



NLC INDIA LIMITED

(formerly Neyveli Lignite Corporation Limited)
(A Government of India Enterprise)

**Regd. Office: First Floor, No.8, Mayor Sathyamurthy Road,
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai-600 031**
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.

Phone: 04142/252205. Fax: 04142-252645, 252646

CIN:L93090TN1956GOI003507

Web-site:www.nlcindia.com:e-Mail:cosec@nlcindia.com

February 2, 2017

The Manager, Department of Corporate Services BSE Limited 25 th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra- 400001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1,Block G, BandraKurla Complex,Bandra, East, Mumbai, Maharashtra- 400051
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Stock Code: NSE: NLCINDIA
BSE: 513683

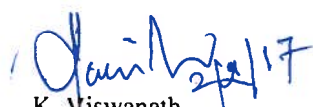
Sub: Submission of Public Announcement for buyback of equity shares of NLC India Limited
("Company")

Dear Sir/Madam,

This is further to our intimation dated January 31, 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/ beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.

In this connection please note that today i.e. February 2, 2017, the Company has published the Public Announcement of buyback in all editions of the Financial Express (English National daily), Jansatta (Hindi daily) and Chennai edition of MakkalKural (Regional language daily) pursuant to SEBI (Buy Back of Securities) Regulations, 1998, as amended ("**Buyback Regulations**"). The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,
Yours faithfully,
For NLC India Limited


K. Viswanath
Company Secretary

Encl.: As above



NLC India Limited

(Formerly Neyveli Lignite Corporation Limited) | ('Navratna' - Government of India Enterprise) | CIN: L93090TN1956G01003507

Registered Office: First Floor, No. 8, Mayor Sathyanurthy Road, FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai - 600 031. Corporate Office: Block-1, Neyveli - 607 801, Cuddalore District, Tamil Nadu
Tel.: 044 - 28364613 / 14, 04142 - 252205. Fax: 04142 - 252645 / 6. E-mail: investors@nclindia.com Website: www.nclindia.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF NLC INDIA LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

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.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 15,06,06,061 (FIFTEEN CRORE SIX LAKH SIX THOUSAND AND SIXTY ONE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 99 (RUPEES NINETY NINE 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

- Pursuant to the resolution passed by the Board of Directors ("Board") of NLC India Limited ("NLC India" or the "Company") on January 31, 2017 ("Board Meeting"), the Company hereby announces the buyback of not exceeding 15,06,06,061 (Fifteen Crore Six Lakh Six Thousand and Sixty One) fully paid up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares (the "Equity Shareholders"/ "Shareholders") of the Company as on Record Date (hereinafter defined), on a proportionate basis, through the "Tender Offer" process (the "Buyback" / "Buyback Offer") at a price of ₹ 99 (Rupees Ninety Nine Only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration not exceeding ₹ 1,491,00,00,100 (Rupees One Thousand Four Hundred Ninety One Crore and One Hundred Only) (the "Buyback Offer Size").
- The Buyback is in accordance with the provisions contained in the Article 7 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), and the provisions contained in the Buyback Regulations. The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE" and together with BSE, the "NSE Exchanges") where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof.
- The Buyback Offer Size is not exceeding 10% of the aggregate of the Company's fully paid-up share capital and free reserves, as per the standalone audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statement available as on date of the Board Meeting recommending the proposal of the Buyback). Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up share capital of the company in that financial year. Since the Company proposes to buyback up to 15,06,06,061 (Fifteen Crore Six Lakh Six Thousand and Sixty One) Equity Shares representing 8.98% of the total number of Equity Shares in the total paid-up share capital of the Company as at March 31, 2016, the same is within the aforesaid limit.
- The maximum amount required by the Company for the said Buyback aggregating to ₹ 1,491,00,00,100 (Rupees One Thousand Four Hundred Ninety One Crore and One Hundred Only), and is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. 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 ₹ 99 (Rupees Ninety Nine Only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 99 (Rupees Ninety Nine Only) per Equity Share represents (i) a premium of 24.00% on BSE and 24.12% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 11.24% on BSE and 11.24% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (iii) premium of 6.05% on BSE and 5.83% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.
- The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, 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 Equity 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 and circular no. CFD/CDR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"). 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 filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.
- A copy of this Public Announcement is available on the Company's website (www.nclindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (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 members holding equity shares of the Company. The Board at its meeting held on January 31, 2017, considered the accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum of ₹ 1,491,00,00,100 (Rupees One Thousand Four Hundred Ninety One Crore and One Hundred Only) for returning to the members holding Equity Shares of the Company through the Buyback.

