



**NHPC Limited**  
(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

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

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8 (1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER TO BUYBACK 81,13,47,977 (EIGHTY ONE CRORE THIRTEEN LAKH FORTY SEVEN THOUSAND NINE HUNDRED AND SEVENTY SEVEN) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 32.25 (RUPEES THIRTY TWO AND TWENTY FIVE PAISE) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH TENDER OFFER PROCESS**

**1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**  
1.1 The Board of Directors ("Board") of NHPC Limited ("NHPC" or the "Company") at their meeting held on Tuesday, February 7, 2017 ("Board Meeting"), pursuant to the provisions contained in the Article 16A of the Articles of Association of the Company, Sections 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, (the "Management Rules") including any statutory modification or re-enactment thereof for the time being in force and the provisions contained in the Buyback Regulations, approved the buyback (the "Buyback") of 81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven) fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") from all the eligible shareholders/beneficial owners of Equity Shares of the Company as on the record date (i.e. Monday, February 20, 2017) ("Eligible Shareholders") of the Company, on a proportionate basis, through the "Tender Offer" route, at a price of ₹32.25 per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration of ₹ 26,16,59,72,258.25 (Rupees Two Thousand Six Hundred Sixty Nine Lakh Fifty Nine Thousand Two Hundred Fifty Eight and Twenty Five Paise) (the "Buyback Offer Size").

The Buyback is subject to such other approvals as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), BSE and NSE together referred as "Stock Exchanges", where the Equity Shares of the Company are listed. The Buyback Offer Size is not exceeding 10% of the aggregate of the Company's fully paid-up equity share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and Buyback Offer Size is within the statutory limits of 10% of the fully paid up equity share capital and free reserves as per the latest audited accounts of the Company and is within the power of Board of Directors of the Company. The maximum number of Equity Shares proposed to be bought back represents approximately 7.33% of the total number of equity shares in the paid-up share capital of the Company which is not exceeding 25% of the total number of equity shares in the paid-up share capital of the Company.

1.2 The maximum amount required by the Company for the Buyback Offer Size will be met out of fixed deposits with Banks and investments in government securities and/or investments in tax free bonds. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company confirms that as required under Section 68(7) (d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback. The Buyback Offer Price of ₹ 32.25 (Rupees Thirty Two and Twenty Five Paise) per Equity Share has been arrived at after considering various factors such as the volume weighted average price of the Equity Shares on the Stock Exchanges, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price represents (i) a premium of 20.79% and 20.74% over the volume weighted average prices of the Equity Shares on BSE and NSE, respectively, during the six months period prior to February 2, 2017 (i.e. the date of intimation to the Stock Exchanges regarding the Board Meeting); and (ii) a premium of 13.86% and 13.84% over the volume weighted average prices of the Equity Shares on the BSE and NSE, respectively, for two weeks prior to February 2, 2017 (i.e. the date of intimation to the Stock Exchanges regarding the convening of the Board Meeting). The closing price of the equity shares on February 7, 2017, being the date of meeting of the Board of Directors approving the buy-back, was ₹ 31.25 and ₹ 31.30 on BSE and NSE, respectively.

1.3 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the "Tender Offer" process, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CPD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular bearing number CF/D2/CR/IR/2016/131 dated December 9, 2016, as may be amended from time to time (the "SEBI Circulars") and notice issued by SEBI bearing number 20170202-34 dated February 2, 2017. Please see paragraph 9 below for details regarding record date and share entitlement for tendering in the Buyback.

1.4 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, Stock Exchanges fees, advisors' fees, public announcement publication expenses, printing & dispatch expenses, brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty and other incidental & related expenses.

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

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

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

**3. DETAILS OF PROMOTER SHAREHOLDING**  
3.1 The aggregate shareholding of the Promoter, as on Tuesday, February 7, 2017, i.e. the date of the Board Meeting, is given below:

S. No.	Name of the Promoter	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	President of India acting through Ministry of Power, Government of India	8,24,82,85,361	8,24,82,85,361	74.51%

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

Date of Transaction	Aggregate no. of shares sold	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
November 21, 2016	1,02,96,420	Offer for sale to employees	20.66	November 21, 2016	20.66	November 21, 2016

3.3 In terms of the Buyback Regulations, under the Tender Offer process, the Promoter of the Company has the option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed its intention, vide its letter dated February 7, 2017 to participate in the Buyback and tender 81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven) Equity Shares as follows:

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

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

Transaction Period	No. of Equity Shares	Net Acquisition/Sale Consideration (₹)	Nature of Transaction/Consideration
Financial Year 1976-77	5,233	52,33,000	Allotment for cash
Financial Year 1977-78	1,00,702	10,07,02,000	Allotment for cash
	6,29,529	62,95,29,000	Other than cash
Financial Year 1978-79	98,298	9,82,98,000	Allotment for cash
	1	1,000	Allotment for cash (₹ 400) and Other than cash (₹ 600)
Financial Year 1980-81	1,46,150	14,61,50,000	Allotment for cash
Financial Year 1981-82	48,300	4,83,00,000	Allotment for cash
Financial Year 1982-83	2,70,000	27,00,00,000	Allotment for cash
Financial Year 1983-84	3,57,850	35,78,50,000	Allotment for cash
Financial Year 1984-85	5,67,038	56,70,38,000	Allotment for cash
Financial Year 1985-86	20,68,165	2,06,81,65,000	Allotment for cash
Financial Year 1986-87	11,18,546	1,11,85,46,000	Allotment for cash
Financial Year 1987-88	16,15,581	1,61,55,81,000	Allotment for cash
Financial Year 1988-89	9,52,547	95,25,47,000	Allotment for cash
Financial Year 1989-90	5,09,700	50,97,00,000	Allotment for cash
Financial Year 1990-91	77,05,400	7,70,54,00,000	Allotment for cash
Financial Year 1991-92	30,31,100	3,03,11,00,000	Allotment for cash
Financial Year 1992-93	33,28,200	3,32,82,00,000	Allotment for cash
Financial Year 1993-94	24,38,500	2,43,85,00,000	Allotment for cash
Financial Year 1996-97	(20,56,461)*	2,05,64,61,000	Reduction of Share Capital
	20,58,600	2,05,86,00,000	Allotment for cash
Financial Year 1997-98	(2,38,832)*	23,88,32,000	Reduction of Share Capital
	49,32,800	4,93,28,00,000	Allotment for cash
Financial Year 1998-99	36,89,000	3,68,90,00,000	Allotment for cash
Financial Year 1999-00	65,96,500	6,59,65,00,000	Allotment for cash
Financial Year 2000-01	61,72,500	6,17,25,00,000	Allotment for cash
Financial Year 2001-02	67,85,600	6,78,56,00,000	Allotment for cash
Financial Year 2002-03	14,03,350	1,40,33,50,000	Allotment for cash
Financial Year 2003-04	1,08,22,400	10,82,24,00,000	Allotment for cash
Financial Year 2004-05	1,64,99,900	16,49,99,00,000	Allotment for cash
Financial Year 2005-06	78,96,623	7,89,66,23,000	Allotment for cash
	66,62,600	6,66,26,00,000	Allotment for cash
Financial Year 2006-07	The equity shares of ₹ 1,000 each were split into Equity Shares of the face value of ₹ 10 each.		
	31,68,70,500	3,16,87,05,000	Allotment for cash
Financial Year 2007-08	(2,45,50,000)*	24,55,00,000	Reduction of Share Capital
	88,30,930	8,83,09,300	Allotment for cash
Financial Year 2008-09	(55,61,24,672)	20,12,84,88,192	Disinvestment Through IPO <sup>1</sup>
Financial Year 2013-14	(1,10,71,59,036)	21,31,28,11,443	Buyback Of Shares <sup>2</sup>
Financial Year 2016-17	(1,25,76,27,941)	27,19,54,99,13,102	Offer for Sale <sup>3</sup>
	(1,02,96,420)	21,27,24,037,200	Offer for Sale to Employees <sup>4</sup>
<b>Total Current Holding</b>	<b>8,24,82,85,361</b>		

\*Reduction of share capital on account of transfer of transmission assets to Power Grid Corporation of India Limited.  
<sup>1</sup>Reduction of share capital on account of closure of Koel Karo hydroelectric project in the state of Jharkhand.

**Notes:**  
1 Pursuant to the split of face value of equity shares of the Company from ₹ 1000 to ₹ 10 each on March 13, 2007, the shareholding of the Promoter was changed from 10,88,15,420 shares of ₹ 1,000 each to 108,815,42,000 shares of ₹ 10 each.  
2 On August 26, 2009, 55,91,24,672 Equity Shares of the Promoter were disinvested through IPO at a price of ₹ 36 per share.  
3 On December 19, 2013, 110,71,59,036 Equity Shares of the Promoter were bought back by the Company at a price of ₹ 19.25 per share.  
4 On April 28, 2016, 125,76,27,941 Equity Shares of the Promoter were sold vide offer for sale at a price of ₹ 21.75 per share. A discount of 5% to the Cut-Off Price was offered to the retail investors.  
5 On November 21, 2016, 1,02,96,420 Equity Shares of the Promoter were sold vide offer for sale to employees at a price of ₹ 20.66 per share.

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

7 The Board of Directors of the Company on the date of the Board Meeting i.e. February 7, 2017 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that based on such enquiry, the Board of Directors has formed an opinion that:  
a) Immediately following the date of the Board meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;  
b) As regards the Company's prospects for the year immediately following the date of the Board meeting and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting; and  
c) In forming the opinions as set out in paragraphs 5 (a) and (b) above, the Board has taken into account the liabilities, as of the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be, including prospective and contingent liabilities.

8 Report addressed to the Board of Directors by the Company's Statutory Auditors on the permissible capital payment and the opinion formed by the Directors regarding the insolvency. The text of the report dated February 7, 2017 received from the Joint Statutory Auditors of the Company viz. M/s Gupta Gupta & Associates, M/s S. N. Dhawan & Co. LLP and M/s Ray and Ray, Chartered Accountants addressed to the Board of Directors of the Company is reproduced below:

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

The Board of Directors, NHPC Limited, NHPC Office Complex, Sector-33, Faridabad, Haryana-121003  
Dear Sirs,  
Sub: Proposed buyback of Equity Shares of not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by NHPC Limited (the "Company").

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

**Opinion**  
8. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that:-  
(i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended 31<sup>st</sup> March, 2016 which has been approved by the Board of Directors of the Company on 28<sup>th</sup> May, 2016.  
(ii) The amount of permissible capital payment towards the proposed buy back of Equity Shares as computed in the statement attached herewith as Annexure 'A', is properly determined in our view in accordance with Section 68 (2)(c) of the Act. The amounts of paid-up capital and free reserves have been extracted from the audited standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2016.  
(iii) The Board of Directors of the Company, in their meeting held on 7<sup>th</sup> February, 2017 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, as amended, on reasonable grounds, that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 7<sup>th</sup> February, 2017.  
(iv) We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on February 7, 2017, is unreasonable in any of the circumstances in the present context.

**Restriction on Use**  
9. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in public announcement and Draft Letter of Offer of Letter of Offer to be dispatched to the shareholders and filed with various regulatory agencies, in connection with buyback of not exceeding 81,13,47,977 (Eighty One Crore Thirteen Lakh Forty Seven Thousand Nine Hundred and Seventy Seven) equity shares, in pursuance of provisions of section 68, 69 and 70 of the Companies Act, 2013. Buyback Regulations and should not be used for any other purpose or by any other person.  
For Gupta Gupta & Associates For S.N. Dhawan & Co. LLP For Ray & Ray  
(Chartered Accountants) (Chartered Accountants) (Chartered Accountants)  
FR No. 001728N FR No. 000505NN500045 FR No. 301072E  
Sd/- Sd/- Sd/-  
(Ram Kumar Gupta) (Suresh Seth) (Ashish Kumar Mukhopadhyay)  
Partner Partner Partner  
M. No. 097382 M. No. 010577 M. No. 056359

Place: New Delhi  
Date: February 7, 2017

**ANNEXURE-A**  
**STATEMENT OF PERMISSIBLE CAPITAL PAYMENTS AT 31<sup>st</sup> MARCH 2016**

The amount of permissible capital payment towards buy-back of equity shares as ascertained below in our view has been properly determined in accordance with Section 68 (2) (c) of the Companies Act, 2013:

Particulars	Amount (in Rs.)
<b>Issued, subscribed and fully paid up equity shares:</b>	
1107,05,68,496 Equity Shares of Rs. 10 each, fully paid up	110,70,66,84,960
<b>Total</b>	<b>110,70,66,84,960</b>
<b>Free Reserves</b>	
General reserve	100,88,10,99,063
Surplus in the statement of profit and loss	21,38,45,76,415
Securities premium account	28,68,73,62,250
<b>Total-B</b>	<b>150,95,30,37,728</b>
<b>Total C= A+B</b>	<b>261,65,97,22,688</b>
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves	<b>26,16,59,72,268</b>

**Unquote:**  
7.1 **PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical and/or electronic form on the Record Date.  
7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and following the procedure prescribed in the notice issued by SEBI bearing number 20170202-34 dated February 2, 2017, Companies Act and the Buyback Regulations and as may be determined by the Board (including the Functional Authority authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed SBICAP Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:  
**SBICAP Securities Limited**  
Marathon Futorex, A & B-Wing,  
12th Floor, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013  
CIN: U65999MH2005PLC155485  
Contact Person: Mr. Muralidharan Nair  
Tel: +91 (22) 42273347, Fax: +91 (22) 4366 3500, E-mail: Muralidharan.Nair@sbicaps.com, Website: www.sbismart.com

7.4 BSE has been appointed as the Designated Stock Exchange. Separate acquisition window will be provided by both the BSE and NSE to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by the Stock Exchanges.  
7.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the acquisition window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stockbrokers (each a "Shareholder Broker") can enter orders for demat Shares as well as physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

7.6 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**  
7.6.1 The Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Indian Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the settlement number through the early pay-in mechanism of Depositories. This shall be validated by the Shareholder Broker at the time of order bid.  
7.6.2 The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation.  
7.6.3 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by the custodian. The custodian shall either confirm or reject the orders not later than 6.00 p.m. on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

7.6.4 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid No., Application No., DP-ID, Client ID, No. of Equity Shares tendered etc.  
7.7 **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**  
7.7.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original share certificate(s), (iii) valid share transfer form(s) duly filed and signed by the transferees (i.e. by all Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of the Eligible Shareholder(s), (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof which may inter alia consist of any one of the following documents: valid Aadhar card, voter identity card or passport.

7.7.2 Based on the documents submitted, the concerned Shareholder Broker shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of any of the Stock Exchanges. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.  
7.7.3 Eligible Shareholder/ Shareholder Broker, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback offer (at the address mentioned at paragraph 11) below not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as "NHPC Buyback Offer 2017". One copy of the TRS will be retained by Registrar to the Buyback offer and it will provide acknowledgement of the same to the Shareholder Broker.

7.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback offer will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback offer confirms the bids, they will be treated as "confirmed bids".  
7.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.  
7.9 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

**8. METHOD OF SETTLEMENT**  
8.1 Upon finalization of the bids of acceptance as per Buyback Regulations:  
8.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.  
8.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement who in turn will make the funds pay-in in the settlement account of ICCL, as per the settlement schedule announced by ICCL.  
8.3 For Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation. If Equity Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then the amount payable to Eligible Shareholders will be transferred to the Shareholder Broker for onward transfer to the Equity Shareholder.

8.4 In case of certain client types viz. NRI, Foreign Clients etc., (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to tender through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details would be collected from the Registrar to Buyback.  
8.5 In case of deals confirmed by custodian, settlement will be released to custodian's settlement account.  
8.5.1 The Equity Shares bought back in the demat form would be transferred directly to the escrow demat account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.  
8.6 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

8.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Eligible Shareholders directly by Registrar to the Buyback offer.  
8.8 The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI Circulars and as prescribed by Stock Exchanges and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Eligible Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Eligible Shareholder's bank account as provided by the depository system from Clearing Corporation and in case of physical shares the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay out mechanism. If Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to their respective Eligible Shareholders.