



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

November 4, 2020

To,
Listing department
National Stock Exchange of India
Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

The Manager
Corporate Relationship Department,
BSE Limited, Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code- 532555

Scrip Code- NTPC

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

Dear Sir/Madam,

This is further to our intimation dated November 2, 2020, 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 as on Record Date on a proportionate basis through the Tender Offer process.

In this connection please note that today i.e. November 4, 2020 the Company has published the Public Announcement of buyback in Business Standard (English – All editions) and Business Standard (Hindi – All editions) (Hindi being the regional language of Delhi wherein the registered office of the Company is located) pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, 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 NTPC Limited

Nandini Sarkar
Company Secretary & Compliance Officer

Encl: As above



NTPC LIMITED

(A Government of India Enterprise)

Registered Office: NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110003

CIN: L40101DL1975G01007966

Contact Person: Nandini Sarkar, Company Secretary & Compliance Officer

Tel: +91 11 24360959 | Fax: +91 11 24360241 | Email: csntpc@ntpc.co.in | Website: www.ntpc.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NTPC LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, 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 Schedule II to the Buyback Regulations read with Schedule I of Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 19,78,91,146 (NINETEEN CRORE SEVENTY EIGHT LAKH NINETY ONE THOUSAND ONE HUNDRED FORTY SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 115 (RUPEES ONE HUNDRED FIFTEEN ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors (the "Board") of NTPC Limited ("NTPC" / "Company") passed a resolution on November 2, 2020 ("Board Meeting") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹10 each ("Shares" or "Equity Shares") of the Company not exceeding 19,78,91,146 (Nineteen Crore Seventy Eight Lakh Ninety One Thousand One Hundred Forty Six) Equity Shares from the equity shareholders/ beneficial owners of Equity Shares (the "Equity Shareholders" / "Shareholders") of the Company as on November 13, 2020 (the "Record Date") (for further details in relation to Record Date, refer to Paragraph 9 of this Public Announcement), on a proportionate basis, through tender offer route (the "Buyback" / "Buyback Offer") at a price of ₹ 115 (Rupees One Hundred Fifteen only) per Equity Share ("Buyback Price" / "Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹ 2275,74,81,790/- (Rupees Two Thousand Two Hundred Seventy Five Crore Seventy Four Lakh Eighty One Thousand Seven Hundred Ninety only) excluding the transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes inter alia buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the "Buyback Offer Size"). The Buyback Offer Size represents 2.19% & 2.01% of the aggregate of the Company's paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") together with BSE, the "Stock Exchanges".

1.2. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, and other relevant rules made thereunder, each as amended from time to time (the "Companies Act"), and in accordance with Article 23A of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock 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 would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3. The Buyback Offer Size represents 2.19% & 2.01% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020 (the last audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buyback up to 19,78,91,146 (Nineteen Crore Seventy Eight Lakh Ninety One Thousand One Hundred Forty Six) Equity Shares representing 2% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.4. The maximum amount required by the Company for the said Buyback aggregating to ₹ 2275,74,81,790/- (Rupees Two Thousand Two Hundred Seventy Five Crore Seventy Four Lakh Eighty One Thousand Seven Hundred Ninety 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 and Regulation 4(i) of the Buyback Regulations, 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.

1.5. The Company confirms that it has obtained an order dated October 23, 2020 bearing reference number WTM/GM/CFD/44/2019-20 issued by SEBI (the "SEBI Order"), pursuant to which SEBI has granted an exemption/relaxation to the Company from compliance with the requirements of Regulation 24(ii) of the Buyback Regulations (which restricts a company from making a public announcement of a buyback during the pendency of a scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act) in the context of the scheme of amalgamation of Nabigar Power Generating Company Limited and Kanti Biljea Upadani Nigam Limited with the Company (the "Scheme") and there is no pendency of any other scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

1.6. The Buyback Offer Price of ₹ 115 (Rupees One Hundred Fifteen 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 ₹ 115 (Rupees One Hundred Fifteen only) per Equity Share represents (i) a premium of 25.17% on BSE and 24.85% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 34.66% on BSE and 33.47% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 33.68% on BSE and 33.80% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of initiation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback i.e. October 26, 2020.

1.7. The Buyback shall be on a proportionate basis from all of the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and shareholder entitlement for tender in the Buyback.

1.8. A copy of this Public Announcement is available on the Company's website (www.ntpc.co.in) 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 BUY BACK

The Buyback would help in optimization of the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value. Further, 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 shareholder".

3. DETAILS OF PROMOTER SHAREHOLDING

3.1. The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Monday, November 2, 2020 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.	President of India acting through Ministry of Power, Government of India	5,04,80,97,508	5,04,80,97,508	51.02%
	Total	5,04,80,97,508	5,04,80,97,508	51.02%

3.2. 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.

3.3. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the President of India acting through Ministry of Power, Government of India, vide their letter dated November 3, 2020 intends to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback equity share capital of the Company in compliance with the Buyback Regulations.

3.4. Since the entire shareholding of the Promoter is in the demat mode, the details of the 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 November 3, 2020, are set-out below:

Calendar Year of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹ in Crores)	Nature of Transaction/Consideration
1977	2	0.0002	Subscription to Equity Shares on signing of the Memorandum of Association
	2	0.0002	Release of Equity by GoI for issue of share in favour of nominees of President of India
	2,58,597	25.8597	Further Issue
1978	5,50,000	55.0000	Further Issue
1979	12,80,100	128.0100	Further Issue
1980	24,62,800	246.2800	Further Issue
1981	25,20,500	252.0500	Further Issue
1982	40,48,130	404.8130	Further Issue
1983	28,29,831	282.9831	Further Issue
1984	50,80,100	508.0100	Further Issue
1985	62,12,276	621.2276	Further Issue
1986	3	0.0003	Release of Equity by GoI for issue of share in favour of nominees of President of India.
	56,78,196	567.8196	Further Issue
1987	55,64,765	556.4765	Further Issue
1988	68,66,650	686.6650	Further Issue
1989	36,86,550	368.6550	Further Issue
1990	1,01,98,600	1019.8600	Further Issue
1991	1,03,10,692	1031.0692	Further Issue
1992	73,52,000	735.2000	Further Issue
1993	50,98,600	509.8600	Further Issue
1996	-1,38,62,600	-1386.2600	Reduction of Equity Shares upon transfer of assets pertaining to transmission systems to Powergrid Corporation of India Limited as per MoP order dated March 31, 1994
	72,13,900	721.3900	Further Issue
1997	6,88,100	68.8100	Further Issue
1998	15,87,700	158.7700	Further Issue
1999	25,00,000	250.0000	Further Issue
Each equity share of the Company of face value ₹ 1,000 has been split into 100 Equity Shares of the face value of ₹ 10 each, pursuant to a shareholders' resolution dated September 23, 2002.			
2004	-43,29,15,000	2,684.07	Sale of Shares in Initial Public Offering
2010	-41,22,73,220	8,480.10	Sale of Shares in Further Public Offering
2013	-78,32,62,880	11,457.54	Sale of shares through Offer for Sale
2014	-34,83,320	48.16	Sale of shares through Employee Offer for Sale
2016	-41,22,73,220	5,014.55	Sale of shares through Offer for Sale
	-1,75,82,590	203.78	Sale of shares through Employee Offer for Sale
	-54,71,50,444	9,117.92	Sale of shares through Offer for Sale
2017	-94,69,848	151.14	Sale of shares through Employee Offer for Sale
	-5,93,13,616	1,010.57	Divestment in BHARAT 22 ETF November 2017