After considering several factors and benefits to the members holding Equity Shares of the Company, the Board decided to recommend Buyback of not exceeding 15,06,06,061 (Fifteen Crore Six Lakh Six Thousand and Sixty One) Equity Shares (representing 8.98% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹ 99 (Rupees Ninety Nine Only) per Equity Share for an aggregate consideration of not exceeding ₹ 1,491,00,00,100 (Rupees One Thousand Four Hundred Ninety One Crore and One Hundred Only). Buyback is a more efficient form of returning surplus cash to the members holding Equity Shares of the Company, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholders";
- The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the members 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 they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment;
- Optimizes the capital structure.

3. DETAILS OF PROMOTER SHAREHOLDING

- The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. January 31, 2017 is given below:

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of Issued Equity Share capital
1.	The President of India acting through Ministry of Coal, Government of India	150,99,38,640	150,99,38,640	90.00%

- No 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.
- In terms of the Buyback Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above have expressed their intention, vide their letter dated January 31, 2017 to participate in the Buyback and tender up to 15,06,06,061 (Fifteen Crore Six Lakh Six Thousand and Sixty One) Equity Shares.
- Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price of acquisition / sale of entire Equity Shares that the Promoter has acquired / sold till date as per the information provided by the Promoter vide its letter dated January 31, 2017, are set out below:

Date of Transaction	No. of Equity Shares	Acquisition / Sale Consideration (₹)	Nature of Transaction / Consideration
December 24, 1956	3,599	35,59,000	Initial investment by GOI
March 28, 1957	7,830	78,30,000	Further Allotment to GOI
July 17, 1957	8,000	80,00,000	Further Allotment to GOI
August 23, 1957	38,314	3,83,14,000	Further Allotment to GOI
August 23, 1957	10,000	1,00,00,000	Further Allotment to GOI
January 28, 1958	12,000	1,20,00,000	Further Allotment to GOI
March 10, 1958	10,000	1,00,00,000	Further Allotment to GOI
September 15, 1958	2,106	21,06,000	Further Allotment to GOI
September 15, 1958	29,208	2,92,08,000	Further Allotment to GOI
December 8, 1958	15,500	1,55,00,000	Further Allotment to GOI
April 21, 1959	21,800	2,18,00,000	Further Allotment to GOI
July 14, 1959	13,900	1,39,00,000	Further Allotment to GOI
September 22, 1959	15,640	1,56,40,000	Further Allotment to GOI
December 14, 1959	69,700	6,97,00,000	Further Allotment to GOI
March 15, 1960	34,400	3,44,00,000	Further Allotment to GOI
June 9, 1960	44,673	4,46,73,000	Further Allotment to GOI
October 4, 1960	13,600	1,36,00,000	Further Allotment to GOI
December 19, 1960	66,400	6,64,00,000	Further Allotment to GOI
April 21, 1961	73,000	7,30,00,000	Further Allotment to GOI
August 10, 1961	48,000	4,80,00,000	Further Allotment to GOI
November 14, 1961	88,400	8,84,00,000	Further Allotment to GOI
January 29, 1962	72,000	7,20,00,000	Further Allotment to GOI
February 21, 1962	35,000	3,50,00,000	Further Allotment to GOI
March 24, 1962	26,800	2,68,00,000	Further Allotment to GOI
May 23, 1962	12,150	1,21,50,000	Further Allotment to GOI
June 21, 1962	12,500	1,25,00,000	Further Allotment to GOI
September 21, 1962	15,000	1,50,00,000	Further Allotment to GOI
October 22, 1962	7,728	77,28,000	Further Allotment to GOI
March 24, 1973	2,00,000	20,00,00,000	Further Allotment to GOI
September 26, 1973	9,700	97,00,000	Further Allotment to GOI
June 27, 1974	14,200	1,42,00,000	Further Allotment to GOI
September 25, 1974	7,000	70,00,000	Further Allotment to GOI
November 28, 1974	12,500	1,25,00,000	Further Allotment to GOI
December 30, 1974	18,700	1,87,00,000	Further Allotment to GOI
June 6, 1975	39,300	3,93,00,000	Further Allotment to GOI
August 26, 1975	15,000	1,50,00,000	Further Allotment to GOI
December 29, 1975	69,500	6,95,00,000	Further Allotment to GOI
March 6, 1976	8,000	80,00,000	Further Allotment to GOI
May 6, 1976	71,400	7,14,00,000	Further Allotment to GOI
August 21, 1976	61,400	6,14,00,000	Further Allotment to GOI
December 17, 1976	53,500	5,35,00,000	Further Allotment to GOI
March 14, 1977	50,100	5,01,00,000	Further Allotment to GOI
August 19, 1977	61,400	6,14,00,000	Further Allotment to GOI
September 28, 1977	1,00,000	10,00,00,000	Further Allotment to GOI
December 30, 1977	48,000	4,80,00,000	Further Allotment to GOI
February 3, 1978	50,439	5,04,39,000	Further Allotment to GOI
August 26, 1978	60,000	6,00,00,000	Further Allotment to GOI
September 27, 1978	13,900	1,39,00,000	Further Allotment to GOI
December 28, 1978	20,000	2,00,00,000	Further Allotment to GOI
December 28, 1978	60,000	6,00,00,000	Further Allotment to GOI
March 29, 1979	40,000	4,00,00,000	Further Allotment to GOI
March 29, 1979	67,000	6,70,00,000	Further Allotment to GOI
May 16, 1979	28,300	2,83,00,000	Further Allotment to GOI
June 20, 1979	35,500	3,55,00,000	Further Allotment to GOI
December 12, 1979	21,000	2,10,00,000	Further Allotment to GOI
December 12, 1979	18,900	1,89,00,000	Further Allotment to GOI
March 16, 1980	57,303	5,73,03,000	Further Allotment to GOI
May 8, 1980	57,400	5,74,00,000	Further Allotment to GOI
July 14, 1980	42,800	4,28,00,000	Further Allotment to GOI
December 29, 1980	1,92,500	19,25,00,000	Further Allotment to GOI
February 5, 1981	95,800	9,58,00,000	Further Allotment to GOI

