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मॉयल लिमिटेड

भारत सरकार का उपक्रम

CIN No. : L99999MH1962GOI012398

मॉयल भवन, 1ए काटोल रोड, नागपुर - 440 013

ई-मेल : compliance@moil.nic.in

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MOIL LIMITED

A Govt. of India Enterprise

CIN No. : L99999MH1962GOI012398

MOIL Bhavan, 1A Katol Road, NAGPUR -440.013

E-mail : compliance@moil.nic.in

Website :moil.nic.in Fax : 0712-2591661

CS/NSE-BSE/2016-17/215

Date: 28/07/2016

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

Sub: Regulation 8 (1) of SEBI (Buy back of Securities) Regulations, 1998- Public Announcement

Dear Sir/Madam,

Further to our intimation dated June 7, 2016, where the company has informed that the Shareholders of the Company have approved the proposal to Buyback fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the tender offer process, please find attached the following:

1. A copy of the Public Announcement dated July 27, 2016, published in the newspapers, namely, Business Standard, Maharashtra Times and Nava Bharat (English, Marathi and Hindi respectively) on July 28, 2016, pursuant to Regulation 8(1) of the Securities and Exchange of India (Buy back of Securities) Regulations, 1998 ("Buyback Regulations"), containing the disclosures as specified in Part A of Schedule II of the Buyback Regulations.

The brief details about the Buyback are set as under:

No. of shares	3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred and Ninety Six)
Price	₹ 248 (Rupees Two Hundred and Forty Eight Only)
Buyback Size	₹863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only)

2. Press release titled "PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MOIL LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED".

We request to take the above information on record.

Thanking you,

Yours faithfully,
For MOIL Limited

(Shri Neeraj D. Pandey)
Company Secretary





MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Registered Office: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra.

Tel: 0712 - 2806208 / 182; Fax: 0712 - 259161

Email: compliance@moil.nic.in; Website: www.moil.nic.in

Contact Person: Shri Neeraj Dutt Pandey, Company Secretary & Compliance Officer

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

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

OFFER FOR BUYBACK OF NOT EXCEEDING 3,48,12,196 (THREE CRORE FORTY EIGHT LAKH TWELVE THOUSAND ONE HUNDRED AND NINETY SIX) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 248 (RUPEES TWO HUNDRED AND FORTY EIGHT ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors ("Board") of MOIL Limited ("MOIL" or the "Company") at their meeting held on June 7, 2016 ("Board Meeting") passed a resolution to buyback equity shares of the Company and sought approval of its shareholders, by a special resolution, through postal ballot notice dated June 7, 2016, the results of which were announced on July 26, 2016. Through the postal ballot, the shareholders of the Company have approved, by way of special resolution, the buyback (the "Buyback") of not exceeding 3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred and Ninety Six) fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares ("Shareholders") of the Company, on a proportionate basis, through the "Tender Offer" process, at a price of ₹ 248 (Two Hundred and Forty Eight Only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration not exceeding ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) (the "Buyback Offer Size").

The Buyback is in accordance with the provisions contained in the Article 33 of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the "Companies Act, 2013"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, (the "Management Rules") and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), BSE and NSE together referred as, "Stock Exchanges", where the Equity Shares of the Company are listed.

The Buyback Offer Size is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the limits of 25% of the total fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016. The maximum number of Equity Shares proposed to be bought back represents 20.72% of the total number of Equity Shares in the paid-up share capital of the Company.

1.2 The maximum amount required by the Company for the said Buyback will not exceed ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) and is within permitted limits.

The Buyback will be met out of cash and/or fixed deposits of the Company lying with the bank. The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The Company confirms that as required under Section 68(2) (d) of the Companies Act, 2013, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

The Buyback Offer Price of ₹ 248 (Rupees Two Hundred and Forty Eight Only) per Equity Share 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 ₹ 248 (Rupees Two Hundred and Forty Eight Only) per Equity Share represents (i) a premium of 9.81% and 9.79% over the volume weighted average price of the Equity Shares on BSE and NSE respectively, for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) a premium of 11.15% and 10.93% over the volume weighted average price of the Equity Shares on BSE and NSE respectively, for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; and (iii) a premium of 11.94% and 11.86% over the closing market price of the Equity Shares on BSE/ NSE as on the date of the intimation to BSE/ NSE for the Board Meeting to consider the proposal of the Buyback.

