

इंजीनियर्स इंडिया लिमिटेड  **ENGINEERS INDIA LIMITED**
(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)
एक नववर्तन कम्पनी A Navratna Company

पंजीकृत कार्यालय : इंजीनियर्स इंडिया भवन, 1, भीकाएजी कामा प्लेस, नई दिल्ली-110 066 भारत
Regd. Office : Engineers India Bhawan, 1, Bhikaiji Cama Place, New Delhi-110 066 INDIA
ईमेल/e-mail: company.secretary@eil.co.in, दूरभाष /Phone: 011-26762855/2580

कंपनी सचिवालय/ COMPANY SECRETARIAT

No. Secy/906/9/10

22.12.2020

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai – 400 023 Scrip Code-532178	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Bandra Kurla Complex Bandra (East), Mumbai-400051 Symbol-ENGINERSIN
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Sub: Submission of Public Announcement for Buyback of equity shares of Engineers India Limited

Dear Sir/Madam,

This is further to our intimation dated November 12, 2020 and December 21, 2020 informing the stock exchanges that the Board of Directors and shareholders of the Company, respectively, have approved the proposal to Buyback fully paid up Equity Shares of the Company from the existing shareholders/ beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.

In this connection, please note that today i.e. December 22, 2020, the Company has published the Public Announcement of Buyback in Business Standard (Hindi and English – 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 information and record please.

The copy of Public Announcement is also available on the website of the Company i.e. www.engineersindia.com.

Thanking you,

Very truly yours,


Narendra Kumar
Compliance Officer

Encl: As above

 ISO 14001 & ISO 45001 Reg. No.: RI91/8699	 JAS-ANZ	<p>उत्कृष्टता का आधार - हमारे कर्मों Delivering Excellence Through People पंजीकृत कार्यालय / Regd. Office - फोन / Phone : +91-11-26762121 (EPABX) CIN : L74899DL1965GOI004352  Website : www.engineersindia.com सर्व शिक्षा अभियान  हिन्दी देश की एकता की कड़ी है। Follow us : f /EngineersIND @EngineersIND in /company/engineers-india-limited</p>	 15 YEARS OF CELEBRATING THE MAHATMA	 TUV NORD ISO 9001
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इंजीनियर्स इंडिया लिमिटेड ENGINEERS INDIA LIMITED

(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

Registered Office: Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi - 110066, Tel: +91 11-26762121, Fax: +91 11-26178210, Email: company.secretary@eil.co.in, Website: www.engineersindia.com, CIN: L74899DL1965GOI004352

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ENGINEERS INDIA 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 6,98,69,047 (SIX CRORE NINETY EIGHT LAKH SIXTY NINE THOUSAND FORTY SEVEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 84/- (RUPEES EIGHTY FOUR 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 ("Board") of the Engineers India Limited (the "EIL"/the "Company"), at its meeting held on Thursday, November 12, 2020 ("Board Meeting") has, subject to the approval of the Members of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 6,98,69,047 (Six Crore Ninety Eight Lakh Sixty Nine Thousand Forty Seven) fully paid-up Equity Shares of face value of ₹ 5/- (Rupee Five) each ("Equity Shares") on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") to the extent applicable, Buyback Regulations and SEBI Circulars, at a price of ₹ 84/- (Rupees Eighty Four only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 586.90 Crore (Rupees Five Hundred Eighty Six Crore and Ninety Lakhs only) ("Offer Size") excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, inter alia, including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Buyback").

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

1.2 Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means ("remote e-voting") pursuant to a Postal Ballot Notice dated November 16, 2020 (the "Postal Ballot Notice"), the result of which was announced on December 21, 2020.

1.4 The Buyback is pursuant to Article 7 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations to the extent applicable, and the Buyback Regulations.

1.5 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), in accordance with the provisions of the Act. The Offer Size of the Buyback constitutes 24.998% and 24.462% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements of the Company as on March 31, 2020, respectively, which is within the prescribed limit of 25% and represents 11.06% of the total issued and paid-up equity share capital of the Company.

1.7 The equity shares of the Company are proposed to be bought back at a price of ₹ 84/- (Rupees Eighty Four only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on 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 ₹ 84/- (Rupees Eighty Four only) per Equity Share represents (i) a premium of 20.45% on BSE and 19.60% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 28 weeks preceding the Board Meeting date; (ii) a premium of 22.95% on BSE and 23.96% 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 25.19% on BSE and 25.28% 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. November 9, 2020.

1.8 The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(i)(v) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 9 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.9 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, Promoter of the Company has informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 3.3 of this Public Announcement.