April 22, 1981	1,73,100	17,31,00,000	Further Allotment to GOI
April 22, 1981	39,900	3,99,00,000	Further Allotment to GOI
June 6, 1981	1,65,600	16,56,00,000	Further Allotment to GOI
June 6, 1981	84,400	8,44,00,000	Further Allotment to GOI
October 24, 1981	1,26,600	12,66,00,000	Further Allotment to GOI
March 19, 1982	1,45,200	14,52,00,000	Further Allotment to GOI
March 19, 1982	1,40,200	14,02,00,000	Further Allotment to GOI
June 1, 1982	45,800	4,58,00,000	Further Allotment to GOI
July 22, 1982	1,35,100	13,51,00,000	Further Allotment to GOI
August 17, 1982	21,300	2,13,00,000	Further Allotment to GOI
December 8, 1982	1,46,100	14,61,00,000	Further Allotment to GOI
February 7, 1983	4,40,000	44,00,00,000	Further Allotment to GOI
March 16, 1983	2,50,000	25,00,00,000	Further Allotment to GOI
May 26, 1983	2,95,700	29,57,00,000	Further Allotment to GOI
May 26, 1983	2,25,000	22,50,00,000	Further Allotment to GOI
September 1, 1983	3,00,000	30,00,00,000	Further Allotment to GOI
January 5, 1984	4,19,500	41,95,00,000	Further Allotment to GOI
February 14, 1984	4,05,500	40,55,00,000	Further Allotment to GOI
July 16, 1984	70,000	7,00,00,000	Further Allotment to GOI
July 16, 1984	50,000	5,00,00,000	Further Allotment to GOI
September 28, 1984	50,000	5,00,00,000	Further Allotment to GOI
December 5, 1984	94,500	9,45,00,000	Further Allotment to GOI
May 9, 1985	1,15,500	11,55,00,000	Further Allotment to GOI
September 21, 1985	50,000	5,00,00,000	Further Allotment to GOI
March 7, 1986	58,000	5,80,00,000	Further Allotment to GOI
May 6, 1986	3,52,000	35,20,00,000	Further Allotment to GOI
June 17, 1986	1,80,000	18,00,00,000	Further Allotment to GOI
November 20, 1986	1,40,000	14,00,00,000	Further Allotment to GOI
April 17, 1987	4,80,000	48,00,00,000	Further Allotment to GOI
June 29, 1987	3,45,300	34,53,00,000	Further Allotment to GOI
September 3, 1987	2,10,200	21,02,00,000	Further Allotment to GOI
December 14, 1987	97,600	9,76,00,000	Further Allotment to GOI
April 6, 1988	1,16,900	11,69,00,000	Further Allotment to GOI
May 3, 1988	2,50,000	25,00,00,000	Further Allotment to GOI
June 27, 1988	10,88,700	108,87,00,000	Further Allotment to GOI
August 12, 1988	81,300	8,13,00,000	Further Allotment to GOI
May 11, 1989	4,84,000	48,40,00,000	Further Allotment to GOI
July 31, 1989	8,38,400	83,84,00,000	Further Allotment to GOI
September 8, 1989	8,13,100	81,31,00,000	Further Allotment to GOI
November 17, 1989	5,00,000	50,00,00,000	Further Allotment to GOI
January 24, 1990	2,74,500	27,45,00,000	Further Allotment to GOI
August 12, 1990	3,00,000	30,00,00,000	Further Allotment to GOI
January 12, 1991	6,80,000	68,00,00,000	Further Allotment to GOI
April 10, 1991	2,20,000	22,00,00,000	Further Allotment to GOI
July 30, 1991	4,55,600	45,56,00,000	Further Allotment to GOI
September 23, 1991	1,29,400	12,94,00,000	Further Allotment to GOI
March 20, 1992	7,15,000	71,50,00,000	Further Allotment to GOI