1.3 The Buyback shall be on a proportionate basis from all the Shareholders of the Company through the "Tender Offer" process, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 (the "SEBI Circular"). Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.4 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchanges fees, advisors fees, Public Announcement publication expenses, printing & dispatch expenses and other incidental & related expenses.

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

2. NECESSITY FOR BUY BACK

A share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding Equity Shares of the Company. The buyback through the tender offer process gives an option to all the Shareholders, including the Promoters, to receive the surplus cash by participating in the buyback.

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company achieve the following long term benefits:

- (a) optimizes the capital structure; and
- (b) results in improved ratio.

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

3. DETAILS OF PROMOTERS SHAREHOLDING

3.1 The aggregate shareholding of the Promoters, as on the date of notice of Postal Ballot i.e. June 7, 2016 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 Steel, Government of India	12,02,35,680	12,02,35,680	71.57%
2.	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	77,57,400	77,57,400	4.62%
3.	The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh	64,06,920	64,06,920	3.81%

3.2 No shares or other specified securities in the Company were either purchased or sold by the Promoters 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 Buyback.

3.3 In terms of the Buyback Regulations, under the Tender Offer process, the Promoters of the Company have the option to participate in the Buyback. In this regard, the following two Promoters have expressed their intention to participate in the Buyback and tender the number of equity shares as setout against their respective names herein below:

S. No	Name of the Promoters	Number of Shares proposed to be Tendered
1	President of India acting through Ministry of Steel, Government of India	4,20,00,000
2	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	77,57,400

3.4 Since the entire shareholding of the above stated two Promoters is in demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the said Promoters have acquired/sold till date are set-out below:

(i) President of India acting through Ministry of Steel, Government of India

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	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	(24,412)	-	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 ₹ 100 per Equity Share to ₹ 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹ 100 each to 28,000,000 Equity Shares of ₹ 10 each.

Date	No. of Equity Shares	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 29, 2009	114,196,400	-	-
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
Total Current Holding	12,02,35,680	-	-

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 ₹ 100 transferred at a price of ₹ 75 per preference share and 70,380 equity shares having a face value of ₹ 100 transferred at ₹ 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 Ion 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.

(ii) The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
September 8, 1962	19,400	1,94,000	Fresh allotment to Government of Maharashtra (GoM)
March 24, 1963	43	4,300	Further Allotment to GoM
November 30, 1963	4,975	4,97,500	Further Allotment to GoM
June 29, 1978	10,772	Not available	Transferred from Government of India (GoI)
April 29, 1983	5,000	5,00,000	Further Allotment to GoM
March 16, 1984	5,000	5,00,000	Further Allotment to GoM
July 11, 1984	7,200	7,20,000	Further Allotment to GoM
September 5, 1986	5,000	5,00,000	Further Allotment to GoM
December 4, 1986	10,000	10,00,000	Further Allotment to GoM
September 29, 1988	20,000	20,00,000	Further Allotment to GoM
September 29, 1989	20,000	20,00,000	Further Allotment to GoM
September 26, 1990	10,000	10,00,000	Further Allotment to GoM
September 20, 1991	20,000	20,00,000	Further Allotment to GoM
November 23, 1994	10,000	10,00,000	Further Allotment to GoM
October 17, 2006	121,900	Other than cash	Bonus Issue to GoM 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 ₹ 100 per Equity Share to ₹ 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹ 100 each to 28,000,000 Equity Shares of ₹ 10 each.

Date	No. of Equity Shares	Other than cash	Bonus Issue to GoM in the ratio of 1:5
December 29, 2009	13,464,500	-	-
December 10, 2010	(8,400,000)	3,093,783,735.94	Public Offering
Total Current Holding	77,57,400	-	-

4. The Company confirms that no defaults have been made or subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013 interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.

