



MOIL LIMITED

(A Government of India Enterprise)

Regd. Off.: MOIL Bhawan, 1A Katol Road,
NAGPUR – 440 013

Website: www.moil.nic.in, E-Mail ID: compliance@moil.nic.in, Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

CS/Buy-back-2021/2021-22/215

Date: 21.12.2021

To, Listing department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Code- MOIL	To, The Manager Corporate Relationship Department, BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code- 533286
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Dear Sir/Madam,

Sub: Buyback of equity shares of MOIL Limited (“Company”)

At the meeting of the board of directors (“**Board**”) of the Company held on November 10, 2021, subject to the approval of the shareholders of the Company, unanimously approved a proposal for the buy-back of not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) equity shares of face value of Rs.10/- (Rupees Ten) each representing 14.26% of the total number of equity shares in the paid-up share capital of the Company from the shareholders of the Company in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) (“**Buyback**”). The Board had sought approval of the shareholders of the Company for Buyback, by a Special Resolution, through notice of postal ballot dated November 20, 2021, the results of which were announced on December 21, 2021. The shareholders of the Company have approved the Buyback by special resolution through postal ballot process.

In compliance with Regulation 5(v) of the Buyback Regulations, we are enclosing herewith a certified true copy of the special resolution, along with the explanatory statement.

The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

You are requested to please take a note of the same.

Thanking you,

Yours faithfully,
For **MOIL Limited**

Neeraj Dutt Pandey

Company Secretary & Compliance Officer



Encl: As above



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CERTIFIED TRUE COPY OF EXTRACT FROM THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY BY POSTAL BALLOT THROUGH E-VOTING AND DECLARATION OF RESULTS ON 20TH DECEMBER, 2021

APPROVAL FOR BUY-BACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made thereunder (the “Companies Act”) and in accordance with the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”), to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “Buy-back Regulations”), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai (the “ROC”) and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buy-back by the Company of its fully paid-up equity shares of face value of Rs. 10/- each not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) equity shares (representing 14.26% of the total number of equity shares in the fully paid-up share capital of the Company) at a price of Rs. 205/- (Rupees Two Hundred Five only) per equity share (“Buy-back Offer Price”) payable in cash for an aggregate consideration not exceeding Rs. 693,77,46,940 (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (“Buy-back 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) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021 (the last audited standalone financial statements available as on the Board Meeting approving the Buy-back), from the equity shareholders of the Company who hold equity shares as of the record date, on a proportionate



basis through the “Tender offer” route as prescribed under the Buy-back Regulations (hereinafter referred to as the “Buy-back”).

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 including statutory modification thereof or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buy-back may be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buy-back Regulations and the Companies Act, the Company may buy-back equity shares from all the existing members of the Company holding equity shares on record date, on proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under proviso to Regulation 6 of the Buy-back Regulations.

RESOLVED FURTHER THAT the Buy-back from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback and to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorized Representative(s) / Committee (“Buy-back Committee”) of the Company in order to give effect to the aforesaid Resolutions, including but not limited to finalizing the terms of the Buy-back like record date, entitlement ratio, the timeframe for completion of Buy-back; appointment of Merchant Bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buy-back; preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary bank accounts including the escrow account, entering into agreements, release of public announcement, filing of declaration of solvency, applications with any regulator, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of



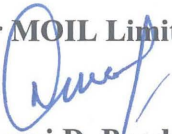
dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buy-back with the SEBI, RBI, stock exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buy-back Committee to buy-back any shares and / or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such buy-back, if so permissible by Law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or the Committee or Chairman cum Managing Director or any person(s) authorised by the Board/Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy-back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

Certified True Copy

For MOIL Limited



(Neeraj D. Pandey)

Company Secretary

Membership No.-F5632

Res. Address:

Plot No. 13, Kolhe Lay out

Zingabai Takli, Nagpur-44003



Date: 21-12-2021

Place : Nagpur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

APPROVAL FOR BUY-BACK OF EQUITY SHARES

The Board of Directors of the Company, at its meeting held on **Wednesday, November 10, 2021** (“**Board Meeting**”) has, subject to the approval of the Shareholders of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buy-back of not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) fully paid-up Equity Shares of face value of Rs. 10/- (Rupee Ten only) each (“**Equity Shares**”), on a proportionate basis, through the “Tender Offer” route through Stock Exchange mechanism in accordance with Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014, (“**Share Capital Rules**”), Companies (Management and Administration) Rules, 2014, (“**Management Rule**”) to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (“**Buy-back Regulations**”), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, including any amendments or statutory modifications for the time being in force, (“**SEBI Circulars**”), at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs. 693,77,46,940 (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (“**Buy-back Offer Size**”) excluding transaction costs, applicable taxes and other incidental and related expenses (“**Buy-back**”). The Buy-back is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited standalone financial statements of the Company as on March 31, 2021 (i.e. the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buy-back). The Buy-back Offer Size constitutes 25.00% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements of the Company as on March 31, 2021, which is within the prescribed limit of 25% and represents 14.26% of the total issued and paid-up equity share capital of the Company.

Since the Buy-back 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 Companies Act, it is necessary to obtain the consent of the Members of the Company, for the Buy-back, by way of a special resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Special Resolution provided in this Notice.

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on **Wednesday, November 10, 2021** has approved the proposal of recommending buy-back of equity shares as contained in the Resolution in the Notice.

As per the relevant provisions and other applicable provisions of the Companies Act and Buy-back Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buy-back of the Company’s Equity Shares.

Requisite details relating to the Buy-back are given below:

a) Necessity for the Buy-back

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:



- i. 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;
- ii. The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-back 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”;
- iii. 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
- iv. 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 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) fully paid up Equity Shares representing 14.26% of the total paid-up equity capital of the Company at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding Rs. 693,77,46,940 (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty 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 25.00% of the aggregate of the Company’s fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company, for the financial year ended March 31, 2021.

b) Method to be adopted for the Buy-back

The Buy-back shall be on a proportionate basis from all the members holding equity shares of the Company on record date through the “Tender Offer” route, as prescribed under the Buy-back Regulations. The Buy-back will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buy-back Regulations, the Company will announce a record date (the “**Record Date**”) for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buy-back.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buy-back.

The equity shares to be bought back as a part of the buy-back is divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined under the Buy-back Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges—having highest trading volume as on Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs).



In accordance with the proviso to Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buy-back. 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 Buy-back applicable in the category to which such shareholder belongs.

Shareholders' participation in Buy-back will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company 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 shareholders, if any.

The maximum tender under the Buy-back by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 including statutory modification thereof or such other mechanism as may be applicable.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

c) Maximum amount required under the Buy-back, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy-back would be financed

The maximum amount required under the Buy-back will be not exceeding Rs. 693,77,46,940 (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (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) being 25.00% of fully paid-up share capital and free reserves of audited standalone financial statements of the Company, as on March 31, 2021 (the last audited standalone financial statements available as on the Board Meeting approving the Buy-back) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021. The Buy-back would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall be not more than twice the paid-up capital and free reserves after the Buy-back.



d) Maximum Buy-back Price and the basis of arriving at the Buy-back Price

The equity shares of the Company are proposed to be bought back at a price of Rs. 205/- (Rupees Two Hundred Five only) per equity share (the “**Buy-back Offer Price**”). The Buy-back 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 Buy-back on the key financial ratios of the Company.