vide shareholders resolution dated March 20, 1992, the face value of Equity Shares of the Company was reduced from ₹ 1,000 per Equity Share to ₹ 10 per Equity Share

1. * Consideration value for Disinvestment was as per the communication received from the Bureau of Public Enterprises.
2. The equity share capital includes an amount of ₹ 4,37 crore towards allotment of 43,73,300 equity shares of ₹ 10 each issued as fully paid up for consideration other than cash.

- The Board confirms that the Company has not defaulted 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 has confirmed on the date of Board Meeting (i.e. January 31, 2017) that it has made a full enquiry into the affairs and prospects of the Company and 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 date of the Board Meeting and having regard to the Board's intentions 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 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 that date of Board Meeting; and
 - In forming the opinion, the Board has taken into account the liabilities as at 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 by the Company's Statutory Auditors on the permissible capital payment and the opinion formed by the Board regarding the insolvency.

The text of report dated January 31, 2017 received from M/s. P.B. Vijayaraghavan & Co., Chartered Accountants and M/s. Chandran & Raman, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote
To,
The Board of Directors
NLC India Limited
(Formerly Neyveli Lignite Corporation Limited)
(A Government of India Enterprise)
First Floor, No. 8, Mayor Sathyanurthy Road,
FSD, Egmore Complex of Food Corporation of India, Chetpet, Chennai - 600 031.

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 NLC India Limited (the "Company").

- We, M/s. P.B. Vijayaraghavan & Co., Chartered Accountants, and M/s. Chandran & Raman, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Board of Directors of the Company in their meeting held on 31.01.2017 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013. In terms of the requirements of Clause (x) of Schedule II, Part A of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (hereinafter "Buyback Regulations"), we confirm that:

- We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2016, as approved by the Board of Directors in the meeting held on 26.05.2016 and unaudited limited reviewed results for the six months ended September 30, 2016 as approved by the Board of Directors in their meeting held on 08.12.2016;

- The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68 (2) (c) of the Companies Act, 2013 and Regulation 4(1)(a) of the Buy Back Regulations:

Particulars	Amount in ₹ as at 31.03.2016
Issued, subscribed and fully paid up equity shares:	
167,77,09,600 Equity Shares of ₹10 each, fully paid up	167,77,09,60,000
Total-A	167,77,09,60,000
Reserves and surplus	
General reserve	145,00,00,000
Surplus in the statement of profit and loss	11,77,77,71,296
Securities premium account	
Total-B	132,33,77,71,296
Total C=A+B	149,11,48,57,296
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	14,91,14,86,729.60

- The Board of Directors in their meeting held on 31.01.2017, have formed the opinion in terms of Clause (x) of Part A of Schedule II of the Buyback Regulations, on reasonable grounds and the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

- 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 Board of Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable or circumstances as at the date of declaration.

- The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility