17	(1,02,96,420)	21,27,24,037,20	Offer for Sale to Employees
<b>Total Current Holding</b>	<b>8,24,82,85,361</b>		

\*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.

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 shares of ₹ 1,000 each to 108,81,54,200 shares of ₹ 10 each.

2 On August 26, 2009, 55,91,24,872 Equity Shares of the Promoter were divested through IPO at a price of ₹ 36 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 ₹ 19.25 per share.

4 On August 28, 2016, 1,25,76,27,941 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 ₹ 20.68 per share.

6 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 preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

7 The Board of Directors of the Company on the date of the Board Meeting i.e. February 7, 2017 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that based on such enquiry, the Board of Directors has formed an opinion that:

a) 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;

b) 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, 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; and

c) In forming the opinions as set out in paragraph 5 (a) and (b) above, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), 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 text of the report dated February 7, 2017 received from the Joint Statutory Auditors of the Company viz. M/s Gupta Gupta & Associates, M/s S. N. Dhanwan & Co. LLP and M/s Ray and Ray, Chartered Accountants addressed to the Board of Directors of the Company is reproduced below:

Quote: **AUDITOR'S REPORT** (As prescribed in the Clause (x) of Part A of Schedule II of the SEBI Buyback Regulations)

The Board of Directors, NHPC Limited, NHPC Office Complex, Sector-33, Faridabad, Haryana-121003.

Dear Sirs,

Sub: Proposed buyback of Equity Shares of not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by NHPC Limited (the "Company").

1. This Report is issued in accordance with the terms of our engagement letter for the proposed buy-back of Equity Shares. The Board of Directors of NHPC Limited (the "Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 7<sup>th</sup> February 2017. In pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the "SEBI Buyback Regulations").

2. The accompanying Statement of permissible capital payment towards buy-back of equity shares based on the last Audited Financial Statements of the Company as at 31<sup>st</sup> March, 2016 (hereinafter referred together as the "Statement") is prepared by the management.

### Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with Section 68 (2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Auditors Responsibility

4. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

(i) whether we have inquired into the Company's state of affairs of the Company in relation to its latest audited standalone financial statements as at 31<sup>st</sup> March 2016;

(ii) if the amount of the permissible capital payment for the proposed buy back of Equity Shares is properly determined considering the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2016; and

(iii) if the Board of Directors have formed the opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, as amended 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 the date of the resolution by the Board of Directors of the Company.

5. The standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28<sup>th</sup> May, 2016. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. 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.

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.

### Opinion

8. 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 inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended 31<sup>st</sup> March, 2016 which has been approved by the Board of Directors of the Company on 28<sup>th</sup> May, 2016.

(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 properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of paid-up capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2016.

(iii) The Board of Directors of the Company, in their meeting held on 7<sup>th</sup> February, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, as amended, 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 the date of passing the Board meeting resolution dated 7<sup>th</sup> February, 2017.

(iv) We are not aware of anything to indicate 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 February 7, 2017, is unreasonable in any of the circumstances in the present context.

### Restriction on Use

9. 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 Letter of Offer to be dispatched to the shareholders and filed with various regulatory agencies, in connection with buyback of not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company as at 31<sup>st</sup> March, 2016. The report is not to be used for any other purpose or by any other person.

For Gupta Gupta & Associates For S.N. Dhanwan & Co. LLP For Ray & Ray (Chartered Accountants) (Chartered Accountants) (Chartered Accountants) FR.No. 001728N FR.No. 00055N/NS00045 FR.No. 30/1072E

Sd:- Sd:- Sd:- (Ram Kumar Gupta) (Suresh Sethi) (Ashish Kumar Mukhopadhyay) Partner Partner Partner M.No. 097382 M.No. 010577 M.No. 056359

Place: New Delhi Date: February 7, 2017

### STATEMENT OF PERMISSIBLE CAPITAL PAYMENT AS AT 31<sup>st</sup> MARCH 2016

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 (2) (c) of the Companies Act, 2013:

Particulars	Amount (In Rs.)
Issued, subscribed and fully paid up equity shares:	
1107,06,66,496 Equity Shares of Rs. 10 each, fully paid up	110,70,66,84,960
<b>Total-A</b>	<b>110,70,66,84,960</b>
Free Reserves	
General reserve	100,88,10,99,083
Surplus in the statement of profit and loss	21,38,45,76,415
Securities premium account	28,68,73,82,250
<b>Total-B</b>	<b>150,95,30,57,728</b>
<b>Total C=A+B</b>	<b>261,65,97,42,688</b>
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	26,16,59,72,288

### Annexure-A

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 (2) (c) of the Companies Act, 2013:

Particulars	Amount (In Rs.)
Issued, subscribed and fully paid up equity shares:	
1107,06,66,496 Equity Shares of Rs. 10 each, fully paid up	110,70,66,84,960
<b>Total-A</b>	<b>110,70,66,84,960</b>
Free Reserves	
General reserve	100,88,10,99,083
Surplus in the statement of profit and loss	21,38,45,76,415
Securities premium account	28,68,73,82,250
<b>Total-B</b>	<b>150,95,30,57,728</b>
<b>Total C=A+B</b>	<b>261,65,97,42,688</b>
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	26,16,59,72,288

### Unquote:

7.1 PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

7.2 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.3 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and following the procedure prescribed in the notice issued by SEBI bearing number 20170202-34 dated February 2, 2017, 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 such terms and conditions as may be permitted by law from time to time.

7.4 For implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the registered broker to the Company (the "Company's Broker") 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:

SBICAP Securities Limited, Marathon Futures, A.S. & W. 12th Floor, N.M. Joshi Marg, Lower Panel, Mumbai - 400 013 CIN: U65999MH2005PLC155485

Contact Person: Mr. Muralidharan Nair Tel: +91 (22) 4227 3347; Fax: +91 (22) 4366 3500; E-mail: Muralidharan.Nair@sbicaps.com; Website: www.sbicap.com

SEBI Registration Number: Stock Broker, BSE: IN6011933031 and NSE: IN6231025236

7.5 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and following the procedure prescribed in the notice issued by SEBI bearing number 20170202-34 dated February 2, 2017, Companies Act and the Buyback Regulations and as may be determined by the Board (including the Functional Authority authorized to complete the formalities of