5. The Board of Directors of the Company on the date of the Board Meeting i.e. June 7, 2016 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- Immediately following the date of this Board meeting and the date on which the results of the Postal Ballot/ 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/ E-voting will be declared approving the Buyback, 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 be in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting and the date on which the results of the Postal Ballot/ 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, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

6. Report addressed to the Board of Directors by the Company's Statutory Auditors on the permissible capital payment and the opinion formed by the Directors regarding the insolvency: The text of the report dated June 7, 2016 received from M/s. J.S. Uberoi & Co., Chartered Accountants, Nagpur, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors
MOIL Limited
(A Government of India Enterprise)
MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013, Maharashtra, India.

Dear Sirs,

Sub: Proposed buyback of Equity Shares of not exceeding 25% of the aggregate fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by MOIL Limited (the "Company").

We, M/s J.S. Uberoi & Co., Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Board of Directors of the Company in their meeting held on 07/06/2016 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 at a price of ₹ 248 per share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter "Buyback Regulations"), we confirm as under:

- We have inquired into the state of affairs of the Company in relation to its audited accounts for the financial year ended March 31, 2016, as approved by the Board of Directors in the meeting held on 07/06/2016;
- The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68 (2) (c) of the Companies Act, 2013:

Particulars	Amount in ₹ (in Crore)
Issued, subscribed and fully paid up equity shares:	
168000000 Equity Shares of Rs. 10 each, fully paid up	168.00
Total- A	168.00
Reserves and surplus	
General reserve	3278.79
Surplus in the statement of profit and loss	6.58
Securities premium account	0.00
Total- B	3285.37
Total C = A + B	3453.37
Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up share capital and free reserves	863.34

iii. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on 07/06/2016, is unreasonable in all the circumstances in the present context.

iv. The Board of Directors in their meeting held on 07/06/2016, have formed the opinion in terms of Clause (xi) of Part A of the Schedule II of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.

v. 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.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on 07/06/2016 referred to in paragraph (i) and (v) above.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in postal ballot notice, public announcement and letter of offer to be circulated to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with buyback of not exceeding 3,48,12,196 (Three Crores Forty Eight Lacs Twelve Thousand One Hundred and Ninety Six Only) equity shares, in pursuance of provisions of section 68, 69 and 70 of the Companies Act, 2013, Buyback Regulations and should not be used for any other purpose or by any other person.

For M/s. J.S. UBEROI & CO

Chartered Accountants
Firm's Registration Number: 111107W
CA Amarjeet Singh Sandhu
Partner
Membership No. 108665
Place : New Delhi
Dated : 07 / 06 / 2016

Unquote

7. Process and Methodology to be adopted for Buyback

7.1 The Buyback is open to all Shareholders / beneficial owners of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



IDBI Capital Markets & Securities Limited
(formerly known as IDBI Capital Market Services Limited)
3rd Floor, Mafatal Centre, Nariman Point, Mumbai- 400 021
Contact Person: Charushila Parkar
Tel: +91 (22) 4322 1212; **Fax:** +91 (22) 2285 0785; **E-mail:** charushila.parkar@idbicapital.com
Website: www.idbicapital.com; **SEBI Registration Number:** INZ000007237
CIN: U65990MH1993GOI075578

7.4 BSE has been appointed as the Designated Stock Exchange. Separate acquisition window will be provided by BSE to facilitate placing of sell orders by Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stockbrokers (each a "Shareholder Broker") can enter orders for demat Shares as well as physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.

7.6 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

7.6.1 Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

7.6.2 The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the concerned Shareholder Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

7.6.3 The details of the settlement number/ special account for the Buyback shall be informed in the issue opening circular that will be issued by BSE.

7.6.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

7.6.5 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

7.7 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

7.7.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of PAN Card(s) of the Shareholder's, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

7.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

7.7.3 Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer (at the address mentioned at paragraph 11 below) not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as "MOIL Buyback Offer 2016". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

7.7.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback Offer confirms the bids, they will be treated as 'confirmed bids'.

7.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

7.9 The cumulative quantity tendered shall be made available on the website of BSE i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

8. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

8.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.

8.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.

8.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the respective Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Shareholders directly by Registrar to the Buyback Offer.

8.5 Shareholder Broker will issue contract notes and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

8.6 Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, 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 Shareholders.