



SJVN Limited

(A Joint Venture of Government of India and Government of Himachal Pradesh)

CIN: L40101HP1988GOI008409

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SJVN 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 8(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 20,68,31,325 (TWENTY CRORE SIXTY EIGHT LAKHS THIRTY ONE THOUSAND THREE HUNDRED TWENTY FIVE) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 38.75 (RUPEES THIRTY EIGHT AND PAISA SEVENTY FIVE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors (“**Board**”) of SJVN Limited (“**SJVN**” or the “**Company**”) at their meeting held on Monday, January 08, 2018 (“**Board Meeting**”), pursuant to the provisions contained in the Article 8J 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**”), and all applicable Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”), 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 20,68,31,325 (Twenty Crore Sixty Eight Lakhs Thirty One Thousand Three Hundred Twenty Five Only) 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. Thursday, January 18, 2018) (“**Eligible Shareholders**”) of the Company, on a proportionate basis, through the “**Tender Offer**” route, at a price of ₹ 38.75 per Equity Share (“**Buyback Offer Price**”) payable in cash, for an aggregate consideration of not exceeding ₹ 801.47,13,843.75 (Rupees Eight Hundred One Crore Forty Seven Lakhs Thirteen Thousand Eight Hundred Forty Three and Paise Seventy Five Only) (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 represents 6.98% and 6.98% of the aggregate of the Company’s fully paid-up equity share capital and free reserves, as per the audited standalone financial statements of the Company and the audited consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2017 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and Buyback Offer Size is within the statutory limits of 10% of the fully paid up equity share capital and free reserves as per the latest audited standalone balance sheet and the latest audited consolidated balance sheet of the Company and is within the power of Board of Directors of the Company. The maximum number of Equity Shares proposed to be bought back represents 5% of the total paid-up equity share capital of the Company which is not exceeding 25% of the total paid-up equity share capital of the Company.

- The maximum amount required by the Company for the Buyback Offer Size will be met out of fixed deposits lying with the banks.

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 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 ₹ 38.75 (Rupees Thirty Eight and Paise Seventy Five 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 Offer Price represents (i) a premium of 16.42% and 16.48% over the volume weighted average prices of the Equity Shares on BSE and NSE, respectively, during the six months period prior to January 03, 2018 (i.e. the date of intimation to the Stock Exchanges regarding the Board Meeting); and (ii) a premium of 15.57% and 15.92% over the volume weighted average prices of the Equity Shares on the BSE and NSE, respectively, for two weeks prior to January 03, 2018 (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 January 08, 2018, being the date of meeting of the Board of Directors approving the buy-back, was ₹ 37.80 and ₹ 37.90 on BSE and NSE, respectively.

- 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/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time (the “**SEBI Circulars**”) and notice issued by BSE 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.

- 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.

- A copy of this Public Announcement is available on the Company’s website (www.sjvn.nic.in) 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 BUY BACK

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 process gives an option to all the shareholders, including the promoter, to receive the surplus cash by participating in the buyback.

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company to achieve the following long term benefits:

- optimizes the capital structure; and
 - achieve improved ratio, earnings per share, return on investment 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.

After considering the abovementioned factors and benefits to the eligible shareholders, the Board of Directors decided to recommend the Buyback.

3. DETAILS OF PROMOTER SHAREHOLDING

- The aggregate shareholding of the Promoters, as on Monday, January 08, 2018, i.e. the date of the Board Meeting, is given below:

Sr. 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 and represented by Ministry of Power, Government of India	2,65,66,01,079	2,65,66,01,079	64.22%
2.	Governor of Himachal Pradesh	1,05,50,14,800	1,05,50,14,800	25.50%
	TOTAL	3,71,16,15,879	3,71,16,15,879	89.72%

- No Equity Shares or other specified securities of the Company were either purchased/ sold/ transferred by the Promoters during the period of six months preceding the date of the Board Meeting at which the Buyback was approved and twelve months preceding the date of the Public Announcement (i.e. January 09, 2018) except the following:

Details of the Promoter(s)	Date of Transaction	Nature of transaction	Transaction Price (₹)	No. of Equity Shares	Total Consideration (₹)
President of India, acting through and represented by Ministry of Power, Government of India	November 14, 2017-November 17, 2017	Sold/ Divested via Bharat 22 ETF	33.7657	1,00,10,621	33,80,15,625.49

- In terms of the Buyback Regulations, under the Tender Offer process, the Promoters of the Company have the option to participate in the Buyback. In this regard, the following Promoter has expressed its intention, vide its letter dated January 08, 2018 for non-participation in the Buyback:

S. No.	Name of the Promoter
1.	Governor of Himachal Pradesh

Further, the following Promoter has expressed its intention vide its letter dated January 08, 2018 to participate in the Buyback and tender the number of equity shares as set out against its name herein below:

S. No.	Name of the Promoter	Equity Shares held as on January 08, 2018	Maximum Equity Shares intended to be offered in the Buyback
1.	President of India, acting through and represented by Ministry of Power, Government of India	2,65,66,01,079	20,68,31,325

- Since the entire shareholding of the said participating Promoter i.e. President of India, acting through and represented by Ministry of Power, Government of India, is in demat mode, the details of the date and price of acquisition/sale of entire equity shares that the said Promoter has acquired/sold till date are set-out below:

S. No.	Date of Transaction*	No. of Equity Shares acquired/sold	Issue /Acquisition/ Sale Consideration (₹)	Nature of Transaction/ Consideration
1.	May 24, 1988	8	8,000	Subscription to Memorandum**
2.	June 27, 1990	11,12,092	111,20,92,000	Further Allotment of shares
3.	May 15, 1991	4,00,000	40,00,00,000	Further Allotment of shares
4.	November 23, 1992	2,00,000	20,00,00,000	Further Allotment of shares
5.	December 19, 1992	1,00,000	10,00,00,000	Further Allotment of shares
6.	May 14, 1993	4,00,000	40,00,00,000	Further Allotment of shares
7.	April 19, 1994	6,00,000	60,00,00,000	Further Allotment of shares
8.	August 4, 1994	3,00,000	30,00,00,000	Further Allotment of shares
9.	September 10, 1994	3,00,000	30,00,00,000	Further Allotment of shares
10.	January 12, 1995	2,50,000	25,00,00,000	Further Allotment of shares
11.	May 31, 1995	5,20,500	52,05,00,000	Further Allotment of shares
12.	September 25, 1995	5,12,700	51,27,00,000	Further Allotment of shares
13.	January 31, 1996	3,56,000	35,60,00,000	Further Allotment of shares
14.	November 12, 1996	11,31,300	113,13,00,000	Further Allotment of shares
15.	June 6, 1997	23,70,000	237,00,00,000	Further Allotment of shares
16.	November 4, 1997	21,13,992	211,39,92,000	Further Allotment of shares
17.	June 10, 1998	10,86,000	108,60,08,000	Further Allotment of shares
18.	March 30, 1999	40,10,000	401,00,00,000	Further Allotment of shares
19.	April 29, 1999	25,000	2,50,00,000	Further Allotment of shares
20.	June 14, 1999	6,75,000	67,50,00,000	Further Allotment of shares
21.	July 22, 1999	3,00,000	30,00,00,000	Further Allotment of shares
22.	September 20, 1999	7,94,169	79,41,69,000	Further Allotment of shares
23.	November 25, 1999	2,27,651	22,76,51,000	Further Allotment of shares
24.	March 22, 2000	20,98,180	209,81,80,000	Further Allotment of shares
25.	September 29, 2000	11,00,000	110,00,00,000	Further Allotment of shares
26.	April 27, 2001	32,50,000	325,00,00,000	Further Allotment of shares
27.	September 28, 2001	14,61,649	146,16,49,000	Further Allotment of shares
28.	May 6, 2002	51,21,868	512,18,68,000	Further Allotment of shares
29.	September 10, 2009	Sub division of the nominal value of the equity shares of our Company from ₹ 1,000 per equity shares to ₹ 10 per Equity Share with effect from September 10, 2009.		
30.	May 20, 2010	(41,50,00,000)	1062,51,00,000***	Divested through offer for Sale via Initial Public Offer
31.	November 14, 2017 - November 17, 2017	(1,00,10,621)	33,80,15,625.49	Sold/Divested via Bharat 22 ETF
Total Current Holding				2,65,66,01,079

* All the equity shares held by the Promoter were fully paid up at the time of their allotment.

** Initial allotment of two equity shares of face value ₹ 1,000 each in favour of Mr. M.M. Kohli and Mr. V.K. Khanna and one equity share of face value ₹ 1,000 each in favour of Mr. J.C. Gupta, Mr. U.V. Bhat, Mr. Kailash Chand Mahajan and Mr. M.C. Tiwari, was made, each such individual shareholder being the nominee of the President of India. Further, one equity share each of face value ₹ 1,000 was allotted in favour of the nominees of GoP i.e. Mr. Kailash Chand Mahajan and Mr. M.C. Tiwari. However, these equity shares were held on behalf of Gol.

*** Obtained through offer Document dated April 16, 2010

**** 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.

- The Board of Directors of the Company on the date of the Board Meeting i.e. January 08, 2018 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:

- 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;
- 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 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; and
- 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.

- 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 January 08, 2018 received from the Statutory Auditors of the Company viz. M/s A P R A & Associates LLP, Chartered Accountants addressed to the Board of Directors of the Company is reproduced below: **Quote:**

Auditor’s Report as prescribed in the Clause (xi) of Part A of Schedule II of the SEBI Buyback Regulations

To,

The Board of Directors

SJVN Limited
SJVN Corporate Office Complex,
Shanan, Shimla,
Himachal Pradesh -171006

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 standalone audited accounts of the Company for the financial year ended March 31, 2017, on a proportionate basis (the “Buyback”), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by SJVN Limited (the “Company”).

We, M/s A P R A & ASSOCIATES LLP Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Board of Directors of the Company in their meeting held on January 8, 2018 have decided to buy back Company’s fully paid up equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 at a price of ₹ 38.75 per equity share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter “**Buyback Regulations**”), we confirm as under:

- We have inquired into the state of affairs of the Company in relation to its last standalone audited accounts for the year ended March 31, 2017, as approved by the Board of Directors in the meeting held on May 29, 2017, and standalone unaudited limited review results for the six months ended on September 30, 2017 as approved by the Board of Directors in their meeting held on November 13, 2017;
- The amount of permissible capital payment towards buy back of equity shares (including premium) as ascertained below in our view has been properly determined in accordance with Section 68 (2) (c) of the Companies Act, 2013:

Particulars	Amount (₹ Lakh)
Paid up equity share capital and free reserves as at March 31, 2017 based on audited standalone financial statements of the Company as at the year ended March 31, 2017	
Issued, subscribed and fully paid up equity shares:	
413,66,26,500 Equity Shares of ₹ 10 each, fully paid up	4,13,663
Total- A	4,13,663
Free Reserves	
Surplus in the statement of profit and loss (Retained Earnings)	7,33,407
Securities premium account	1,313
Total- B	7,34,720
Total C= A+B	11,48,383
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	1,14,838

- 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 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 January 8, 2018, is unreasonable in any of the circumstances in the present context.

- The Board of Directors in their meeting held on January 8, 2018, have formed the opinion in terms of Clause (xi) of Part A of the Schedule II of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company’s management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on January 8, 2018 referred to in paragraph (i) and (iv) above.

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 and providing to parties including the Manager to the offer, in connection with buyback of not exceeding 206831325 (Twenty Crore Sixty Eight Lakh Thirty One Thousand Three Hundred Twenty Five) equity shares, in pursuance of provisions of section 68, 69 and 70 of the Companies Act, 2013, Buyback Regulations and should not be used for any other purpose or by any other person.

For M/s A P R A & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 011078N/500064

Sd/-

CA. Arun Kumar Gupta

Partner

Membership No 089657

Place: New Delhi

Date: January 8, 2018

Unquote:

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

- 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 BSE bearing number 20170202-34 dated February 2, 2017, Companies Act and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

- 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 Futurex, A & B-Wing,

12th Floor, N M Joshi Marg,

Lower Parel, Mumbai – 400 013

CIN: U65999MH2005PLC155485

Contact Person: Mr. Muralidharan Nair

Tel: +91 (22) 4227 3347;

Fax: +91 (22) 4366 3500;

E-mail: Muralidharan.Nair@sbicapsec.com;

Website: www.sbismart.com

SEBI Registration Number: Stock Broker: BSE: INB011053031 and NSE: INB231052938

- BSE has been appointed as the Designated Stock Exchange. Separate acquisition window will be provided by BSE 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.

- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company’s Broker. 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. The stockbrokers (each a “**Shareholder Broker**”) can enter orders for demat Shares as well as physical Shares.

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

- The Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number through the early pay-in mechanism of Depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry.

- The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Designated Stock Exchange/Clearing Corporation.

- For custodian participant 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 close of trading hours on the last day of the tendering period (Buyback Closing Date). 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.

- Upon placing 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 Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

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

- 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 procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares (i) original share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 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 Shareholder(s), (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof which may inter alia consist of any one of the following documents: valid Aadhar card, voter identity card or passport.

- Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

- Eligible Shareholder/ Shareholder Broker, who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS generated by exchange bidding system upon placing the bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback offer (at the address mentioned at paragraph 11 below) not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as “**SJVN Buyback Offer 2018**”. One copy of the TRS will be retained by Registrar to the Buyback offer and it will provide acknowledgement of the same to the Shareholder Broker.

- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares

for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback offer will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as “unconfirmed physical bids”. Once Registrar to the Buyback offer confirms the bids, they will be treated as “confirmed bids”.

- Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

- The cumulative quantity tendered shall be made available on the website of the Stock Exchange i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

8. METHOD OF SETTLEMENT

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