1.10 Participation in the Buyback by Eligible Shareholders may trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11 A copy of this Public Announcement is available on the Company's website (www.engineersindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR BUYBACK

Buy-back is the acquisition by a company of its own shares. Buy-back is an efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

- The Buy-back will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back, 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";
- The Buy-back would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buy-back not exceeding 6,98,69,047 (Six Crore Ninety Eight Lakhs Sixty Nine Thousand and Forty Seven) fully paid up Equity Shares representing 11.06% of the total paid-up equity capital of the Company at a price of ₹ 84/- (Rupees Eighty Four only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 586.90 Crore (Rupees Five Hundred Eighty Six Crore and Ninety Lakhs only) excluding filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses, taxes inter alia including buy-back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses, which represents 24.998% and 24.462% of the aggregate of the Company's 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.

3. DETAILS OF PROMOTER SHAREHOLDING

3.1 The aggregate shareholding of the Promoter, as on the date of Postal Ballot Notice i.e. Monday, November 16, 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 Petroleum and Natural Gas, Government of India	32,54,04,724	32,54,04,724	51.50%
	Total	32,54,04,724	32,54,04,724	51.50%

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on Monday, November 16, 2020:

S. No.	Name	Designation	No. of Equity Shares held	Percentage of Issued Equity Share capital
1	Shri Jagdish Chander Nakra	Chairman & Managing Director	8534	Negligible
2	Shri B. N. Reddy	Director (Government Nominee)	Nil	N.A.
3	Shri Sunil Kumar	Director (Government Nominee)	Nil	N.A.
4	Shri M. Anuramunagan	Non-official Independent Director	Nil	N.A.
5	Shri Rakesh Kumar Sabharwal	Director (Commercial)	7400	Negligible
6	Shri Sunil Bhatia	Director (Finance)	Nil	N.A.
7	Shri Sanjeev Kumar Handa	Director (Projects)	2134	Negligible
8	Shri Ashok Kumar Kalra	Director (HR)	2934	Negligible
9	Smt. Vartika Shukla	Director (Technical)	1400	Negligible
10	Shri S.K. Padhi	Company Secretary	Nil	N.A.

3.2 No shares or other specified securities in the Company were either purchased or sold by the persons referred in 3.1 above during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and from that date till the date of Postal Ballot for Buy-back.

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 Petroleum and Natural Gas, Government of India, vide their letter dated November 16, 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 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 16, 2020, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
March 15, 1965	51	5,100	Initial subscription
March 31, 1966	2,040	204,000	Preferential allotment
September 23, 1966	1,785	178,500	Preferential allotment
November 23, 1966	458	45,800	Preferential allotment
March 31, 1967	8,416	841,600	Preferential allotment
June 14, 1967	12,250	-	Transfer of 6,000 equity shares from Bechtel International Corporation and 6,250 equity shares from Mr. Ralph Morrison Dorman
September 24, 1980	25,000	-	Bonus issue in the ratio of 1:1
September 17, 1986	50,000	-	Bonus issue in the ratio of 1:1

March 18, 1992	100,000	-	Bonus issue in the ratio of 1:1
October 7, 1994	1,600,000	-	Bonus issue in the ratio 8:1
October 7, 1994	18,000,000	-	The face value of the equity shares of ₹100 each was split to face value of ₹10 each
October 30, 1996	(50,000)	30,890,000	Disinvestment to CRB Mutual Fund
	(41,548)	22,708,059	Disinvestment to General Insurance Corporation of India
	(2,500)	1,937,500	Disinvestment to Goldcrest Finance India Limited
	(275,000)	155,875,500	Disinvestment to Gujarat Lease Financing Limited
	(18,000)	10,099,980	Disinvestment to ICICI Trust Limited
	(4,152)	2,221,320	Disinvestment to Indian Bank Mutual Fund
	(1,000)	575,000	Disinvestment to Indian Overseas Bank
	(400,000)	227,900,000	Disinvestment to Life Insurance Corporation of India
	(16,400)	9,950,044	Disinvestment to National Insurance Corporation of India
	(10,000)	5,510,000	Disinvestment to Punjab National Bank
	(216,000)	139,723,920	Disinvestment to Stock Holding Corporation of India
	(38,500)	20,980,190	Disinvestment to New India Assurance Company Limited
	(5,000)	2,750,000	Disinvestment to United India Insurance Company Limited
December 28, 1999	33,843,800	-	Bonus issue in the ratio 2:1
May 7, 2010	101,531,400	-	The face value of the equity shares of ₹10 each was split to face value of ₹ 5 each
May 8, 2010	203,062,800	-	Bonus issue in the ratio 2:1
August 10, 2010	(33,693,660)	9,596,543,671	Transfer in the further public offer.
February 22, 2014	(33,693,660)	4,973,210,814	Transfer in the further public offer.
March 27, 2014	(3,479,581)	622,136,324.34	Transfer in CPSE ETF.
April 10, 2015	(8,388)	-	Transfer in CPSE ETF.
January 29, 2016	(33,693,660)	6,424,728,424.9*	Transfer in OFS through Stock Exchange.
October 7, 2016	(1,675,326)	313,771,806.54	Transfer in OFS-Employees.
January 3, 2017	198,349,925	-	Bonus issue in the ratio 1:1
January 25, 2017	(9,015,823)	1,286,953,135.67	Transfer in CPSE ETF.
March 22, 2017	(3,459,433)	510,812,124.96	Transfer in CPSE ETF
August 14, 2017	(41,946,454)	6,585,593,278	Tendered in Buyback
November 11, 2017	(13,588,409)	24,29,433,145	Transfer in CPSE ETF
February 18, 2019	(125,738)	13,298,491	Transfer in CPSE ETF
October 10, 2019	(3,159,269)	336,297,235	Transfer in CPSE ETF
Total	325,404,724		