2018	-4,15,67,567	632.12	Divestment in BHARAT 22 ETF June 2018
	-23,40,12,589	3,179.99	Divestment in CPSE ETF November 2018
	-7,06,46,260	871.07	Divestment in BHARAT 22 ETF February 2019
2019	95,77,19,768	NA	Allotment of shares in Bonus Issue
	-16,51,51,343	2,087.75	Divestment in CPSE ETF March 2019
	-18,82,47,114	2,357.08	Divestment in CPSE ETF July 2019
	-3,60,73,713	413.21	Divestment in BHARAT 22 ETF October 2019
2020	-30,87,48,936	3,395.10	Divestment in CPSE ETF February 2020
Total Current Holding	5,04,80,97,508		

4. NO DEFAULTS

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.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. November 2, 2020) 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 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 that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

6.1 The text of the report dated November 2, 2020 received from S.K.Mehta & Co., Chartered Accountants, one of the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditor's Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act") and Clause (x) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,

The Board of Directors,

NTPC Limited

NTPC Bhawan, Lodi Road,

Scope Complex, 7, Institutional Area

New Delhi - 110003

- This Report is issued in our capacity as one of the Joint Statutory Auditors of NTPC Limited (hereinafter referred to as the "Company") in accordance with terms of engagement dated 2 November 2020.
- In connection with the proposal of Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and Buyback Regulations, and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 2 November 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68 (2) of the Act and the compliance of the Buyback Regulations is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects/ offer document of the Company and to form an opinion that the Company will be able to pay its debts following the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the Buyback Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - Whether the amount of capital payment for the buy-back as stated in **Annexure-A** has been determined considering the Audited financial statements for the year ended 31 March 2020 and is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - Whether the Board of Directors in their meeting held on 2 November 2020 have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board meeting; and
 - Whether we are 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 is unreasonable in circumstances as at the date of declaration.
- The standalone and consolidated financial statements for the year ended 31 March 2020 have been audited by us along with other Joint Statutory Auditors on which we issued an unmodified audit opinion vide our report dated 27 June 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31 March 2020;
 - Examined authorization for buy back from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
 - Examined that all shares for buy-back are fully paid-up;
 - Examined resolutions passed in the meetings of the Board of Directors;
 - Examined Director's declarations for the purpose of buy back and solvency of the Company;
 - Obtained necessary representations from the management of the Company.

Opinion

- Based on our examination as above, and the information and explanations given to us, in our opinion,
 - the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
 - the Board of Directors, in their meeting held on 2 November 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and 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 is unreasonable in circumstances as at the date of declaration.

Restriction on Use

- The report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (c) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Thanking you,

For S.K.Mehta & Co.

Chartered Accountants

FRN 000478N

Sd/-

(Rohit Mehta)

Partner

M. No.091382

UDIN: 20091382AAAAU06132

Place of Signature: New Delhi

Date: November 2, 2020

Encl: As above

ANNEXURE A

Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 and Regulation 5 (j) (b) of Buyback Regulations:

Particulars	Amount (₹ Crore) As on 31 March 2020	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
9,89,45,57,280 Equity Shares of ₹10/- each, fully paid up	9,894.56	9,894.56
Total- A	9,894.56	9,894.56
Free Reserves		
General reserve	90,182.53	92,499.15
Retained Earnings	3,664.48	11,008.35
Total- B	93,847.01	1,03,508.50
Total C= A + B	1,03,741.57	1,13,403.06
Maximum amount permissible for the Buy-back i.e.10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Act requiring Board Resolution	10,374.16	11,340.31

Amount approved by the Board of Directors for buy-back in the meeting held on 2 November 2020	2,275.75
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Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") as on the Record Date as per the records made available to the Company by the Depositories/Registrar.

7.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the "Buyback Committee") and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & 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:



IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005

Contact Person: Charushila Parkar

Tel No.: +91 22 2217 1700; Fax No.: +91 22 2215 1787

Email: charushila.parkar@idbicapital.com; Website: www.idbicapital.com

SEBI Registration Number: INZ000007237

Corporate Identity Number: U65990MH1993G01075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker to place their bids.

7.5 At the beginning of the tendering period, the order for buying Equity Shares will 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 Equity Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat shares as well as Physical Shares.

Growth or margin? Life insurers in a fix

Premium income growth of SBI Life and HDFC Life in Q2 cements the Street's conviction; VNB margin of I-Pru Life surprises investors

HAMSINI KARTHIK
Mumbai, 3 November

An interesting trend came out of the September quarter (Q2) results of leading private sector life insurers — SBI Life, HDFC Life, and ICICI Prudential Life (I-Pru Life). While HDFC Life and SBI Life led the segment with net premium income growth of 35 per cent and 27 per cent year-on-year, respectively, suggesting the sector could have recouped from the pandemic faster than anticipated, I-Pru Life's 6.3 per cent premium growth was a drag.

Yet, I-Pru Life surprised with a 274 per cent value of new business (VNB) margin in Q2 — an increase of 630 basis points (bps) year-on-year and 340 bps sequentially — making it the most profitable in the business. HDFC Life saw its VNB margin rise 20 bps YoY and 130 bps sequentially to 25.6 per cent in Q2, while at 18.8 per cent (up 30 bps YoY) SBI Life remained a laggard.

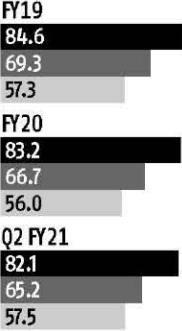
So, how did I-Pru Life shore up its profitability despite weak growth? The answer lies in its product mix, which sharply turned in favour of protection plans. These tend to be margin yielding and sticky in the longer run. The product mix of SBI Life also underwent some alteration, with group savings and protection business almost doubling in Q2, compared to the year-ago period. In comparison to individual plans, which may carry higher operating costs in the initial phase, group plans bring in volumes, but aren't margin-yielding. A sharp surge in the contribution of these products impacted SBI Life's margins. For HDFC Life, the product mix also remained stable reflecting on its margin profile.

The question is whether the trend is sustainable. For SBI Life, much of the margin improvement will depend on insurers ability to pass on higher reinsurance costs. Analysts at Emkay Research note the need to re-price its existing protection plans.

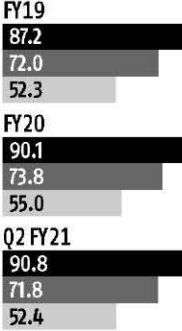
VARYING PERSISTENCY RATIOS

■ 13 months ■ 37 months ■ 61 months

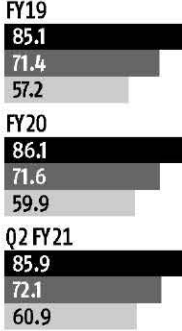
I-PRU LIFE



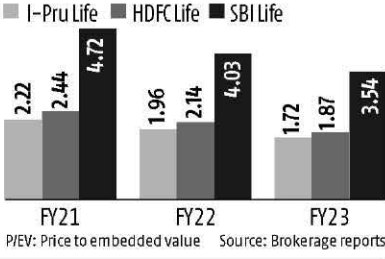
HDFC LIFE



SBI LIFE



HOW VALUATIONS STACK UP



"(SBI Life's) management has confirmed that the current protection plans are cheaper than HDFC Life's. However, after a price hike, competition from HDFC Life would surely play an important role," they add.

As for HDFC Life, analysts at Nomura say, with the product mix remaining balanced, the margin should stay steady at the current levels. For I-Pru Life, analysts at Motilal Oswal Financial Services say, with the protection and annuity segments driving growth, the VNB margin may touch 28 per cent in FY23.

"That said, Suresh Ganapathy of Macquarie Capital cautions competitive intensity has lately increased and he will be cautious on pricing. "Many (insurers) may not even be hedging appropriately and taking a risk into the shareholder's account for giving the guaranteed returns."

There are two other critical aspects that may also decide the trajectory — the slowly rising share of unit linked insurance plans, or ULIPs, as characterised in Q2 and the trend emerging in the persistency ratio (indicating how long customers continue with their policy).

A sharp rebound in equities has put the limelight on ULIPs, after four quarters of lull. Barring HDFC Life, where the share of ULIPs continued to decline in Q2 to 21 per cent, against 27 per cent in Q1, SBI Life and I-Pru Life witnessed an incremental improvement in ULIPs flows. In absolute proportion, ULIPs' share reduced from 67.2 per cent a year ago to 47.8 per cent in Q2 for I-Pru Life, and from 43 per cent to 32.6 per cent in the same period for SBI Life.

More on www.business-standard.com

Don't wait until last minute to file ITR

Interest charged under Section 234A will increase if you delay

BINDISHA SARANG

The new deadline to file your income-tax returns (ITR) for 2019-20 (Assessment Year 2020-21) has been extended for the second time by a month to December 31. In case of taxpayers whose accounts get audited, the ITR filing deadline is now January 31, 2021. It won't help you to wait until the last minute to file ITR.

Refunds will be delayed

If you delay filing your ITR, your refund will also come to you late. Says Archit Gupta, founder and chief executive officer, ClearTax: "Those who need a refund must file immediately, so that their ITR can be processed quickly." The I-T department usually takes a month to process refunds.

Interest charged will rise

Refund is not the only reason to not procrastinate. Gupta further adds: "If anyone has taxes due, he must pay them soon to avoid penal interest, which remains applicable."

The due date for filing ITR for AY2020-21 has been extended, but no relief will be provided from the interest chargeable under Section 234A.

Says Naveen Wadhwa, deputy general manager, Taxmann: "If self-assessment tax liability exceeds ₹1 lakh, the taxpayer will be liable to pay interest under Section 234A from the expiry of the original due dates, that is, July 31 or October 31."

Interest under Section 234A is levied if the return is fur-

nished after the due date or is not furnished. Simple interest is charged at the rate of 1 per cent per month or part thereof ('part thereof' means a fraction of a month will be considered as a full month).

Says Balwant Jain, tax and investment expert at ApnaPaaisa: "The following dates will apply as original dates: July 31 for ordinary taxpayers; October 31 for taxpayers whose accounts are audited."

The period for which inter-



YOUR MONEY

NEW DEADLINES YOU MUST ADHERE TO

Nature of compliance	Original due date	Last extended due date	New due date
Return of income (where audit is mandatory)	31-10-2020	30-11-2020	31-01-2021
Return of income (in case of a partner in a firm whose audit is mandatory)	31-10-2020	30-11-2020	31-01-2021
Return of income (in any other case)	31-07-2020	30-11-2020	31-12-2020
Filing of tax audit and all other reports	30-09-2020	31-10-2020	31-12-2020

These deadlines are for AY2020-21

Source: Taxmann

est will be charged under Section 234A will be computed differently under various scenarios. Suppose the return is furnished late but you have paid the tax before the due date: In that case, interest will be charged for the period commencing from the date immediately following the due date for filing of return of income and ending with the date on which return of income is furnished.

If a return is furnished late and tax is paid after the due date, Wadhwa says: "Interest, in this case, will be computed from the due date of filing of

return to date of deposit of self-assessment tax."

If a return is not furnished, interest will be charged for the period commencing from the date immediately following the due date for filing of return and ending with the date on which the best judgment assessment is completed. Best judgment assessment means an estimation by the assessing officer.

Jain adds: "Interest under Section 234A shall not be levied if the self-assessment tax liability of the taxpayer does not exceed ₹1 lakh and ITR is filed within the extended due date."

Emerging market ETFs see outflows after four weeks

Investors pulled money out of emerging market (EM) exchange-traded funds (ETFs) last week, snapping a four-week streak of inflows as the US election neared and rising coronavirus infections pushed some European authorities to reinstate lockdowns.

US-listed EM ETFs that invest across developing nations, as well as those that target specific countries lost \$103 million in the week ended October 30, ending a month long rally that brought \$3.09 billion in inflows, according to the *Bloomberg* data. The year's outflows now reach \$12.8 billion. The withdrawals

were concentrated in developing-nation bond funds, which fell by \$317.2 million The \$17.2 billion iShares J.P. Morgan USD Emerging Markets Bond ETF, known as EMB, suffered the largest withdrawals as money managers pulled \$341 million last week, the most in a month.

Risk aversion was evident outside ETFs, too. MSCI's indices of emerging-market stocks and currencies both fell by the most in more than a month last week as infections rose and investors weighed the economic impact of renewed lockdowns.

BLOOMBERG



EBB AND FLOW

EM ETFs saw redemptions last week

Region	Flow week	Equity flow	Bond flow	AUM (\$ bn)
Emerging market	-103	214.2	-317.2	255.5
Asia Pacific	182	243.4	-61.4	189.4
EMEA	-136.2	15.1	-151.4	37.1
Americas	-148.8	-44.3	-104.5	29

India saw outflows on both equity and debt sides

Country	Flow week	Equity flow	Bond flow	AUM (\$ bn)
China & HK	234.2	237.4	-3.2	100
Taiwan	7.5	7.5	0	31
India	-20	-18.2	-1.8	21
South Korea	6.4	6.3	0	18
Brazil	-15.3	-1.3	-14	16
South Africa	-12.2	-1.2	-11	8
Russia	1	15.2	-14.1	8
Saudi Arabia	-15.1	-1.6	-13.5	6
Mexico	-61.9	-41.5	-20.3	6
Thailand	-1.5	0.6	-2.1	5

Note: Figures for last week in \$ mn, except for assets under management (AUM); EMEA is Europe, Middle East, and Africa (EMEA) Source: Bloomberg

date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided in to two categories:

(a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and

(b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of 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 shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

9.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on

Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

9.6 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 offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.

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

9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date in compliance with the SEBI circular No. SEBI/CIR/CFD/DCR/1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI circular No. SEBI/HQ/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

10. COMPLIANCE OFFICER

Nandini Sarkar, Company Secretary and Compliance Officer

NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003

Tel: +91 11 24360959 | Fax: +91 11 24360241

Email: csntpc@ntpc.co.in | Website: www.ntpc.co.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e. Monday to Friday and from 10:00 a.m. IST to 1:00 p.m. IST on Saturday, at the following address:

ALANKIT ASSIGNMENTS LIMITED
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055
Tel.: +91-11-4254 1234 / 2354; Fax: +91-11-2355 2001
Contact Person: Mr. Mahesh Pandey
Email: alankit_ntpc@alankit.com; Website: www.alankit.com
SEBI Reg No: INR000002532 | Validity Period: Permanent | CIN: U74210DL1991PLC042569

IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787
Contact Person: Chandresh Sharma
Email: ntpc.buyback@idbicapital.com | Website: www.idbicapital.com
SEBI Registration Number: INM000010866 | Validity Period: Permanent
Corporate Identity Number: U65990MH1993GOI075578

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Regd. Office: 108, Mount Poonamallee Rd., Porur, Chennai - 600 116

ZODIAC - JRD- MKJ LIMITED
91C, Parekh Market, 39 JSS Road, Opera House, Mumbai 400004 Tel No: 022-23866471
CIN: L65910MH1987PLC042107
Website add: www.zodiacjrdmkjtd.com
Email id: info@zodiacjrdmkjtd.com

BHARAT WIRE ROPES LIMITED
Regd. Office: Unit VIII, Plot no.7, Bhoingar, Bhubaneswar-751012 (Odisha)
Tel:(0674) 2396930 Fax: (0674) 2396384, E-mail: paper@opilbbsr.com
CIN: L21011OR1936PLC000117

ORIENT PAPER & INDUSTRIES LIMITED
Regd. Office: Unit VIII, Plot no.7, Bhoingar, Bhubaneswar-751012 (Odisha)
Tel:(0674) 2396930 Fax: (0674) 2396384, E-mail: paper@opilbbsr.com
CIN: L21011OR1936PLC000117

COSMO FILMS LIMITED
Regd. Off.: 1008, DLF Tower-A, Jasola District Centre, New Delhi-110025
CIN: L92114DL1976PLC008355, Tel: 011-49494949, Fax: 011-49494950
E-mail: investor.relations@cosmofilms.com, Website: www.cosmofilms.com

MISHRA DHATU NIGAM LIMITED
Corporate Identity Number (CIN): L14292TG1973GOI001660
Registered Office: PO - Kanchanbagh, Hyderabad - 500058, Telangana
Tel. No: 040-2418 4515 Fax No: 040-2434 0214
Email Address: company.secretary@midhani-india.in Website: www.midhani-india.in

NMDC Limited
(A Government of India Enterprise)
'Khanij Bhavan', 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500 028.
CIN: L13100TG1958GOI001674

BHARAT WIRE ROPES LIMITED
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NTPC LIMITED

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CIN: L40101DL1975G0I007966

Contact Person: Nandini Sarkar, Company Secretary & Compliance Officer

Tel: +91 11 24360959 | Fax: +91 11 24360241 | Email: csntpc@ntpc.co.in | Website: www.ntpc.co.in

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NTPC LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement (the “**Public Announcement**”) is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, 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 Schedule II to the Buyback Regulations read with Schedule I of Buyback Regulations.

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 19,78,91,146 (NINETEEN CRORE SEVENTY EIGHT LAKH NINETY ONE THOUSAND ONE HUNDRED FORTY SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 115 (RUPEES ONE HUNDRED FIFTEEN ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The board of directors (the “**Board**”) of NTPC Limited (“**NTPC**” / “**Company**”) passed a resolution on November 2, 2020 (“**Board Meeting**”) to approve the proposal of buyback of fully paid-up equity shares of face value of ₹10 each (“**Shares**” or “**Equity Shares**”) of the Company not exceeding 19,78,91,146 (Nineteen Crore Seventy Eight Lakh Ninety One Thousand One Hundred Forty Six) Equity Shares from the equity shareholders/ beneficial owners of Equity Shares (the “**Equity Shareholders**” / “**Shareholders**”) of the Company as on November 13, 2020 (the “**Record Date**”) (for further details in relation to Record Date, refer to Paragraph 9 of this Public Announcement), on a proportionate basis, through tender offer route (the “**Buyback**” / “**Buyback Offer**”) at a price of ₹ 115 (Rupees One Hundred Fifteen only) per Equity Share (“**Buyback Price**” / “**Buyback Offer Price**”) payable in cash, for an aggregate maximum consideration not exceeding ₹ 2275,74,81,790/- (Rupees Two Thousand Two Hundred Seventy Five Crore Seventy Four Lakh Eighty One Thousand Seven Hundred Ninety only) excluding the transaction costs viz. brokerage, advisor’s fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes inter alia buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses (the “**Buyback Offer Size**”). The Buyback Offer Size represents 2.19% & 2.01% of the aggregate of the Company’s paid-up capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020. The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”) together with BSE, the “**Stock Exchanges**”).

1.2. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, and other relevant rules made thereunder, each as amended from time to time (the “**Companies Act**”), and in accordance with Article 23A of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock 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 would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the “**SEBI Circulars**”), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3. The Buyback Offer Size represents 2.19% & 2.01% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2020 (the last audited standalone and consolidated financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act. Further, since the Company proposes to buyback up to 19,78,91,146 (Nineteen Crore Seventy Eight Lakh Ninety One Thousand One Hundred Forty Six) Equity Shares representing 2% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.4. The maximum amount required by the Company for the said Buyback aggregating to ₹ 2275,74,81,790/- (Rupees Two Thousand Two Hundred Seventy Five Crore Seventy Four Lakh Eighty One Thousand Seven Hundred Ninety 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 and Regulation 4(ii) of the Buyback Regulations, 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.

1.5. The Company confirms that it has obtained an order dated October 23, 2020 bearing reference number WTM/GM/CFD/44/2019-20 issued by SEBI (the “**SEBI Order**”), pursuant to which SEBI has granted an exemption/relaxation to the Company from compliance with the requirements of Regulation 24(ii) of the Buyback Regulations (which restricts a company from making a public announcement of a buyback during the pendency of a scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act) in the context of the scheme of amalgamation of Nabnagar Power Generating Company Limited and Kanti Bijlee Utpadan Nigam Limited with the Company (the “**Scheme**”) and there is no pendency of any other scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

1.6. The Buyback Offer Price of ₹ 115 (Rupees One Hundred Fifteen 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 ₹ 115 (Rupees One Hundred Fifteen only) per Equity Share represents (i) a premium of 25.17% on BSE and 24.85% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 34.66% on BSE and 33.47% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 33.88% on BSE and 33.80% on NSE over the closing price of the Equity Shares on BSE & NSE, respectively as on the date of intimation to BSE & NSE for the Board Meeting to consider the proposal of the Buyback i.e. October 26, 2020.

1.7. 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(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and shareholder entitlement for tender in the Buyback.

1.8. A copy of this Public Announcement is available on the Company’s website (www.ntpc.co.in) 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 BUY BACK

The Buyback would help in optimization of the capital structure and improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value. Further, 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 shareholder”.

3. DETAILS OF PROMOTER SHAREHOLDING

3.1. The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Monday, November 2, 2020 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.	President of India acting through Ministry of Power, Government of India	5,04,80,97,508	5,04,80,97,508	51.02%
	Total	5,04,80,97,508	5,04,80,97,508	51.02%

3.2. 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.

3.3. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the President of India acting through Ministry of Power, Government of India, vide their letter dated November 3, 2020 intends to participate in the Buyback and tender up to such extent that the minimum shareholding of the Promoter post buyback remains at least 51.00% of the post buyback equity share capital of the Company in compliance with the Buyback Regulations.

3.4. Since the entire shareholding of the Promoter is in the demat mode, the details of the 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 November 3, 2020, are set-out below:

Calendar Year of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹ in Crores)	Nature of Transaction/Consideration
1977	2	0.0002	Subscription to Equity Shares on signing of the Memorandum of Association
	2	0.0002	Release of Equity by Gol for issue of share in favour of nominees of President of India
	2,58,597	25.8597	Further Issue
1978	5,50,000	55.0000	Further Issue
1979	12,80,100	128.0100	Further Issue
1980	24,62,800	246.2800	Further Issue
1981	25,20,500	252.0500	Further Issue
1982	40,48,130	404.8130	Further Issue
1983	28,29,931	282.9831	Further Issue
1984	50,80,100	508.0100	Further Issue
1985	62,12,276	621.2276	Further Issue
1986	3	0.0003	Release of Equity by Gol for issue of share in favour of nominees of President of India.
	56,78,196	567.8196	Further Issue
	55,64,765	556.4765	Further Issue
1987	55,64,765	556.4765	Further Issue
1988	68,66,650	686.6650	Further Issue
1989	36,86,550	368.6550	Further Issue
1990	1,01,98,600	1019.8600	Further Issue
1991	1,03,10,692	1031.0692	Further Issue
1992	73,52,000	735.2000	Further Issue
1993	50,98,600	509.8600	Further Issue
1996	-1,38,62,600	-1386.2600	Reduction of Equity Shares upon transfer of assets pertaining to transmission systems to Powergrid Corporation of India Limited as per MoP order dated March 31, 1994
	72,13,900	721.3900	Further Issue
	6,88,100	68.8100	Further Issue
1997	6,88,100	68.8100	Further Issue
1998	15,87,700	158.7700	Further Issue
1999	25,00,000	250.0000	Further Issue

Each equity share of the Company of face value ₹ 1,000 has been split into 100 Equity Shares of the face value of ₹ 10 each, pursuant to a shareholders’ resolution dated September 23, 2002.

Year	No. of Equity Shares	Acquisition/ Sale Consideration (₹ in Crores)	Nature of Transaction/Consideration
2004	-43,29,15,000	2,684.07	Sale of Shares in Initial Public Offering
2010	-41,22,73,220	8,480.10	Sale of Shares in Further Public Offering
2013	-78,32,62,880	11,457.54	Sale of shares through Offer for Sale
2014	-34,83,320	48.16	Sale of shares through Employee Offer for Sale
2016	-41,22,73,220	5,014.55	Sale of shares through Offer for Sale
	-1,75,82,590	203.78	Sale of shares through Employee Offer for Sale
	-54,71,50,444	9,117.92	Sale of shares through Offer for Sale
2017	-94,69,848	151.14	Sale of shares through Employee Offer for Sale
	-5,93,13,616	1,010.57	Divestment in BHARAT 22 ETF November 2017

2018	-4,15,67,567	632.12	Divestment in BHARAT 22 ETF June 2018
	-23,40,12,589	3,179.99	Divestment in CPSE ETF November 2018
	-7,06,46,260	871.07	Divestment in BHARAT 22 ETF February 2019
2019	95,77,19,768	NA	Allotment of shares in Bonus Issue
	-16,51,51,343	2,087.75	Divestment in CPSE ETF March 2019
	-18,82,47,114	2,357.08	Divestment in CPSE ETF July 2019
	-3,60,73,713	413.21	Divestment in BHARAT 22 ETF October 2019
2020	-30,87,48,936	3,395.10	Divestment in CPSE ETF February 2020
Total Current Holding	5,04,80,97,508		

4. NO DEFAULTS

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.

5. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board has confirmed on the date of Board Meeting (i.e. November 2, 2020) 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 Company’s business during that year and to the amount and character of the financial resources which will be 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 that date of Board Meeting; and
- In forming the opinion, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY’S STATUTORY AUDITOR

6.1 The text of the report dated November 2, 2020 received from S.K.Mehta & Co., Chartered Accountants, one of the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditor’s Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the “Act”) and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”)

To,

The Board of Directors,

NTPC Limited

NTPC Bhawan, Lodi Road,

Scope Complex, 7, Institutional Area

New Delhi - 110003

- This Report is issued in our capacity as one of the Joint Statutory Auditors of NTPC Limited (hereinafter referred to as the “Company”) in accordance with terms of engagement dated 2 November 2020.
- In connection with the proposal of Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and Buyback Regulations, and in terms of the resolution passed by the Board of Directors of the Company in their meeting held on 2 November 2020, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the “Statement”), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

- The preparation of the Statement in accordance with Section 68 (2) of the Act and the compliance of the Buyback Regulations is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, 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.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects/ offer document of the Company and to form an opinion that the Company will be able to pay its debts following the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the Buyback Regulations.

Auditor’s Responsibility

- Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following “Reporting Criteria”:
- Whether the amount of capital payment for the buy-back as stated in **Annexure-A** has been determined considering the Audited financial statements for the year ended 31 March 2020 and is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - Whether the Board of Directors in their meeting held on 2 November 2020 have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board meeting; and
 - Whether we are 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 is unreasonable in circumstances as at the date of declaration.
- The standalone and consolidated financial statements for the year ended 31 March 2020 have been audited by us along with other Joint Statutory Auditors on which we issued an unmodified audit opinion vide our report dated 27 June 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
 - 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 - 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.
 - A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria.

We have performed the following procedures in relation to the Statement:

- We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31 March 2020;
- Examined authorization for buy back from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
- Examined that all shares for buy-back are fully paid-up;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director’s declarations for the purpose of buy back and solvency of the Company;
- Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,

(i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

(ii) the Board of Directors, in their meeting held on 2 November 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and 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 is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (c) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Thanking you,

For S.K.Mehta & Co.

Chartered Accountants

FRN 000478N

So/-

(Rohit Mehta)

Partner

M. No.091382

UDIN: 20091382AAA0U6132

Place of Signature: New Delhi

Date: November 2, 2020

Encl: As above

ANNEXURE A

Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 and Regulation 5(i)(b) of Buyback Regulations:

Particulars	Amount (₹ Crore) As on 31 March 2020	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
9,89,45,57,280 Equity Shares of ₹10/- each, fully paid up	9,894.56	9,894.56
Total- A	9,894.56	9,894.56
Free Reserves		
General reserve	90,182.53	92,499.15
Retained Earnings	3,664.48	11,009.35
Total- B	93,847.01	1,03,508.50
Total C= A+B	1,03,741.57	1,13,403.06
Maximum amount permissible for the Buy-back i.e.10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Act requiring Board Resolution	10,374.16	11,340.31

Amount approved by the Board of Directors for buy-back in the meeting held on 2 November 2020	2,275.75
---	-----------------

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical form (“**Physical Shares**”) or in the dematerialized form (“**Demat Shares**”) as on the Record Date as per the records made available to the Company by the Depositories/registrar.

7.2 The Buyback shall be implemented by the Company using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback, the “**Buyback Committee**”) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & 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:



IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005

Contact Person: Charushila Parkar

Tel No.: +91 22 2217 1700; Fax No.: +91 22 2215 1787

Email: charushila.parkar@idbicapital.com

आरआईएल की आय बाजार पूंजीकरण से पीछे

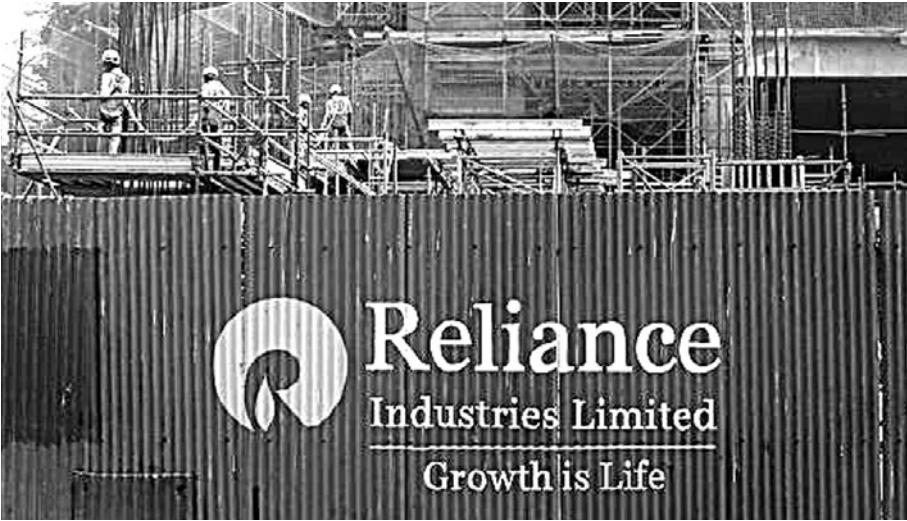
कंपनी का बाजार पूंजीकरण 12 तिमाही में 150 फीसदी चढ़ा जबकि शुद्ध लाभ में संचयी बढ़त 24 फीसदी रही

कृष्ण कांत मुंबई, 3 नवंबर

रिलायंस इंडस्ट्रीज का शेयर सोमवार को इंडेक्स के शेयरों में सबसे ज्यादा टूटा। कंपनी का शेयर 8.7 फीसदी की गिरावट के साथ बंद हुआ जबकि निफ्टी-50 इंडेक्स में 0.2 फीसदी की बढ़त दर्ज हुई। एक ऐसे शेयर में यह गिरावट काफी तेज रही, जो पिछले छह महीने से बाजार में सबसे ज्यादा आगे बढ़ने वाला था। आरआईएल का बाजार पूंजीकरण हालांकि अभी भी इस साल मार्च के स्तर से 75 फीसदी ऊपर है, जिसका योगदान इस अवधि में निफ्टी की बढ़त में करीब 30 फीसदी रहा।

विश्लेषकों ने कहा कि आरआईएल में आई हालिया गिरावट काफी समय से लंबित थी क्योंकि हालिया तिमाही में उसके

बाजार पूंजीकरण में आई तीव्र बढ़तीरी के मुकाबले उसकी आय कम रही। यह अंतर लगातार बढ़ रहा है। आरआईएल का बाजार पूंजीकरण पिछली 12 तिमाहियों में 150 फीसदी बढ़ा है जबकि इस अवधि में एकीकृत आधार पर उसके शुद्ध लाभ में संचयी बढ़त 24 फीसदी की रही है। इसने प्रति शेयर आय और शेयर कीमतों के बीच अंतर बना रहा है। यह अंतर इस साल सितंबर के आखिर तक रिकॉर्ड स्तर पर पहुंच गया। आरआईएल की शेयर कीमतों में ज्यादातर बढ़ोतरी उसकी आय में बढ़त के बजाय पीई गुणक में विस्तार से हुई। यह शेयर सितंबर के आखिर में करीब 35 गुने के रिकॉर्ड पीई पर कारोबार कर रहा था जबकि सितंबर 2015 में यह 15 गुना व मार्च 2014 के आखिर में 13.4 गुने पर था। पीई गुणक कंपनी के पिछले 12 महीने के



शुद्ध लाभ पर आधारित है। अब यह मूल्यांकन घटक 30.3 गुने पर आ गया है, लेकिन आरआईएल इंडेक्स पर सबसे महंगे शेयरों में से एक बनी हुई है। हालांकि इसका अपवाद हिंदुस्तान यूनिलीवर, नेस्ले, एशियन पेंट्स और ब्रिटानिया इंडस्ट्रीज आदि है। आरआईएल की दूसरी तिमाही के नतीजे पर मैक्वेरी रिसर्च के आदित्य सुरेश और ए दहीवाले ने लिखा है, आरआईएल के शेयर की कीमत कंपनी की बढ़त की आंकाशा के

निर्बाध क्रियान्वयन की वजह से है और यह शेयर ब्लू स्काई वैल्युएशन पर कारोबार कर रहा है। ब्रोकरेज ने हालांकि आरआईएल के शेयर की 12 महीने की कीमत का लक्ष्य घटाकर 1,320 रुपये कर दिया है, जो सोमवार के बंद भाव 1,876 रुपये के मुकाबले 30 फीसदी कम है। शेयर में गिरावट की तत्कालिक वजह दूसरी तिमाही में कंपनी के शुद्ध लाभ में सालाना आधार पर आई 15 फीसदी की गिरावट और दूरसंचार व खुदरा

इकाई की हिस्सेदारी बिक्री से मिली बड़ी नकदी के बावजूद बैलेंस शीट में उम्मीद से कम सुधार है। इन चीजों ने कई विश्लेषकों को आरआईएल की आय के अनुमान की भविष्यवाणी पर दोबारा गौर करने को बाध्य किया है। मैक्वेरी रिसर्च के विश्लेषकों ने कहा है, हम आरआईएल की आय के मॉडल पर दोबारा गौर कर रहे हैं और वित्त वर्ष 2022-23 के लिए ईपीएस के अनुमान में 18 से 23 फीसदी की कमी

कर रहे हैं। ब्रोकरेज का अनुमान है कि आरआईएल के रिफाइनिंग व केमिकल मार्जिन में सुधार सुस्त रहेगा, साथ ही औसत राजस्व प्रति ग्राहक में बढ़ोतरी की रफ्तार सुस्त रहेगी, रिटेल मार्जिन कम रहेगा, खुदरा डिविजन में ज्यादा कार्यशील पूंजी की दरकार होगी और जियो व रिटेल में उम्मीद से ज्यादा पूंजीगत खर्च होगा। इसी तरह एमके ग्लोबल फाइनेंशियल सर्विसेज ने अगले साल के लिए आरआईएल की आय अनुमान में कटौती की है। एमके के विश्लेषकों ने लिखा है, वित्त वर्ष 2021 के लिए एफबीटी में 11 फीसदी की कटौती की गई है क्योंकि जियो व रिटेल के लाभ में क्रमशः 18 फीसदी व 4 फीसदी की कमी की गई है। हमने वित्त वर्ष 2022 व वित्त वर्ष 2023 के लिए भी ईपीएस में 2-3 फीसदी की कमी कर रहे हैं। बाजार की सबसे बड़ी चिंता तेव व गैस और पेट्रोकेमिकल कारोबार की सुस्त बढ़ोतरी है, जिसे कोविड महामारी का झटका लगा है और हालिया तिमाहियों में भारत व वैश्विक स्तर पर उपभोक्ता व औद्योगिक रफ्तार नरम हुई है।

संसेक्स 504 अंक उछला निफ्टी 11,800 अंक पार

अमेरिका में राष्ट्रपति चुनाव के दिन वैश्विक बाजारों से सकारात्मक संकेत मिलने और घरेलू बाजारों में बैंक एवं वित्तीय कंपनियों में लिवाली से शेयर बाजारों में तेजी का रुख रहा। इसके चलते बंबई स्टॉक एक्सचेंज (बीएसई) का संसेक्स मंगलवार को 504 अंक उछल गया, वहीं नेशनल स्टॉक एक्सचेंज (एनएसई) का निफ्टी 11,800 अंक से ऊपर निकल गया। बाजार सूत्रों ने कहा कि कंपनियों के दूसरी तिमाही के उत्सावर्धक परिणाम आने और विदेशी पूंजी प्रवाह जारी रहने से घरेलू बाजार में लिवाली का जोर रहा। बीएसई का 30 शेयरों पर आधारित संसेक्स मंगलवार को लगातार दूसरे दिन चढ़ता हुआ 503.55 अंक यानी 1.27 प्रतिशत उछलकर 40,261.13 अंक पर पहुंच गया। वहीं व्यापक आधार वाला एनएसई निफ्टी 144.35 अंक यानी 1.24 प्रतिशत बढ़कर 11,813.50 अंक पर बंद हुआ। संसेक्स में शामिल शेयरों में 6.51 प्रतिशत वृद्धि के साथ आईसीआईसीआई बैंक सबसे आगे रहा। इसके अलावा स्टेट बैंक, एचडीएफसी, पावर ग्रिड, सन फार्मा, इंडसइंड बैंक, टाइटन, बजाज आर्टो, एक्सिस बैंक और एचडीएफसी बैंक में भी लाभ रहा।

इसके विपरीत एनटीपीसी, रिलायंस इंडस्ट्रीज, नेस्ले इंडिया, एचसीएल टेक, हिन्दुस्तान यूनिलीवर और इन्फोसिस के शेयरों में गिरावट रही। इनके शेयर मूल्य में 3.75 प्रतिशत तक गिरावट दर्ज की गई। बाजार सूत्रों ने बताया कि अमेरिका में राष्ट्रपति पद के चुनाव के दिन घरेलू शेयर बाजारों में वैश्विक बाजारों से सकारात्मक रुख का अनुसरण किया। शंघाई, हॉंग कोंग, सोल और टोक्यो के बाजारों में भी तेजी का रुख रहा। कारोबार के शुरुआती दौर में यूरोपीय बाजारों में भी सकारात्मक रुख देखा गया। रिलायंस सिक्यूरिटीज के संस्थागत व्यवसाय प्रमुख अर्जुन यश महाजन ने कहा, वैश्विक बाजारों से मजबूती के संकेत मिलने से भारतीय शेयर बाजारों में तेजी का रुख रहा। अमेरिका में राष्ट्रपति चुनाव में डेमोक्रेटिक पार्टी को बड़ी जीत मिलने की भविष्यवाणी और चुनावों के बाद उद्योगों को राजकोषीय प्रोत्साहन पैकेज मिलने की उम्मीद से तेजी का रुख रहा। घरेलू बाजारों में बेहतर आर्थिक संकेत आने और अक्टूबर 2020 माह में विनिर्माण क्षेत्र से पीएमआई आंकड़े बेहतर रहने का भी निवेशकों की धारणा पर अनुकूल असर रहा।

भाषा

- date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.
- 9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided in to two categories:
- (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and
- (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.
- 9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of 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 shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 9.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the buyback entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PANs are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on

- Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 9.6 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 offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 9.7 The Equity Shareholders' participation in the Buyback will be voluntary. The Equity Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Equity Shareholders may also accept a part of their entitlement. The Equity Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Equity Shareholders, if at all.
- 9.8 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.
- 9.9 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 9.10 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on the Record Date in compliance with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.
10. COMPLIANCE OFFICER
Nandini Sarkar, Company Secretary and Compliance Officer
NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003
Tel: +91 11 24360959 | Fax: +91 11 24360241
Email: csntpc@ntpc.co.in | Website: www.ntpc.co.in
Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.
11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE
In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e. Monday to Friday and from 10:00 a.m. IST to 1:00 p.m. IST on Saturday, at the following address:

Alankit
ALANKIT ASSIGNMENTS LIMITED
205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055
Tel.: +91-11-4254 1234 / 2354; Fax: +91-11-2355 2001
Contact Person: Mr. Mahesh Pandey
Email: alankit_ntpc@alankit.com; Website: www.alankit.com
SEBI Reg No: INR000002532 | Validity Period: Permanent | CIN: U74210DL1991PLC042569

12. MANAGER TO THE BUYBACK OFFER
IDBI capital
IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787
Contact Person: Chandresh Sharma
Email: ntpc.buyback@idbicapital.com | Website: www.idbicapital.com
SEBI Registration Number: IM000010866 | Validity Period: Permanent
Corporate Identity Number: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY
"As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Public Announcement and confirms that the information in this Public Announcement contain true, factual and material information and shall not contain any misleading information."

For and on behalf of the Board of Directors of NTPC Limited

Sd/- Gurdeep Singh Chairman and Managing Director (DIN: 00307037)	Sd/- Anil Kumar Gautam Director (Finance) (DIN: 08293632)	Sd/- Nandini Sarkar Company Secretary (Membership No: FCS 4977)
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Date: November 3, 2020Place: Delhi

मिश्र धातु निगम लिमिटेड
निगमित पड़नान संख्या (CIN): L14292TG1973GOI001660
पंजी. कार्या: पीछो- कचनबाग, हैदराबाद-500058, तेलंगाना
Tel. No: 040-2418 4515 Fax No: 040-2434 0214
Email Address: company.secretary@midhani-india.in Website: www.midhani-india.in

सूचना
एतद्वारा सूचित किया जाता है कि भारतीय प्रतिभूति विनियम बोर्ड (सूचीबद्ध दायित्वों और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 47(1)(ए) के अनुपालन में, मिश्र धातु निगम लिमिटेड के निदेशक मंडल की बैठक 30 सितंबर, 2020 को समाप्त तिमाही/छमाही के लिए कंपनी के अनंकेक्षित वित्तीय परिणामों (स्टैंडलोन व समग्र) पर विचार करने और स्वीकृत करने के लिए बुधवार, 11 नवम्बर, 2020 को आयोजित की जाएगी। इनवेस्टर इस संबंध में विस्तृत विवरण के लिए कंपनी की वेबसाइट www.midhani-india.in और स्टॉक एक्सचेंज की वेबसाइट www.nseindia.com और www.bseindia.com देख सकते हैं। इसके अतिरिक्त, प्रोहेबिशन ऑफ इनसाइडर ट्रेडिंग के लिए कंपनी के कोड ऑफ कंडक्ट के अनुपालन में, कंपनी के इक्विटी शेयरों में ट्रेडिंग के लिए ट्रेडिंग विंडो उपरोक्त वित्तीय परिणामों की घोषणा के बाद 48 घंटों तक बंद रहेगी। मिश्र धातु निगम लिमिटेड के लिए हस्ता./- पॉल एन्टोनी कंपनी सचिव व अनुपालक अधिकारी स्थान : हैदराबाद दिनांक : 03 नवम्बर, 2020

Emmbi Industries Limited
Regd. Off.: 99/2/1&9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U.T. of Dadra & Nagar Haveli, Silvassa - 396230
CIN: L17120DN1994PLC000387, Tel: +91 (0260) 320 0948, Fax: +91 22 6784 5506 E-mail: info@emmbi.com, Website: www.emmbi.com

NOTICE TO THE SHAREHOLDERS
SUB: TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE DEMAT ACCOUNT OF THE IEPF AUTHORITY
This Notice is hereby given to the shareholders of the Company pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules') as amended from time to time. In terms of the IEPF Rules, all shares in respect of which dividend has not been claimed or paid to the shareholders for the last seven consecutive years or more shall be transferred to the DEMAT Account of the IEPF Authority within 30 days from the due date of transfer. Shareholders may note that the final dividend declared by the Company for the financial year 2012-2013, which remain unclaimed for a period of seven years shall be transferred to the IEPF Authority within 30 days from the date of its becoming due to be credited. The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificates held by them for the purpose of transfer of share(s) to the DEMAT Account of the IEPF Authority and upon issue of such new share certificate(s), the original share certificate(s) which stand registered in their name(s) will stand automatically cancelled and be deemed non-negotiable. Pursuant to the provisions of the IEPF Rules, the Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid/unclaimed for the last seven consecutive years or more, inter alia, providing details of shares to be transferred to IEPF Authority. Further in terms of the IEPF Rules the Company has uploaded names of the shareholders, whose dividend has remained unclaimed or unpaid for seven consecutive years and whose shares are liable to get transferred to the DEMAT Account of the IEPF Authority along with their folio numbers or DP ID-Client ID on its website at www.emmbi.com for information and action necessary by the shareholders. Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF Authority, including all benefits accruing on sum shares, if any, can be claimed back after the following procedure prescribed in the IEPF Rules. The shareholders may further note that the details uploaded by the Company on its website shall be deemed to be adequate notice for issue of new share certificate(s) by the Company for the purpose of transfer of the shares to the DEMAT Account of the IEPF Authority. The concerned shareholders are requested to claim their unclaimed/unpaid dividend amount(s) on or before 18th November, 2020. In case the Company does not receive any communication from the concerned shareholders by 18th November, 2020, the Company shall with a view to comply with the requirements of the IEPF Rules, transfer the shares to the DEMAT Account at the IEPF Authority. In case of any claims or queries, the shareholders are requested to contact the Secretariat Department of the Company at Velecha Chambers, 3rd Floor, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai 400053; Phone: 022-46725555; Fax: 022-67845506; Email id: investor.grievances@emmbi.com; Website: www.emmbi.com or its Registrars: Datamatics Business Solutions Limited (Formerly known as Datamatics Financial Services Limited) Unit: Emmbi Industries Limited, Plot No. B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400093, Tel: 022 66712001/66712238, Email id investorsqry@datamaticsbpm.com and Website: www.datamaticsbpm.com. By order of the Board, For Emmbi Industries Limited Sd/- Kaushal Patvi Company Secretary

Place : Mumbai Date : 3rd November, 2020

Khadims
KHADIM INDIA LIMITED
Registered Office: "Kankaria Estate", 5th Floor, 6, Little Russell Street, Kolkata - 700071, West Bengal, India
Website: www.khadims.com
Tel No.: +91 33 4009 0501; Fax No.: +91 33 4009 0500
e-mail: compliance@khadims.com
CIN: L19129WB1981PLC034337

NOTICE
Pursuant to Regulation 29 read with Regulation 47 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given, that a meeting of the Board of Directors of the Company will be held on **Wednesday, November 11, 2020** inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended **September 30, 2020**. This information is also available on www.khadims.com, www.bseindia.com and www.nseindia.com.

For and on behalf of Khadim India Limited Sd/- Abhijit Dan Company Secretary & Head-Legal
Place: Kolkata Date : November 03, 2020

MAJESCO
MAJESCO LIMITED
Registered Office: MNDC, MBP-P-136, Mahape, Navi Mumbai - 400 710, Maharashtra, India
Corporate Identification Number (CIN): L72300MH2013PLC244874
Phone: +91 22 6150 1800; Email: investors.grievances@majesco.com Website: www.majescoltd.in
Company Secretary and Compliance Officer: Ms. Varika Rastogi

CORRIGENDUM FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MAJESCO LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER PROCESS UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUYBACK REGULATIONS")
This corrigendum to public announcement ("Corrigendum") should be read in continuation of and in conjunction with the public announcement dated November 02, 2020 ("PA"), which was published in the Business Standard (English - all editions), Business Standard (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) on November 03, 2020. Capitalised terms used but not defined in this Corrigendum shall have the same meanings as ascribed in the PA, unless otherwise defined. The Company has decided that the record date for the purpose of determining the entitlement and the names of the shareholders who shall be eligible to participate in the Buyback, in terms of regulation 9(i) of the Buyback Regulations ("Record Date"), shall be Thursday, November 12, 2020, and the same was disclosed in the PA. In order to ensure that the Shareholders have sufficient notice regarding the Record Date, the Company has decided to revise the Record Date from Thursday, November 12, 2020 to Friday, November 13, 2020. In view of this, the Shareholders are requested to note that Record Date for the purposes of the Buyback shall be Friday, November 13, 2020, and all references to the Record Date in the PA must be read accordingly. Except as detailed in this Corrigendum, the other contents and terms in the PA remain unchanged. A copy of this Corrigendum is expected to be available on the websites of SEBI (www.sebi.gov.in), Stock Exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.majescoltd.in). In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts responsibility for all the information contained in this Corrigendum and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Majesco Limited

Sd/- Farid Kazani Managing Director DIN: 06914620	Sd/- Radhakrishnan Sundar Executive Director DIN: 00533952	Sd/- Varika Rastogi Company Secretary M No.: F7864
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Date : November 03, 2020Place: Mumbai

एनएमडीसी लिमिटेड
(भारत सरकार का उद्यम)
संविन भवन, 10-3-311/ए, कैसल हिल्स, मायाप टैंक, हैदराबाद-500 028.
CIN: L13100TG1958GOI001674

ई-निविदा सूचना (घरेलू बोली के लिए खुली निविदा प्रणालि)
संवित्ता विभाग / अभियान्त्रिकी एवं परियोजना विभाग
निविदा प्रणालि सं. : नू (संवित्ता)/ई-हाउस/केओएस/आरटी/2020/231, दि. 04.11.2020 (एमएसटीसी संदर्भ सं. : एमएसटीसी/एचओ/58/20-21/ईटी/617)

एनएमडीसी "बीआईओएम, किरेंदुल कॉम्प्लेक्स के घोषी क्षेत्र में पूर्वनिर्मित कंटेनराइज्ड सबस्टेशन 33 केवी / 6.6 केवी / 3.3 केवी के डीजाइन, निर्माण, आपूर्ति, इंस्टॉलेशन, परीक्षण तथा संस्थापन" कार्य के लिए एक मुक्त टर्नकी (एलएसटीके) आधार पर एमएसटीसी वेबसाइट (एनएमडीसी की ई-निविदा सेवा प्रदाता) : <http://mstcecommerce.com> पर ई-निविदा प्रणाली में भेलिया आमंत्रित करता है। ई-बोली के लिए अनुसूची तथा विस्तृत एनआईटी सहित अपेक्षित पूर्व-योग्यता एवं निविदा दस्तावेज अवलोकन / डाउनलोड करने के लिए प्रकाशित बोलीकर्ता एमएसटीसी की वेबसाइट लिंक: <https://www.mstcecommerce.com/prochome/nmcd/> पर जाएं तथा नये उपयोगकर्ता के रूप में ऑनलाइन पंजीकरण करें। अतिरिक्त सहायता के लिए वेंडर गाइड का संदर्भ ले सकते हैं। एमएसटीसी ई-निविदा प्लेटफॉर्म का लिंक एनएमडीसी वेबसाइट www.nmcd.co.in पर भी उपलब्ध है। निविदा दस्तावेज एनएमडीसी की वेबसाइट www.nmcd.co.in तथा सीपीपी पोर्टल <http://eprocure.gov.in> पर भी एक्सेस किया जा सकता है। निविदा से संबंधित कोई शुद्धिपत्र उपरोक्त वेबसाइटों पर अपलोड किया जाएगा। प्रकाशित बोलीकर्ता शुद्धिपत्र, यदि कोई हो, के लिए समग्र-समय पर उपरोक्त वेबसाइटों देखें और नोट करें। अतिरिक्त स्पष्टीकरण के लिए मुख्य महाप्रबंधक (संवित्ता), एनएमडीसी लिमिटेड, हैदराबाद, फैक्स सं. 040-23534746, दूरभाष सं. 040-23532800, ई-मेल contracts@nmcd.co.in पर संपर्क किया जा सकता है। मुख्य महाप्रबंधक (संवित्ता)