The Buy-back Offer price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share represents (i) a premium of 12.53% on BSE and 12.03% 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 24.30% on BSE and 22.82% 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 21.88% on BSE and 21.81% 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 2, 2021.

e) Number of shares that the Company proposes to buy-back and the time limit for completing the Buy-back

The Company proposes to Buy-back not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares of face value of Rs.10/-each of the Company (representing 14.26% of the total number of Equity Shares in the fully paid-up share capital of the Company). The Buy-back is proposed to be completed within 12 months of the date of Special Resolution approving the Buy-back detailed in this Postal Ballot Notice.

f) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as at March 31, 2021 are Rs. 2775,09,88,310 (Rupees Two Thousand Seven Hundred Seventy Five Crore Nine Lakh Eighty Eight Thousand Three Hundred Ten only) as per the audited standalone financial statements of the Company. Under the provisions of the Companies Act, the funds deployed for the Buy-back cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as per the audited standalone financial statements as at March 31, 2021. The maximum amount proposed to be utilized for the Buy-back, is not exceeding Rs. 693,77,46,940 (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (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) and is therefore within the limit of 25% of aggregate of fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buy-back).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares. Since the Company proposes to Buy-back upto 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares, the same is within the aforesaid 25% limit.



- g) The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, as on the date of this Notice i.e. November 20, 2021:

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 Steel, Government of India	12,77,83,925	12,77,83,925	53.84
2	The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh	1,28,13,840	1,28,13,840	5.40
3	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	1,21,32,134	1,21,32,134	5.11
	Total	15,27,29,899	15,27,29,899	64.35

Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of this Notice i.e. November 20, 2021:

S. No.	Name	Designation	No. of Equity Shares held	Percentage of issued Equity Share capital
1	Shri Rakesh Tumane	Director (Finance)	20	Negligible
2	Shri PVV Patnaik	Director (Commercial)	454	Negligible
3	Neeraj Dutt Pandey	Company Secretary	2	Negligible

- h) No shares or other specified securities in the Company were either purchased or sold by persons mentioned in clause (g) during a period of six months preceding the date of the board meeting at which the Buy-back was approved and from that date till the date of notice of Postal Ballot for Buy-back i.e. November 20, 2021.
- i) In terms of the Buyback Regulations, under the Tender Offer process, the Promoters of the Company have the option to participate in the Buy-back. In this regard, The President of India acting through Ministry of Steel, Government of India ("**Government of India**") vide their letter dated November 11, 2021 and The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh ("**The Government of Madhya Pradesh**"), vide their letter dated November 18, 2021, have expressed their intention to participate in the Buy-back.

The Government of India proposes to tender up to such number of equity shares that the minimum shareholding of Government of India post Buy-back remains at least 51.00% of the post Buy-back equity share capital of the Company in compliance with the Buy-back Regulations.

The Government of Madhya Pradesh proposes to tender upto 25,00,000 (Twenty Five Lakh) equity shares (representing 1.053% of the total number of equity shares in the paid up share capital of the Company) in compliance in compliance with the Buy-back Regulations.



Since the entire shareholding of the Promoters are in the demat mode, the details of acquisition/ sale of entire Equity Shares that the Promoters have acquired/sold till date are set-out below:

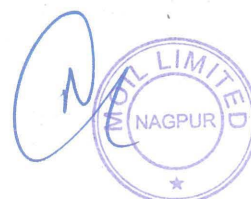
The Government of India

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (Rs)	Nature of Transaction /Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO ¹
May 1, 1978	24,412	-	Acquired from SAIL ²
June 29, 1978	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from Rs 100 per Equity Share to Rs 10 per Equity Share. Cumulative number of Equity Shares increased from 2,283,928 Equity Shares of Rs 100 each to 22,839,280 Equity Shares of Rs 10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 24, 2017	(1,06,55,024)	389,32,80,881.68	Offer for Sale ³
January 25, 2017	(26,63,756)	96,16,26,777.87	Offer for Sale ³
September 29, 2017	7,48,69,435	Other than Cash	Bonus issue in the ratio of 1:1 (One Equity share for One Equity share held)
March 26, 2018	(54,58,177)	130,99,62,480.00	Sold in buyback offer of the company
January 16, 2020	(1,64,96,768)	250,75,08,736.00	Sold in buyback offer of the company
Total Current Holding	12,77,83,925		

Notes:

- Vide an agreement dated September 21, 1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an interest rate of 7.5% and having a face value of Rs 100 transferred at a price of Rs. 75 per preference share and 70,380 equity shares having a face value of Rs. 100 transferred at Rs. 60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.
- Under the provisions of Sections 9 and 29 of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1976, all the shares in the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.
- The sale of such equity shares of the Company was carried out through OFS Mechanism on BSE and NSE on price priority basis at multiple clearing prices. The floor price was INR 356 (Rupees Three Hundred and Sixty Five only) per equity share.

The Government of State of Madhya Pradesh



Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
September 8, 1962	19,400	19,40,000	Fresh allotment to Government of Madhya Pradesh (GoMP)
October 7, 1963	43	4,300	Further Allotment GoMP
December 24, 1963	4,975	4,97,500	Further Allotment to GoMP
June 29, 1978	10,772	Not available	Transferred from GoI
April 29, 1983	10,000	10,00,000	Further Allotment to GoMP
May 26, 1987	7,200	7,20,000	Further Allotment to GoMP
September 29, 1988	9,900	9,90,000	Further Allotment to GoMP
September 29, 1989	7,780	7,78,000	Further Allotment to GoMP
September 26, 1990	4,800	4,80,000	Further Allotment to GoMP
September 20, 1991	21,560	21,56,000	Further Allotment to GoMP
September 28, 1992	26,740	26,74,000	Further Allotment to GoMP
September 23, 1993	11,900	11,90,000	Further Allotment GoMP
October 17, 2006	111,712	Other than Cash	Bonus Issue to GoMP on the basis of proportionate holding as on the date of board meeting
<i>By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from Rs. 100 per Equity Share to Rs. 10 per Equity Share. Cumulative number of Equity Shares increased from 2,46,782 Equity Shares of Rs. 100 each to 24,67,820 Equity Shares of Rs. 10 each.</i>			
December 29, 2009	12,339,100	Other than Cash	Bonus Issue to GoMP in the ratio of 1:5
December 10, 2010	(8,400,000)	3,093,783,735.94	Public Offering
September 29, 2017	64,06,920	Other than Cash	Bonus Issue to GoMP in the ratio of 1:1
Total Current Holding	1,28,13,840	-	

j) Confirmations from Company as per the provisions of Buy-back Regulations and Companies Act

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-back;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buy-back offer, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buy-back after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buy-back is made;
- iv. The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the expiry of the Buyback Period except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares (“the subsisting obligations”);
- v. The Company shall not buy-back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- vi. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buy-back to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- vii. The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buy-back shall be less than or equal to 2:1, based on standalone financial statements of the company.
- viii. The Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buy-back Regulations;
- ix. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;



- x. The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- xi. The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;
- xii. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- xiii. The buyback shall be completed within a period of one (1) year from the date of passing of this special resolution through postal ballot;
- xiv. The Company shall pay the consideration only by way of cash;
- xv. The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting wherein the proposal of Buyback was approved.
- xvi. That funds borrowed from Banks and Financial Institutions, if any, will not be used for the Buyback;
- xvii. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the Buyback Regulations and any other applicable laws; and
- xviii. There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banks.

k) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i) Immediately following the date of the 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;
- ii) As regards the Company's prospects for the year immediately following the date of the 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 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 the Board Meeting and the date on which the results of the Postal Ballot through e-voting will be declared; and
- iii) 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 (including prospective and contingent liabilities).

l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:

The text of the Report dated November 10, 2021 received from M/s. Demble Ramani & Co., 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,



MOIL LIMITED

MOIL Bhawan, 1- A, Katol Road,
Nagpur - 440013, Maharashtra

1. This Report is issued in accordance with the terms of our engagement dated 10.11.2021.
2. We have been engaged by MOIL Limited to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the Buyback Regulations.
3. The management of the Company has prepared the accompanying **Annexure A** - Statement of permissible capital payment as on March 31, 2021 (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 Wednesday, November 10, 2021, 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 financial statements for the year ended March 31, 2021. The Company does not have any subsidiary, joint venture or associates as defined under the Companies Act, 2013, which requires consolidated of financial statements. We have initialed the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. 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.
5. 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 from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared 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

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the audited standalone financial statements for the year ended March 31, 2021 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;
 - (ii) Whether the Board of Directors in their meeting held on Wednesday, November 10, 2021, 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



- (iii) 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.
7. The standalone financial statements for the year ended March 31, 2021 have been audited by us on which we issued an unmodified audit opinion vide our report dated June 4, 2021. 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.
 8. 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.
 9. 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.
 10. 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:

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2021;
- ii) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on Wednesday, November 10, 2021, which is subject to approval of the shareholder of the Company ;
- iii) 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;
- iv) 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;
- v) Examined that all shares for buy-back are fully paid-up;
- vi) Inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2021 and the limited review standalone financial results for the six months period ended September 30, 2021;
- vii) Examined resolutions passed in the meetings of the Board of Directors;
- viii) Examined Director's declarations for the purpose of buy back and solvency of the Company; and
- ix) Obtained necessary representations from the management of the Company.

Opinion

11. 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 Wednesday, November 10, 2021, 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 from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared 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

12. 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 Demble Ramani & Co
Chartered Accountants
FRN 102259W

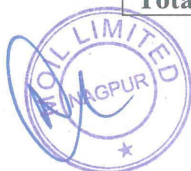
SD/-
CA Ashok Ramani
Partner
M. No 030537
UDIN:
Place – New Delhi
Date – November 10, 2021

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)(C) of the Companies Act, 2013 and Regulation 4(i) of Buyback Regulations:

Particulars	Amount (in Rs.)
	As on March 31, 2021
	Standalone#
Issued, subscribed and fully paid up equity shares:	
23,73,27,879 Equity Shares of Rs. 10 /- each, fully paid up	2,37,32,78,790.00
Total- A	2,37,32,78,790.00
Free Reserves*	
General reserve	24,13,62,33858.76
Retained Earnings	1,24,14,75661.31
Total- B	25,37,77,09,520.07



Particulars	Amount (in Rs.) As on March 31, 2021
	Standalone#
Total C= A+B	27,75,09,88,310.07
Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(c) of the Act requiring Shareholders Resolution.	6,93,77,47,077.52
Amount approved by the Board of Directors for buy-back in the meeting held on Wednesday, November 10, 2021	6,93,77,46,940.00

Note :

*Capital Redemption Reserve and Other Comprehensive Income is not included for calculation of Free Reserve.

#The consolidation statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

For Demble Ramani & Co
Chartered Accountants
FRN 102259W

SD/-
CA Ashok Ramani
Partner
M. No 030537
UDIN:
Place – New Delhi
Date – November 10, 2021

Unquote

For any clarifications related to the Buy-back process, members holding equity shares of the Company may contact Shri Neeraj Dutt Pandey, Company Secretary & Compliance Officer, **Tel:** 0712 - 2806208 / 154; **Email:** compliance@moil.nic.in.

m) Other disclosures

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, the Auditors Report dated June 4, 2021 and the audited financial statements of the Company for the financial year ended March 31, 2021 are available for electronic inspection by the members of the Company on any working day between 10.00 am to 5.00 pm up to the last date of e-voting through Postal Ballot.

In the opinion of the Board, the proposal for Buy-back is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.



By Order of the Board of Directors
For **MOIL LIMITED**

Neeraj Dutt Pandey
Company Secretary & Compliance Officer

Place: Nagpur
Date: November 20, 2021

Certified True Copy

For MOIL Limited

(Neeraj D. Pandey)

Company Secretary

Membership No.-F5632

Res. Address:

Plot No. 13, Kolhe Lay out

Zingabai Takli, Nagpur-44003



Date: 21-12-2021

Place : Nagpur