*Net of stock exchange transaction charges and all applicable taxes.

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 12, 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 this Board meeting and the date on which the results of the Postal Ballot through e-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot through e-voting will be declared approving the Buy-back, 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 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 this Board meeting and the date on which the results of the Postal Ballot through e-voting will be declared; and
- In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 2013 or Companies Act, 1956 (to the extent applicable) or the insolvency and Bankruptcy Code, 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated 12.11.2020 received from M/s. N.K. Bhargava & Company, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditors' 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,

Engineers India Limited

Engineers India Bhavan,

1 Bhikaji Cama Place,

New Delhi - 110066

- This Report is issued in accordance with the terms of our engagement dated 12th November, 2020.
- We have been engaged by Engineers India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the Buyback Regulations.
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2020 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") (subject to the approval of shareholders) at their meeting held on 12th November, 2020, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2020. We have initiated the Statement 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 in compliance of the Buyback Regulations determining the amount permissible to be paid for the buy-back is the responsibility of the Board of Directors of the Company, including 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 from 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 Buyback 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 standalone and consolidated financial statements for the year ended March 31, 2020 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations;
 - Whether the Board of Directors in their meeting held on 12th 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 March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 25th 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 Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). 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 standalone and consolidated financial statements for the year ended March 31, 2020;
- Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 12th November, 2020, which is subject to approval of the shareholder 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(2) of the Act and Regulation 4(i) of the Buyback Regulations;
- 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;
- Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020 and the limited review standalone and consolidated financial results for the half year ended September 30, 2020;
- 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

(ii) the Board of Directors, in their meeting held on 12th 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 solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the explanatory statement of the postal ballot notice to be circulated to the shareholders of the Company, (b) in the public announcement to be made by the Company, (c) 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 (d) 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.

For M. K. Bhargava & Co.
Chartered Accountants
FRN No. 000429N
SD/-
N. K. Bhargava
Partner
M. No. 080624
UDIN: 20080624AAAGN6570

Place - New Delhi
Date - 12-11-2020

ANNEXURE A

Statement of permissible capital payment

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

Particulars	Amount (₹ in Lakhs) As on March 31, 2020	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
831,911,420 Equity Shares of ₹ 5/- each, fully paid up	* 31,595.58	* 31,595.58
Total-A	31,595.58	31,595.58
Free Reserves		
General reserve	1,87,093.87	1,93,715.13
Retained Earnings	16,087.14	14,616.27
Total-B	2,03,181.01	2,08,331.40
Total C=A+B	2,34,776.59	2,39,926.98
Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up equity share capital and free reserves	58,694.15	59,981.75
Amount proposed by the Board of Directors for buy-back in the meeting held on 12th November, 2020	58,690.00	

*The amount includes ₹ 0.01 Lakh on account of forfeited shares.

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

8. METHOD OF SETTLEMENT
Upon finalization of the basis of acceptance as per Buyback Regulations:

8.1 The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account, who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation.

8.2 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company opened for the Buyback (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 NSE.

8.3 The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

8.4 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. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

8.5 In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

8.6 The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

8.7 The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

8.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

8.9 The Equity Shares bought back will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Friday, January 1, 2021, as the record 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 into 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.

10. COMPLIANCE OFFICER
 Suvidu Kumar Padi, Company Secretary
 Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi, 110066
 Tel: +91 11-26762121; Fax: +91 11-26178210
 Email: company.secretary@eil.co.in
 Website: www.engineersindia.com

Investor may contact the Company Secretary 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 42541234 / 2354; Fax: +91 11 23552001
 Contact Person: Mr. Virender Sharma
 Email: eilbuyback@alankit.com; Website: www.alankit.com
 SEBI Reg No: INR00002532 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: Sumit Singh
 Email: eil.buyback2020@idbicapital.com; Website: www.idbicapital.com
 SEBI Registration Number: INM00010866; 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 Engineers India Limited

Sd/-
Jagdish Chander Nakra
 Chairman & Managing Director
 (DIN: 07676468)
 Place: New Delhi
 Date: December 21, 2020

Sd/-
Sunil Bhatia
 Director (Finance)
 (DIN: 08259936)

Sd/-
Suvidu Kumar Padi
 Company Secretary
 (Membership No: A12329)

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
 www.rbi.org.in

Auction of Government of India Dated Securities for ₹28,000 crores on December 24, 2020

The Government of India (GoI) has announced the sale (re-issue) of four dated securities:

Sr. No	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	3.96% GS 2022	2,000	100
2.	5.15% GS 2025	11,000	550
3.	5.85% GS 2030	9,000	450
4.	6.80% GS 2060	6,000	300

Government of India will have the option to retain additional subscription up to ₹2,000 crores against each security mentioned above.

The sale will be subject to the terms and conditions spelt out in this notification (called "Specific Notification"). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be price based using multiple price method. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **December 24, 2020 (Thursday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **December 28, 2020 (Monday)**.

For further details, please see RBI press release dated **December 18, 2020** on RBI website - (www.rbi.org.in).

Attention Retail Investors*
 (*PFs, Trusts, RRIs, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals)

Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FIMMDA website (www.fimmda.org).

Government Stock offers safety, liquidity and attractive returns for long duration.
"Don't get cheated by E-mails/SMSs/Calls promising you money"

RRIL Limited
 (Formerly known as S R K Industries Limited)
 Registered Office: A-325, Hari Om Plaza, M.G. Road, Near Om Kameshwar Temple, Borivali East Mumbai, Maharashtra- 400066 CIN: L17121MH1991PLC257750
 Phone: (022)-28959644, Email: office@rrilimited.com, Website: www.rrilimited.com

NOTICE OF MEETING THROUGH VIDEO CONFERENCING (VC) OTHER AUDIO VISUAL MEANS (OAVM) AND POSTAL BALLOT (ONLY THROUGH REMOTE E-VOTING) OF THE SHAREHOLDERS OF RRIL LIMITED CONVENED PURSUANT TO THE ORDER DATED DECEMBER 16, 2020 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL (NCLT), MUMBAI BENCH,

A. The Notice of NCLT convened Meeting of Equity Shareholders is hereby given that:

1. The Meeting of the Equity Shareholders of the Company will be held on Friday, 22nd January, 2021 at 12:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and General Circulars No. 14/2020 dated 08th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020 and 33/2020 dated 28th September, 2020 issued by Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"). Since this meeting is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

2. Electronic copies of the Notice of Meeting have been sent to all Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") as on Friday, 18th December, 2020 ("the Cut-off date") which will be considered for the purposes of remote e-voting. The same is also available on the Company's website: <http://www.rrilimited.com/wp-content/uploads/2020/12/NCLT-Convened-Meeting-Notice-to-Equity-shareholders.pdf> and on www.evoting.nsdl.com. The hard copy of the Postal Ballot Notice alongwith with Postal Ballot Forms and pre-paid business reply envelope is not sent to the members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the members would take place through the remote e-voting system only. The Company has completed the dispatch of the Notice alongwith the Explanatory Statement and Annexures thereto (in electronic form) to all the members by 21st December, 2020 to those shareholders whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 18th December, 2020 i.e. cut-off date.

B. Postal Ballot Notice and Remote E-voting as per Section 110, 108 of the Companies Act, 2013 read with rule 20 and rule 22 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015:

Members holding Equity Shares either in Physical or in Dematerialized form, as on the cut-off date of 18th December, 2020 may cast their vote electronically on the business specified in the Notice through electronic voting system of NSDL from a place other than venue of Meeting (remote e-voting) or shall attend and vote at the meeting of the Equity Shareholders of the Company through VC/OAVM by using remote e-voting facility. All the members are informed that:

(i) The Special Business as set out in the Notice shall be transacted through voting by electronic means.

(ii) The remote e-voting will commence on Wednesday, 23rd December, 2020 at 9:00 a.m. and will end on Thursday, 24th January, 2021 at 5:00 p.m.

(iii) Cut-off date for E-voting: Friday, 18th December, 2020.

