

Ref. No. Inv Bk/CMG/PS/2016-17/285

004162

March 30, 2017

The Manager
Department of Corporate Services
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai, Maharashtra- 400 001

Dear Sirs,

Subject: CASH OFFER FOR BUYBACK BY OIL INDIA LIMITED (COMPANY) OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 340 PER EQUITY SHARE NOT EXCEEDING 4,49,12,000 (FOUR CRORE FORTY NINE LAKH TWELVE THOUSAND) EQUITY SHARES, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK OFFER")

This is in relation to the Buyback by the Company of fully paid-up equity shares of face value ₹ 10 each ("**Shares**" or "**Equity Shares**") not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares, from all the existing shareholders/ beneficial owners of Equity Shares of the Company, including the Promoter, on a proportionate basis, through the "Tender Offer" process, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the "**Companies Act, 2013**") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "**Buyback Regulations**")

The Board of Directors of the Company at their meeting held on March 20, 2017 passed a resolution approving Buyback offer.

The Buyback will be offered at the rate of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share ("**Buyback Offer Price**") payable in cash, for an aggregate maximum amount of not exceeding ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only) (the "**Buyback Offer Size**"). The Buyback Offer Size represents 7.00% and 6.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, respectively and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 5.60% of the total number of Equity Shares in the paid-up share capital of the Company.

We have been appointed by the Company to act as the Manager to the Buyback Offer in terms of the Buyback Regulations.



(Wholly Owned Subsidiary of IDBI Bank Limited)

Please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the Draft Letter of Offer dated March 28, 2017 of the Company in relation to the Buyback Offer ("**Draft Letter of Offer**"), as **Annexure 1**, and for your information and records.

Thanking you,

Yours faithfully,
IDBI Capital Markets and Securities Limited
(Formerly known as IDBI Capital Market Services Limited)



Authorized Signatory
Name: Monica Nagpal
Designation: Senior Vice President



Encl.: As above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, being an Eligible Shareholder of Oil India Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as subsequent amendments thereof. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited or the Registrar to the Buyback Offer i.e. Karvy Computershare Private Limited. Please refer to the section on ‘Definitions’ for the definition of the capitalized terms used herein.



ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)
Oil India Limited
(A Government of India Enterprise)

Registered Office: Duliajan, Distt. Dibrugarh, Assam – 786602, India
Corporate Office: Plot No. 19, Sector 16A, Noida – 201301, Uttar Pradesh, India
CIN: L11101AS1959GOI001148

Contact Person: Shri. S. K. Senapati (Company Secretary)

Tel: 0120-2419000 | **Fax:** 0120-2488310 | **Email:** investors@oilindia.in | **Website:** www.oil-india.com

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 4,49,12,000 (FOUR CRORE FORTY NINE LAKH TWELVE THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH, REPRESENTING 5.60% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. WEDNESDAY, APRIL 5, 2017 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” PROCESS AT A PRICE OF ₹340 (RUPEES THREE HUNDRED FORTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹1527.01 CRORE (RUPEES ONE THOUSAND FIVE HUNDRED TWENTY SEVEN CRORE AND ONE LAKH ONLY)

- 1) The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended to the extent applicable and in accordance with Article 19 of the Articles of Association of the Company and in accordance with Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India etc.
- 2) The Buyback Offer Size which is not exceeding ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only) represents 7.00% and 6.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
- 3) The Letter of Offer is sent to the Eligible Shareholders as on the Record Date i.e. Wednesday, April 5, 2017.
- 4) The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 31, of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
- 5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.27(*Method of Settlement*) on page 36 of this Draft Letter of Offer.
- 6) A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including Tender Form) is expected to be available on the website of SEBI - <http://www.sebi.gov.in>.
- 7) Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 26 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page 38 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [●], 2017

BUYBACK CLOSSES ON: [●], 2017

(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [●], 2017, BY [●] P.M.

MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

(formerly known as IDBI Capital Market Services Limited)

3rd Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021

Contact person: Mr. Sumit Singh / Mr. Priyankar Shetty

Tel: +91 (22) 4322 1212

Fax: 91 (22) 22850785

Email: oil.buyback@idbicapital.com

Website: www.idbicapital.com

SEBI Registration No.: INM000010866

Validity Period: Permanent Registration

CIN: U65990MH1993GOI075578

REGISTRAR TO THE BUYBACK OFFER



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad- 500 032

Contact Person: Murlu Krishna M

Tel: +91 040 67162222

Fax: +91 040 23431551

E-mail: oil.buybackoffer@karvy.com

Website: www.karvycomputershare.com

SEBI Registration No.: INR000000221

Validity Period: Permanent Registration

CIN: U72400TG2003PTC041636

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1. SCHEDULE OF THE ACTIVITIES OF THE BUYBACK OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buyback	March 20, 2017	Monday
Date of Public Announcement for Buyback	March 21, 2017	Tuesday
Date of publication of the Public Announcement for the Buyback	March 22, 2017	Wednesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	April 5, 2017	Wednesday
Date of Opening of the Buyback Offer	[●]	[●]
Date of Closing of the Buyback Offer	[●]	[●]
Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar	[●]	[●]
Last date of verification of Tender Forms by the Registrar	[●]	[●]
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares by the Registrar	[●]	[●]
Last date of settlement of bids on the Stock Exchanges	[●]	[●]
Last date of dispatch of share certificate(s) by RTA/ payment to shareholders/ return of unaccepted demat shares by Stock Exchanges to Shareholder Broker/ Eligible Shareholders	[●]	[●]
Last date of extinguishment of Equity Shares	[●]	[●]

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
BCM	Billion Cubic Meters
Board Meeting	Meeting of the Board of Directors held on March 20, 2017 approving the proposal for the Buyback Offer
Board/ Board of Directors/ Director(s)	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof)
BSE	BSE Limited
Buyback/ Buyback Offer/Offer/ Buyback Offer Size	Buyback of not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares at a price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share for an aggregate consideration not exceeding ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only), on a proportionate basis, from the Eligible Shareholders, as on Record Date by way of a tender offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars
Buyback Committee/Committee	The Buyback Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated

Term	Description
	March 20, 2017
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Closing Date	[●], 2017
Buyback Opening Date	[●], 2017
Buyback Regulations	Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 as amended from time to time
CDSL	Central Depository Services (India) Limited
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Company/Oil India/ "we"	Oil India Limited, unless the context states otherwise
Companies Act, 1956	The Companies Act, 1956, as amended (to the extent applicable)
Companies Act, 2013	The Companies Act, 2013, as amended
Company's Broker	IDBI Capital Markets & Securities Limited (formerly known as IDBI Capital Market Services Limited)
CPSE	Central Public Sector Enterprises
CPSE ETF	Central Public Sector Enterprises exchange traded fund
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document/ DLoF	This Letter of Offer dated March 28, 2017 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Equity Shares	Eligible Equity Shares means the lower of: (i) Total number of Equity Shares held by an Eligible Shareholder as on the Record Date; or (ii) Total number of Equity Shares tendered by an Eligible Shareholder.
Equity Shares/ Shares	Fully paid-up equity shares of face value ₹ 10 each of the Company
Equity Shareholders/ Shareholders	Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof
Eligible Shareholder(s)	All shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Wednesday, April 5, 2017.
Escrow Account	The escrow account titled "[●]" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] entered into between the Company, Escrow Agent and the IDBI Capital Markets & Securities Limited
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buyback
Financial Year/Fiscal/FY	Period of 12 months ended March 31 of that particular year
GoI	Government of India
HUF	Hindu Undivided Family
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer	Letter of Offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LTCCG	Long-term Capital Gains
Ltd.	Limited
Manager / Manager to the Buyback Offer / IDBI	IDBI Capital Markets & Securities Limited (Formerly known as IDBI Capital Market Services Limited)
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), FII(s), FPI(s) and erstwhile OCBs

Term	Description
NRE	Non Residents External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price / Buyback Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share, payable in cash
PAN	Permanent Account Number
PEL	Petroleum Exploration Licence
PML	Petroleum Mining Lease
Promoter	President of India acting through Ministry of Petroleum and Natural Gas, Government of India
Public Announcement / PA	The public announcement, made in accordance with the Buyback Regulations, dated March 21, 2017, published in all editions of the Business Standard (English National daily), Business Standard (Hindi daily) and Dibrugarh edition of Assamese (Regional language daily) on March 22, 2017
Ratio of Buyback	The ratio of the Buy-back: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Wednesday, April 5, 2017
Registrar to the Buyback Offer/ Registrar	Karvy Computershare Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by 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 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder Broker	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than two lakh rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Wednesday, April 5, 2017
STCG	Short-term Capital Gains
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(1)(o) of the Buyback Regulations
TRS	Transaction Registration Slip
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited (*formerly known as IDBI Capital Market Services Limited*) has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited (*formerly known as IDBI Capital Market Services Limited*) has furnished to SEBI a due diligence certificate dated March 28, 2017 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to the Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated March 21, 2017 and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer.*
- *All the legal requirements connected with the said Buyback offer including SEBI (Buy Back of Securities) Regulations, 1998, have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well informed decision in respect of the captioned Buyback Offer.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”*

The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoter/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

Promoter/ Board of Directors also declare and confirm that funds borrowed from the banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries:

This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Tuesday, March 20, 2017. The extracts of the minutes of the Board Meeting are as follows:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**), and in accordance with Article 19 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**) to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the **“Buyback Regulations”**), and any statutory modification(s) or re-enactment 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, Shillong (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), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of Rs.10/-each not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand Only) equity shares (representing 5.60% of the total number of equity shares in the paid-up share capital of the Company) of the face value of Rs.10/- (Rupees Ten Only) each (hereinafter referred to as the **“Equity Shares”** or **“Shares”**) at a price of Rs. 340 (Rupees Three Hundred Forty only) per Equity Share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only) (the **“Buyback Offer Size”**) being 7.00% and 6.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, respectively and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such Buyback 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 Buyback Regulations and the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback 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 Buyback Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of 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 banking company, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- e) the Company shall not buy back 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;
- f) that the aggregate consideration for Buyback not exceeding ₹1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand Only) equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) 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 as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company’s prospects for the year immediately following the date of this Board meeting, 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 the date of this Board meeting; and

- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 2013, as the case may be, including prospective and contingent liabilities.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (“**SEBI Takeover Regulations**”) as the Board may consider appropriate, from out of its free reserves and/or Securities Premium account or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Shri. Utpal Bora, Chairman and Managing Director and Mrs R. S. Borah, Director (Finance) be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Shri. S. K. Senapati, Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback 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 under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the investors has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement/ misrepresentation and the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations.

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares.

RESOLVED FURTHER THAT the approval of Board for appointment of Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited be and is hereby accorded.

RESOLVED FURTHER THAT a Committee be constituted (“**Buyback Committee**”) comprising of Chairman and Managing Director, Director (Finance) and Director (Operations), and that Company Secretary shall act as the Secretary to the Buyback Committee. Further, the Buyback Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) appointment of escrow bank, compliance officer and other advisors / intermediaries, consultants or representatives;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- d) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
- e) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with the SEBI, ROC, the stock exchanges and other Appropriate Authority;
- f) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- g) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- h) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- i) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- j) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities.
- k) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- l) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- m) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- n) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- o) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Shri S. K. Senapati, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

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 Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such buyback, if so permissible by Law.

RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the MCA / ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made a Public Announcement dated March, 21, 2017 in relation to the Buyback which was published on March, 22, 2017 in the following newspapers. The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buyback i.e., March 20, 2017.

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Asomiya Pratidin	Assamese	Dibrugarh

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and the website of the Company i.e. www.oil-india.com.

6. DETAILS OF THE BUYBACK

The Board of Directors of Oil India Limited on March 20, 2017 passed a resolution to buyback Equity Shares of the Company not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) fully paid-up Equity Shares of face value ₹10 each from all the existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the “**Tender Offer**” process, at a price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share payable in cash, for an aggregate consideration not exceeding of ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only).

The Buyback is in accordance with the provisions of Article 19 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 (Share Capital and Debentures) Rules, 2014 (the “**Share Capital 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 SEBI, BSE and NSE.

The Buyback Offer Size represents 7.00% and 6.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 5.60% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

The maximum amount required by the Company for the said Buyback will not exceed ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh Only) and is within permitted limits.

The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company 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 shall be on a proportionate basis from all the Equity 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 in SEBI Circulars.

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.

The aggregate shareholding of the Promoter as on the date of publication of Public Announcement (i.e. March 22, 2017) is as follows:

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	53,61,45,026	53,61,45,026	66.89%

No shares or other specified securities in the Company were either purchased or sold by the Promoter during a period of six months preceding the date of the Board Meeting at which the Buyback was approved, except as stated under:

Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
60,15,650*	Sale	10	January 25, 2017	10	January 25, 2017

*Transfer of Equity Shares to CPSE ETF

Further, Government of India had transferred 27,12,560 shares to the escrow account of CPSE ETF on March 10, 2017. Furthermore, vide letter dated March 24, 2017, Promoter has informed the Company that the Promoter has sold 23,51,257 Equity Shares of ₹ 10 each on March 22, 2017 to Reliance Nippon Life Asset Management Limited, asset management company of the central public sector enterprises exchange traded fund mutual fund scheme. Thus, as on date of the Draft Letter of Offer the shareholding of Promoter stands as under:

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	53,37,93,769	53,37,93,769	66.60%

In terms of the Buyback Regulations, under the Tender Offer process, the Promoter of the Company has the option to participate in the Buyback. In this regard, the Promoter has expressed its intention vide its letter dated March 20, 2017 to participate in the Buyback and tender up to 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase or decrease from the existing 66.89% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. March 20, 2017. The Promoter of the Company is already in control over the Company and therefore such increase/decrease in voting rights of the Promoter will not result in any change in control over the Company.

Post Buyback, the non-promoter shareholding of the Company shall not fall below minimum level required as per SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions of Article 19 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 (Share Capital and Debenture) Rules, 2014 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 SEBI, BSE and NSE.

The Board of Directors at their meeting on March 20, 2017 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

Buyback is the acquisition by a company of its own shares. Buyback 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 Buyback 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 Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of 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 for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”;
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- iv. The Buyback 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 Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment;
- v. Optimizes the capital structure.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares (representing 5.60% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share for an aggregate consideration of not exceeding ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh Only)

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 We believe the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 We believe 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. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.3 In terms of the Buyback Regulations, under the Tender Offer process, the Promoter of the Company has the option to participate in the Buyback. In this regard, the Promoter has expressed its intention, vide its letter dated March 20, 2017, to participate in the Buyback and tender an aggregate of 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.4 Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price 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 March 20, 2017, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
March 26, 1959	40,000	4,00,00,000	Initial Issue
January 25, 1960	20,000	2,00,00,000	Further issue
January 10, 1961	10,000	1,00,00,000	Further issue
April 28, 1961	10,000	1,00,00,000	Further issue
November 2, 1961	40,000	4,00,00,000	Further issue
August 07, 1962	20,000	2,00,00,000	Transfer from Burmah Oil Company
October 14, 1981	1,40,000	21,56,00,000	Acquisition of Shares from Burmah Oil Company
September 23, 1994	4,20,000	NA	Bonus Issue (3:2)
August 11, 1995	Split of 7,00,000 equity shares of ₹ 1,000 each to 7,00,00,000 Equity Shares of ₹ 10 each		
July 2, 1996	7,00,00,000	NA	Bonus Issue (1:1)
December 26, 2000	7,00,00,000	NA	Bonus Issue (1:2)
September 15, 2009	(2,14,00,440)	2247,04,62,000	Transfer to IOCL, HPCL and BPCL
April 2, 2012	28,28,99,340	NA	Bonus Issue (3:2)
February 1, 2013	(6,01,13,157)	31,44,97,09,375.99	Disinvestment (OFS)
March 27, 2014	(47,53,745)	218,25,80,603.52	Transfer of Shares to CPSE ETF
April 10, 2015	(11,491)	Nil	Transfer of Shares to CPSE ETF
January 16, 2017	13,55,40,169	NA	Bonus Issue (1:3)
January 25, 2017	(60,15,650)	6,01,56,500	Transfer of Shares to CPSE ETF
Total	53,61,45,026		

Note: Further, Government of India had transferred 27,12,560 shares to the escrow account of CPSE ETF on March 10, 2017. Furthermore, vide letter dated March 24, 2017, Promoter has informed the Company that the Promoter has sold 23,51,257 Equity Shares of ₹ 10 each on March 22, 2017 to Reliance Nippon Life Asset Management Limited, asset management company of the central public sector enterprises exchange traded fund mutual fund scheme. Thus, as on date of the Draft Letter of Offer the shareholding of Promoter stands as under:

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	53,37,93,769	53,37,93,769	66.60%

- 9.5 Assuming that the Promoter i.e. President of India acting through Ministry of Petroleum and Natural Gas, Government of India, tenders 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if
- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoter, post Buyback will increase from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall decrease from [●]% to [●]% of the post Buyback equity share capital of the Company; or
 - None of the public shareholders participate, then the aggregate shareholding of the Promoter, post Buyback will decrease from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall increase from [●]% (i.e. as on Record Date) to [●]% of the post Buyback equity share capital of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a

change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.

- 9.7 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by Section 68 of the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.8 In compliance with regulation 19(1)(b) of the Buyback Regulations the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.
- 9.9 The Company shall not raise further capital for a period of one year from the closure of Buyback Offer except in discharge of its subsisting obligations.
- 9.10 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on March 31, 2016 of the Company are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*#	Pre-Buyback*	Post-Buyback*#
Net worth (₹ in Crores)	22,301.80	20,774.79	22,527.52	21,000.51
Return on Networth (%)	10.64	11.02	9.11	9.43
Earnings Per Share (₹) (of ₹ 10 each)	38.76	41.89	33.34	36.03
Book Value per Share (₹)	370.99	373.50	374.75	377.56
P/E as per the latest audited financial results	8.09	7.48	9.40	8.70
Total Debt/ Equity Ratio	0.41	0.44	0.45	0.49

* Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of Buyback

#The post buyback ratios have been calculated without considering the impact of bonus issue after March 31, 2016

Note:

1. Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Capital + Reserves and Surplus) / No. of Equity Shares Subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Average Net Worth excluding revaluation reserves
Debt- Equity Ratio	Long Term Debt/ Net Worth
P/E ratio	Closing price as on March 31, 2016 (i.e. ₹ 313.45) / Earnings per share

10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback price of ₹ 340/- (Rupees Three Hundred Forty 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.
- 10.2 The Buyback Offer Price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share represents (i) premium of 2.71% on BSE and 2.72% on NSE 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; (ii) premium of 1.61% on BSE and 1.67% on NSE over the closing market price of the Equity Shares on BSE and NSE as on

the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback.

- 10.3 For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.
- 10.4 The closing market price of the Equity Shares as on the date of intimation to the BSE and NSE for the Board Meeting for considering the Buyback i.e. March 10, 2017, was ₹ 334.60 and ₹ 334.40 on BSE and NSE, respectively.
- 10.5 The book value of the Company pre-Buyback as on March 31, 2016 on standalone and consolidated basis was ₹ 370.99 and ₹ 374.75 respectively which will increase to ₹ 373.50 and ₹ 377.56 respectively post Buyback Offer based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.
- 10.6 The earning per share of the Company pre-Buyback as on March 31, 2016 on standalone and consolidated basis was ₹ 38.76 and ₹ 33.34 respectively which will increase to ₹ 41.89 and ₹ 36.03 respectively post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.
- 10.7 The Return of Net-worth of the Company pre Buyback as on March 31, 2016 on standalone and consolidated basis was 10.64% and 9.11% respectively which will increase to 11.02% and 9.43% respectively post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares at a price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share would be ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.).
- 11.2 The funds for the Buyback will be met out of internally generated cash resources 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 Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in the its subsequent audited balance sheet.
- 11.3 The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 10 of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent on [●].
- 12.2 In accordance with the Buyback Regulations, the Company proposed to open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely, [●] having its registered office situated at [●]. The Company will deposit ₹ [●] in the Escrow Account, in terms of the Buyback Regulations. The Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 *N C Banerjee & Co, Chartered Accountants* (Firm Reg No. 302081E) located at ‘Commerce House’ 1st Floor, Room No. 9, 2, G. C. Avenue, Kolkata, Tel. No. 033-22132200, Contact Person: CA B. K. Biswas (Membership No. 055623) and *B. N. Misra & Co, Chartered Accountants* (Firm Reg No. 321095E) located at S-29, Maitri Vihar (Phase - II), Bhubaneswar - 751023, Tel. No. 0674-2302776,

Contact Person: CA B N Misra (Membership No. 083927) have certified, vide their certificate dated March 21, 2017 that the Company has adequate financial resources for fulfilling all obligations under the Buyback Offer.

- 12.4 Based on the above certificate, the Manager to the Buyback Offer has satisfied itself about the ability of the Company to implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company, is as follows:

Particulars	Aggregate value at face value (₹ in crore)
Authorised share capital	
200,00,00,000 Equity Shares of ₹ 10 each	2,000.00
Issued, subscribed and paid up share capital before the Buyback	
80,15,14,607 Equity Shares of ₹10 each, fully paid up	801.51
Issued, subscribed and paid up share capital after the Buyback	
75,66,02,607 Equity Shares of ₹ 10 each, fully paid up	756.60*

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

- 13.2 During the 3 years preceding the date of the publication of Public Announcement (i.e. March 22, 2017), the Company has not bought back any Equity Shares under any Buyback programme.
- 13.3 As on the date of the publication of Public Announcement (i.e. March 22, 2017), there are no outstanding preference shares, partly paid-up Equity Shares or outstanding convertible instruments or calls in arrears.
- 13.4 The shareholding pattern of the Company pre-Buyback, as on record date i.e. Wednesday, April 5, 2017, as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoter	[●]	[●]	[●]	[●]
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	[●]	[●]	[●]	[●]
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	[●]	[●]		
Other (public, public bodies corporate etc.)	[●]	[●]		
Total	[●]	[●]	[●]	[●]

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

- 13.5 Assuming that the Promoter i.e. President of India acting through Ministry of Petroleum and Natural Gas, Government of India, tenders 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoter, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.
- 13.6 No shares or other specified securities in the Company were either purchased or sold by the Promoter during the period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. March 20, 2017. Except as stated below:

Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price
60,15,650*	Sale	10	January 25, 2017	10	January 25, 2017

*Transfer of Equity Shares to CPSE ETF

Further, Government of India had transferred 27,12,560 shares to the escrow account of CPSE ETF on March 10, 2017. Furthermore, vide letter dated March 24, 2017, Promoter has informed the Company that the Promoter has sold 23,51,257 Equity Shares of ₹ 10 each on March 22, 2017 to Reliance Nippon Life Asset Management Limited, asset management company of the central public sector enterprises exchange traded fund mutual fund scheme. Thus, as on date of the Draft Letter of Offer the shareholding of Promoter stands as under:

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	53,37,93,769	53,37,93,769	66.60%

Subsequent to the date of Board Meeting, till the date of this Draft Letter of Offer, the Promoter of the Company has not entered into any transactions in relation to the Equity Shares of the Company.

- 13.7 Except details as mentioned in Paragraph 13.6, no Equity Shares have been purchased/ sold/ transferred by the Promoter of the Company during the period of twelve months preceding the date of publication of the Public Announcement (i.e. March 22, 2017)
- 13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 13.9 The Company shall not issue any Equity Shares including by way of bonus, from the date of publication of the Public Announcement till the date of closure of this Buyback.

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated as a private limited company on February 18, 1959 under the name "Oil India Private Limited", pursuant to a promoters' agreement dated January 14, 1958, between the President of India, Burmah Oil Company Limited and Assam Oil Company Limited. At the time of incorporation, Burmah Oil Company Limited and the President of India held two-thirds and one third of the Equity Share capital of the Company, respectively. The Company was incorporated with the main object of exploration and production of crude oil (including natural gas). The Company became a deemed public limited company with effect from March 28, 1961 and the word "private" was deleted from the name on May 4, 1961. Pursuant to an agreement dated July 27, 1961, between Burmah Oil Company Limited and Assam Oil Company Limited and the Company, Burmah Oil Company Limited transferred certain of its Equity Shares to President of India, and both became equal partners holding a 50:50 interest in the Equity Shares of the Company. Thereafter, pursuant to the Burmah Oil Company (Acquisition of Shares of Oil India Limited and of the Undertakings in India of Assam Oil Company Limited and the Burmah Oil Company (India Trading) Limited) Act, 1981, the Equity Shares in the Company held by Burmah Oil Company Limited were transferred to the President of India, pursuant to which our Company became a wholly owned Government company. The Company received a fresh certificate of incorporation on conversion to a public limited company from the RoC on August 30, 1995.
- 14.2 The Company's registered office is situated at Duliajan, Distt. Dibrugarh, Assam – 786602, India. The Corporate office is situated at Plot No. 19, Sector 16A, Noida – 201301, Uttar Pradesh, India.
- 14.3 The Company is an integrated oil and gas company which has extensive in-house capabilities and expertise in the domains of oil and gas exploration and production. The Company's major oil and gas production is from its operational area of Upper Assam and Arunachal Pradesh. A small part of the Company's gas production is from Rajasthan also. During the year 2015-16, crude oil production and natural gas production was 3.247 MMT and 2.838 bcm respectively. Additionally, oil production also

comes from the Company's equity investment in USA, Russia and Venezuela. The Company in consortium, during October 2016, acquired participating interest through equity investment in producing Vankor and TAAS fields in Russia. Oil and gas production from these fields is being sold by M/s Rosneft along with the share of all other partners domestically and overseas.

14.4 The Company is engaged mainly in exploration and production of crude oil and natural gas. The Company is presently operating PEL and PML blocks in Assam, Arunachal Pradesh, Andhra Pradesh, Mizoram and Rajasthan. Additionally, the Company has exploration, discovered and producing acreages in Nigeria, Bangladesh, Yemen, Myanmar, Libya, Gabon, USA, Venezuela, Mozambique and Russia. Moreover, Company is engaged in crude oil and product transportation business. The Company's trunk pipeline carries crude from OIL & ONGC's oilfields of Assam to refineries in Digboi, Numaligarh, Guwahati and Bongaigaon. The same pipeline also transports imported crude of IOCL from Barauni to Bongaigaon refinery. The Company's Numaligarh-Siliguri Pipeline transports products generated from Numaligarh refinery to Siliguri terminal. The Company also has entered into renewable energy business and has setup 121.6 MW of wind power generation units in the state of Rajasthan, Gujarat and Madhya Pradesh and 14 MW of solar energy generation unit in Rajasthan. The Company has also initiated action to augment its wind power generation capacity by 50 MW. Additionally, the Company has stake in Numaligarh Refinery Limited (26%), Brahmaputra Cracker & Polymers Limited (10%) and DNP Limited (23%).

14.5 The Equity Shares of the Company are listed on BSE and NSE.

Growth of the business of the Company:

14.6 In the last few years the Company has witnessed a continuous growth in its natural gas production. In the year 2015-16, the Company has its highest ever gas production of 2.838 bcm. The Company is taking further steps to increase its gas production mainly from its existing fields of Assam and Arunachal Pradesh. The Company's oil production is witnessing decline from its fields in Assam and Arunachal Pradesh. The Company is putting efforts to increase production by induction of technology including Enhanced Oil Recovery scheme and other drilling and production technology. The Company's equity participation in Vankor and TAAS clusters of M/s Rosneft in Russia is expected to increase its production substantially. Further, OIL jointly with ONGC Videsh Ltd. has 10% participating stake in prolific Rovuma Area 1 Mozambique Block.

14.7 Details of changes in share capital of the Company since incorporation are as follows:

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
March 26, 1959	1,20,000	1,000	1,000	Cash	1,20,000	1200,00,000	1200,00,000
January 25, 1960	60,000	1,000	1,000	Cash	1,80,000	600,00,000	1800,00,000
January 10, 1961	30,000	1,000	1,000	Cash	2,10,000	300,00,000	2100,00,000
April 28, 1961	30,000	1,000	1,000	Cash	2,40,000	300,00,000	2400,00,000
November 2, 1961	40,000	1,000	1,000	Cash	2,80,000	400,00,000	2800,00,000
September 23, 1994	4,20,000	1,000	N.A.	Bonus issue (in the ratio of 1.5 Equity Shares for every 1 Equity Share held)	7,00,000	4200,00,000	7000,00,000
August 11, 1995	Split of 700,000 equity shares of ₹ 1,000 each to 70,000,000 Equity Shares of ₹ 10 each				700,00,000	NA	7000,00,000
March 29, 1996	13,34,800	10	109	Cash	713,34,800	133,48,000	71,33,48,000

Date of Issue/ Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Consideration in Cash/ other than cash	Cumulative No. of Equity Shares	Equity Share Capital (₹)	Cumulative Equity Share Capital (₹)
July 2, 1996	713,34,800	10	N.A.	Bonus issue (in the ratio of 1 Equity Share for every 1 Equity Share held)	1426,69,600	7133,48,000	14,26,696,000
December 26, 2000	713,34,800	10	N.A.	Bonus issue (in the ratio of 1 Equity Share for every 2 Equity Share held)	2140,04,400	7133,48,000	21,40,044,000
September 23, 2009	264,49,982	10	1050	Cash	2404,54,382	2644,99,820	240,45,43,820
April 2, 2012	3606,81,573	10	N.A.	Bonus Issue (in the ratio of 3 equity shares for every 2 Equity Shares held)	6011,35,955	36068,15,730	601,13,59,550
January 16, 2017	2003,78,652	10	N.A.	Bonus Issue (in the ratio of 1 equity share for every 3 Equity Shares held)	8015,14,607	20037,86,520	801,51,46,070

14.8 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. March 22, 2017) was as under:

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
1.	Shri. Utpal Bora, Qualification: B.Tech (Petroleum Engineering) from ISM, Dhanbad, Advanced Management Certificate from IIM, Lucknow, Leadership Development Programme from ISB, Hyderabad Occupation: Service Age: 57 Years DIN: 07567357	Chairman and Managing Director	July 18, 2016	<ul style="list-style-type: none"> • Numaligarh Refinery Limited • Oil India (USA) Inc • Oil India International Limited
2.	Mrs. Rupshikha Saikia Borah Qualification: M.Com from Delhi School of Economics, University of Delhi, Fellow member of Institute of Chartered Accountants of India, Fulbright Hubert Humphrey Fellowship, USA Occupation: Service Age: 58 Years DIN: 06700534	Director (Finance)	October 1, 2013	<ul style="list-style-type: none"> • Brahmaputra Cracker and Polymer Limited • Oil India International Limited • Oil India Sweden AB • Oil India (USA) Inc.
3.	Shri. Sudhakar Mahapatra Qualification: M.Sc (Geology), International Diploma in "Petroleum Exploration and Reservoir Evaluation" from NTH, Trondheim, Norway	Director (Exploration and Development)	August 4, 2014	<ul style="list-style-type: none"> • Oil India International Limited

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
	Occupation: Service Age: 59 Years DIN: 06941346			
4.	Shri. Biswajit Roy Qualification: B.E (Chemical Engineering) from University of Roorkee (now IIT Roorkee), National Management Programme (NMP) from Management Development Institute (MDI), Gurgaon Occupation: Service Age: 55 Years DIN:07109038	Director (Human Resource and Business Development)	May 8, 2015	<ul style="list-style-type: none"> Oil India (USA) Inc. JSC Vankorneft Taas-Yuryakh Neftegazodobycha LLC Beas Rovuma Energy Mozambique Ltd Oil India International Limited
5.	Shri. Pramod Kumar Sharma Qualification: M.Sc (Geophysics) from Banaras Hindu University (BHU), Varanasi (UP) Post Graduate Diploma in Management (PGDM) with specialization in HR & International Business, from All India Management Association (AIMA), New Delhi Occupation: Service Age: 56 Years DIN: 07194463	Director (Operations)	June 1, 2015	<ul style="list-style-type: none"> World Ace Investment Ltd, Cyprus Oil India (USA) Inc
6.	Shri. Sunjay Sudhir, IFS Qualification: B. Tech from the Indian Institute of Technology, New Delhi. Diplomatic Practice from Oxford University Occupation: Service Age: 51 Years DIN: 07396936	Government Nominee Director	January 7, 2016	<ul style="list-style-type: none"> ONGC Videsh Limited Indian Strategic Petroleum Reserves Limited
7.	Shri. Amar Nath, IAS Qualification: B.Sc (Mechanical Engineering) from National Institute of Technology, Kurukshetra, Kurukshetra University MA (International Development Policy) from Duke University, USA Occupation: Service Age: 50 Years DIN: 05130108	Government Nominee Director	August 16, 2016	<ul style="list-style-type: none"> Oil and Natural Gas Corporation Limited