(iv) The Company has completed the dispatch of the Notice alongwith the Explanatory Statement (in electronic form) to all the members by Monday, 21st December, 2020 to those shareholders whose names appear in the Register of Members/ List of Beneficial Owners as on Friday, 18th December, 2020 i.e. cut-off date.

(v) Any person, who acquires shares of Company and become Member of the Company after dispatch of the Notice of the meeting and holding shares as of cut-off date i.e. 18th December, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

(vi) Members may note that:

a) The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

b) Those Equity Shareholders, who will be present in the meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the meeting.

c) The members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again; and

d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting through VC/OAVM.

e) Any member who does not receive the Notice may send an email to office@rrilimited.com. The Notice can also be downloaded from the Company's website i.e. <http://www.rrilimited.com/wp-content/uploads/2020/12/NCLT-Convened-Meeting-Notice-to-Equity-shareholders.pdf>.

(vii) Notice is available on the Company's website: www.rrilimited.com and on NSDL website www.evoting.nsdl.com.

(viii) Hon'ble NCLT, Mumbai Bench has appointed CS Shreyans Jain, Proprietor of Shreyans Jain & Co., Company Secretaries (FCS-8519) as the Scrutinizer to scrutinize the remote e-voting as well as the e-voting process to be conducted at the NCLT conveyed meeting in a fair and transparent manner.

(ix) The Scrutinizer will submit his consolidated report of the votes cast in favour or not in favour against, to the Chairman on or before Saturday, 23rd January, 2021. The results would be announced by the Chairman on Saturday, 23rd January, 2021 at the Registered Office of the Company. The results declared along with the scrutinizer's report shall be placed on the website of the Company viz. www.rrilimited.com, on the website of the NSDL i.e. www.evoting.nsdl.com and communication of the same to BSE Limited.

(x) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mishra, Manager at pallavi@nsdl.co.in, landline no. 022-24994545 or at evoting@nsdl.com.

Members may also write to the Compliance Officer for any grievances connected with facility for voting by electronic means at following: **For RRIL Limited**

Sd/-
Ratanchand D. Jain
 Chairperson appointed for the meeting
 DIN: 01604521

Place: Mumbai
 Date: 21st December, 2020

Bank ऑफ़ इंडिया
Bank of India

POSSESSION NOTICE
 (For immovable Property)

All of you, the undermentioned parties are hereby informed that the bank has initiated proceedings against each of you under the Securitisation of Financial Assets and Enforcement of Security interest Act 2002. The undersigned being the authorised officer of the Bank of India Surat Main Branch under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to repay the amount within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub Section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 16th day of December of the year 2020.

The borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Bank of India, Surat Main Branch** for an amount as mentioned below, and interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Details of Borrowers / constitution/ Dues /Demand Notice / Properties etc.

Sr No	Name & Postal address of the unit/ borrower	Amount of Dues as per Demand Notice	Description of secured assets described in Possession Notice issued
1.	Amudhiya Textile Pvt Ltd. Factory Address: Plot No D-17, MIDC Navapur, District-Nandurbar, Maharashtra	Rs.31.18 lac	Plot No D-17, MIDC, Navapur, Tal-Navapur, District-Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1655.00 Sq mts Bounded By East:Plot No D-18, West: Plot No-D-16, North: Road, South: MIDC Boundary.
2.	Addon fabrics Pvt. ltd Factory Address: Plot No D-16, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.31.24 lac	Plot No D-16, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin-425418, Admeasuring 1651.00 Sq mts Bounded By East:Plot No D-17, West: Plot No-D-11, North: MIDC Road, South: MIDC Boundary.
3.	Chadrakala Textiles Pvt Ltd. Factory Address: Plot No D-31, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.31.56 lac	Plot No D-31, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1120.00 Sq mts Bounded By East: Plot No D-32, West: Plot No.D-30, North: Road, South: Open space.
4.	Chunari Fabrics Pvt Ltd Factory Address: Plot No D-30, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.25.78 lac	Plot No D-30, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1050.00 Sq mts Bounded By East:Plot No D-31, West: Plot No-D-29, North: Road, South: Open space.
5.	Hi Choice Textile Pvt Ltd Factory Address: Plot No E-1, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.31.38 lac	Plot No E-1, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 2400.00 Sq mts Bounded By East:Plot No E-2, West: Amenity Area, North: Plot No E-3, South: MIDC Road.
6.	Mamta Syntex Textile Pvt Ltd Factory Address: Plot No E-2, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.31.47 lac	Plot No E-2, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 2400.00 Sq mts Bounded By East: MIDC Road, West: Plot No E-1, North: Plot No E-3, South: MIDC Road.
7.	New Look Textile Pvt Ltd Factory Address: Plot No E-19, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.43.36 lac	Plot No E-19, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 900.00 Sq mts Bounded By East:Plot No E-18, West: Road+Plot No E-4, North: Road+Plot No E-6, South: Plot No E-20
8.	Smita Syntex Pvt Ltd Factory Address: Plot No D-18, MIDC Navapur, District-Nandurbar, Maharashtra	Rs.31.15 lac	Plot No D-18, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 2240.00 Sq mts Bounded By East:Plot No D-19, West: Plot No D-17, North: MIDC Road, South: MIDC Boundary.
9.	Sudarshan Silk Mills Pvt Ltd Factory Address: Plot No E-18, MIDC Navapur, District-Nandurbar, Maharashtra	Rs.46.24 lac	Plot No E-18, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1125.00 Sq mts Bounded By East:Plot No E-17 West: Plot No E-19, North: MIDC Road, South: Plot No. E-20 & E-21
10.	South Gujarat Textile Pvt Ltd Factory Address: Plot No E-20, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.31.77 lac	Plot No E-20, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 3000.00 Sq mts Bounded By East:Plot No E-21, West: MIDC Road, North: Plot No.E-19+Plot No. E-18, South: MIDC Road
11.	Shri Bhakti Fabrics Pvt Ltd Factory Address: Plot No D-26, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.37.18 lac	Plot No D-26, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1120.00 Sq mts Bounded By East:Plot No D-27, West: Plot No. D-25, North:MIDC Road, South: MIDC Boundary.
12.	Vatsal Textile Pvt Ltd Factory Address: Plot No E-4, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.50.18 lac	Plot No E-4, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 3200.00 Sq mts Bounded By East: MIDC Road, West: Amenity area, North: Plot No E-5, South: Plot No E-3.
13.	Wonder works Textile Pvt Ltd Factory Address: Plot No D-24, MIDC Navapur, District- Nandurbar, Maharashtra	Rs.40.01 lac	Plot No D-24, MIDC, Navapur, Tal-Navapur, District - Nandurbar, Maharashtra, Pin- 425418, Admeasuring 1901.00 Sq mts Bounded By East: MIDC Road & Plot No. D-25, West: MIDC Boundary & Plot No D-23, North: MIDC Road & Plot NO D-23, South: MIDC Boundary & Plot No D-25

All the above secured assets are charged to Bank of India, Surat(Main) Branch, Kanpith Lal gate, Surat-395003,

Date: 16.12.2020
Place: SURAT

Authorized Officer
Bank Of India, Surat Main Branch

इंजीनियर्स इंडिया लिमिटेड ENGINEERS INDIA LIMITED

(भारत सरकार का उपक्रम) (A Govt. of India Undertaking)

Registered Office: Engineers India Bhavan, 1, Bhikaji Cama Place, New Delhi - 110066, Tel: +91 11-26762121, Fax: +91 11-26178210, Email: company.secretary@eil.co.in, Website: www.engineersindia.com, CIN: L74899DL1965GOI004352

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF ENGINEERS INDIA 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 6,98,69,047 (SIX CRORE NINETY EIGHT LAKH SIXTY NINE THOUSAND FORTY SEVEN) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ 84/- (RUPEES EIGHTY FOUR 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 ("Board") of the Engineers India Limited (the "EIL") or the "Company", at its meeting held on Thursday, November 12, 2020 ("Board Meeting") has, subject to the approval of the Members of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 6,98,69,047 (Six Crore Ninety Eight Lakh Sixty Nine Thousand Forty Seven) fully paid-up Equity Shares of face value of ₹ 5/- (Rupee Five) each ("Equity Shares") on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") to the extent applicable, Buyback Regulations and SEBI Circulars, at a price of ₹ 84/- (Rupees Eighty Four only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹ 586.90 Crore (Rupees Five Hundred Eighty Six Crore and Ninety Lakhs only) ("Offer Size") excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes, inter alia, including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Buyback").

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

1.2 Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means ("remote e-voting") pursuant to a Postal Ballot Notice dated November 16, 2020 (the "Postal Ballot Notice"), the result of which was announced on December 21, 2020.

1.4 The Buyback is pursuant to Article 7 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations to the extent applicable, and the Buyback Regulations.

1.5 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

1.6 The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company as on March 31, 2020 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), in accordance with the provisions of the Act. The Offer Size of the Buyback constitutes 24.998% and 24.462% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements of the Company as on March 31, 2020, respectively, which is within the prescribed limit of 25% and represents 11.06% of the total issued and paid-up equity share capital of the Company.

1.7 The equity shares of the Company are proposed to be bought back at a price of ₹ 84/- (Rupees Eighty Four only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on 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 ₹ 84/- (Rupees Eighty Four only) per Equity Share represents (i) a premium of 20.45% on BSE and 19.60% 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 22.95% on BSE and 23.96% 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 25.19% on BSE and 25.28% 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. November 9, 2020.

1.8 The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(i)(v)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 9 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.9 In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, Promoter of the Company has informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 3.3 of this Public Announcement.

1.10 Participation in the Buyback by Eligible Shareholders may trigger capital gain taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11 A copy of this Public Announcement is available on the Company's website (www.engineersindia.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUYBACK

Buy-back is the acquisition by a company of its own shares. Buy-back is an efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

- The Buy-back will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back, 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";
- The Buy-back would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- The Buy-back gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back offer, without additional investment.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buy-back not exceeding 6,98,69,047 (Six Crore Ninety Eight Lakhs Sixty Nine Thousand and Forty Seven) fully paid up Equity Shares representing 11.06% of the total paid-up equity capital of the Company at a price of ₹ 84/- (Rupees Eighty Four only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 586.90 Crore (Rupees Five Hundred Eighty Six Crore and Ninety Lakhs only) excluding filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses, taxes inter alia including buy-back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses, which represents 24.998% and 24.462% of the aggregate of the Company's 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.

3. DETAILS OF PROMOTER SHAREHOLDING

3.1 The aggregate shareholding of the Promoter, as on the date of Postal Ballot Notice i.e. Monday, November 16, 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 Petroleum and Natural Gas, Government of India	32,54,04,724	32,54,04,724	51.50%
	Total	32,54,04,724	32,54,04,724	51.50%

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on Monday, November 16, 2020:

S. No.	Name	Designation	No. of Equity Shares held	Percentage of issued Equity Share capital
1	Shri Jagdish Chander Nakra	Chairman & Managing Director	8534	Negligible
2	Shri B. N. Reddy	Director (Government Nominee)	Nil	N.A
3	Shri Sunil Kumar	Director (Government Nominee)	Nil	N.A
4	Shri M. Arulmurugan	Non-official Independent Director	Nil	N.A
5	Shri Rakesh Kumar Sabharwal	Director (Commercial)	7400	Negligible
6	Shri Sunil Bhatia	Director (Finance)	Nil	N.A
7	Shri Sanjeev Kumar Handa	Director (Projects)	2134	Negligible
8	Shri Ashok Kumar Kalra	Director (HR)	2934	Negligible
9	Smt. Varitika Shukla	Director (Technical)	1400	Negligible
10	Shri S.K. Padhi	Company Secretary	Nil	N.A

3.2 No shares or other specified securities in the Company were either purchased or sold by the persons referred in 3.1 above during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buy-back.

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 Petroleum and Natural Gas, Government of India, vide their letter dated November 16, 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 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 16, 2020, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
March 15, 1965	51	5,100	Initial subscription
March 31, 1966	2,040	204,000	Preferential allotment
September 23, 1966	1,785	178,500	Preferential allotment
November 23, 1966	458	45,800	Preferential allotment
March 31, 1967	8,416	841,600	Preferential allotment
June 14, 1967	12,250	-	Transfer of 6,000 equity shares from Bechtel International Corporation and 6,250 equity shares from Mr. Ralph Morrison Dorman
September 24, 1980	25,000	-	Bonus Issue in the ratio of 1:1
September 17, 1986	50,000	-	Bonus Issue in the ratio of 1:1

March 18, 1992	100,000	-	Bonus Issue in the ratio of 1:1
October 7, 1994	1,600,000	-	Bonus issue in the ratio 8:1
October 7, 1994	18,000,000	-	The face value of the equity shares of ₹100 each was split to face value of ₹10 each
October 30, 1996	(50,000)	30,890,000	Disinvestment to CRB Mutual Fund
	(41,548)	22,708,059	Disinvestment to General Insurance Corporation of India
	(2,500)	1,937,500	Disinvestment to Goldcrest Finance India Limited
	(275,000)	155,875,500	Disinvestment to Gujarat lease Financing Limited
	(18,000)	10,099,980	Disinvestment to ICIICI Trust Limited
	(4,152)	2,221,320	Disinvestment to Indian Bank Mutual Fund
	(1,000)	575,000	Disinvestment to Indian Overseas Bank
	(400,000)	227,900,000	Disinvestment to Life Insurance Corporation of India
	(16,400)	9,950,044	Disinvestment to National Insurance Corporation of India
	(10,000)	5,510,000	Disinvestment to Punjab National Bank
	(216,000)	139,723,920	Disinvestment to Stock Holding Corporation of India
	(38,500)	20,980,190	Disinvestment to New India Assurance Company Limited
	(5,000)	2,750,000	Disinvestment to United India Insurance Company Limited
December 28, 1999	33,843,800	-	Bonus issue in the ratio 2:1
May 7, 2010	101,531,400	-	The face value of the equity shares of ₹10 each was split to face value of ₹5 each
May 8, 2010	203,062,800	-	Bonus issue in the ratio 2:1
August 10, 2010	(33,693,660)	9,596,543,671	Transfer in the further public offer.
February 22, 2014	(33,693,660)	4,973,210,814	Transfer in the further public offer.
March 27, 2014	(3,479,581)	622,136,324.34	Transfer in CPSE ETF.
April 10, 2015	(8,388)	-	Transfer in CPSE ETF.
January 29, 2016	(33,693,660)	6,424,728,424.49*	Transfer in OFS through Stock Exchange.
October 7, 2016	(1,675,326)	313,771,806.54	Transfer in OFS-Employees.
January 3, 2017	198,349,925	-	Bonus issue in the ratio 1:1
January 25, 2017	(9,015,823)	1,286,953,135.67	Transfer in CPSE ETF.
March 22, 2017	(3,459,433)	510,812,124.96	Transfer in CPSE ETF.
August 14, 2017	(41,946,454)	6,585,593,278	Tendered in Buyback
November 11, 2017	(13,588,409)	24,29,433,145	Transfer in CPSE ETF
February 18, 2019	(125,738)	13,298,491	Transfer in CPSE ETF
October 10, 2019	(3,159,269)	336,297,235	Transfer in CPSE ETF
Total	325,404,724		

*Net of stock exchange transaction charges and all applicable taxes.

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 12, 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 this Board meeting and the date on which the results of the Postal Ballot through e-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot through e-voting will be declared approving the Buy-back, 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 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 this Board meeting and the date on which the results of the Postal Ballot through e-voting will be declared; and
- In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 2013 or Companies Act, 1956 (to the extent applicable) or the Insolvency and Bankruptcy Code, 2016, as the case may be, including prospective and contingent liabilities.

6. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated 12.11.2020 received from M/s. N.K. Bhargava & Company, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditors' 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,

Engineers India Limited

Engineers India Bhavan,

1 Bhikaji Cama Place,

New Delhi-110066

- This Report is issued in accordance with the terms of our engagement dated 12th November, 2020.
- We have been engaged by Engineers India Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the Buyback Regulations.
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2020 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("Board of Directors") (subject to the approval of shareholders) at their meeting held on 12th November, 2020, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2020. We have initiated the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the statement in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buy-back is the responsibility of the Board of Directors of the Company, including 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.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will be able to pay its debts from 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.

Auditors' Responsibility

5. Pursuant to the requirements of the Buyback 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 standalone and consolidated financial statements for the year ended March 31, 2020 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations;
- Whether the Board of Directors in their meeting held on 12th 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.

6. The standalone and consolidated financial statements for the year ended March 31, 2020 have been audited by us on which we issued an unmodified audit opinion vide our report dated 25th 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.

7. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). 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.

8. 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.

9. 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 standalone and consolidated financial statements for the year ended March 31, 2020;
- Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 12th November, 2020, which is subject to approval of the shareholder 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(2) of the Act and Regulation 4(i) of the Buyback Regulations;
- Examined that the ratio of debt owed 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;
- Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020 and the limited review standalone and consolidated financial results for the half year ended September 30, 2020;
- Examined resolutions passed in the meetings of the Board of Directors;
- Examined Director's declarations for the purpose of buyback 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 12th 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 solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the explanatory statement of the postal ballot notice to be circulated to the shareholders of the Company, (b) in the public announcement to be made by the Company, (c) 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 (d) 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.

For N. K. Bhargava & Co.
Chartered Accountants
FRN No. 000429N

SD/-

N. K. Bhargava

Partner

M. No. 080624

UDIN: 20080624AAAGN6570

Place - New Delhi

Date - 12-11-2020

ANNEXURE A

Statement of permissible capital payment

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

Particulars	Amount (₹ in Lakhs) As on March 31, 2020	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
631,911,420 Equity Shares of ₹ 5/- each, fully paid up	* 31,595.58	* 31,595.58
Total - A	31,595.58	31,595.58
Free Reserves		
General reserve	1,87,093.87	1,93,715.13
Retained Earnings	16,087.14	14,616.27
Total - B	2,03,181.01</	