14.9 The details of changes in the Board of Directors during the last 3 years from the date of the publication of the Public Announcement (i.e. March 22, 2017) are as under:

S. No.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
1.	Shri. Sudhakar Mahapatra Designation: Director (Exploration and Development) DIN: 06941346	August 04, 2014	Continuing	Appointment
2.	Shri. Nripendra Kumar Bharali Designation: Director (Human Resource and Business Development)	September 26, 2010	February 1, 2015	Superannuation

S. No.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
	DIN: 03262719			
3.	Shri. Sunil Kumar Srivastava Designation: Chairman and Managing Director DIN: 02809123	May 1, 2012	July 1, 2015	Superannuation
4.	Shri. Biswajit Roy Designation: Director (Human Resource and Business Development) DIN: 07109038	May 8, 2015	Continuing	Appointment
5.	Shri. Satchidananda Rath Designation: Director (Operations) DIN: 03495179	March 31, 2011	June 1, 2015	Superannuation
6.	Shri. Pramod Kumar Sharma Designation: Director (Operations) DIN: 07194463	June 1, 2015	Continuing	Appointment
7.	Shri. Nalin Kumar Srivastava Designation: Govt. Nominee Director DIN: 06682842	August 22, 2013	January 2, 2016	Cessation
8.	Shri. Subhasish Panda Designation: Govt. Nominee Director DIN: 02331848	February 26, 2014	May 7, 2015	Cessation
9.	Shri. Upendra Prasad Singh Designation: Govt. Nominee Director DIN: 00354985	May 11, 2015	July 1, 2015	Cessation
10.	Shri. Sunjay Sudhir Designation: Govt. Nominee Director DIN: 07396936	January 7, 2016	Continuing	Appointment
11.	Shri. Shekhar Chaudhuri Designation: Independent Director DIN: 00052904	September 16, 2012	September 3, 2015	Completion of tenure
12.	Shri. Suresh Chand Gupta Designation: Independent Director DIN: 00541198	September 16, 2012	September 3, 2015	Completion of tenure
13.	Shri. Gautam Barua Designation: Independent Director DIN: 01226582	September 16, 2012	September 3, 2015	Completion of tenure
14.	Shri. Anup Mukerji Designation: Independent Director DIN: 01460272	September 16, 2012	September 3, 2015	Completion of tenure
15.	Shri. Bhaskar Ramamurthi Designation: Independent Director DIN: 01914155	September 16, 2012	September 3, 2015	Completion of tenure
16.	Shri. Upendra Prasad Singh Designation: Chairman and Managing Director DIN: 00354985	July 1, 2015	June 1, 2016	Cessation
17.	Shri. A. P. Sawhney Designation: Chairman and	June 1, 2016	July 18, 2016	Cessation

S. No.	Name of Director, Designation & DIN	Date of Joining / Appointment	Date of Cessation	Reason
	Managing Director DIN: 03359323			
18.	Shri. Utpal Bora Designation: Chairman and Managing Director DIN: 07567357	July 18, 2016	Continuing	Appointment
19.	Shri. Amar Nath Designation: Govt. Nominee Director DIN: 05130108	August 16, 2016	Continuing	Appointment

14.10 The buyback will not result in any benefit to the Directors of the Company/ Promoter and person in control of the Company/ group companies except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital post Buyback.

The Board of Directors of the Company hold the following Equity Shares as on the date of publication of Public Announcement (i.e. March 22, 2017):

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialised form	Percentage of issued Equity Share capital
1.	Mrs. Rupshikha Saikia Borah	6,666*	6,666	Negligible
2.	Mr. Pramod Kumar Sharma	3,000	3,000	Negligible

*Equity Shares are held jointly with Shri. Nayan Mani Borah

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company, as extracted from the audited standalone results for the last three financial years viz. 2016, 2015 and 2014 and unaudited financial results for nine month period ended December 30, 2016 is detailed below:

(₹ in crores)

Key Financials	For nine months period ended December 31, 2016 (Limited Review)*	For the year ended March 31, 2016 (Audited)**	For the year ended March 31, 2015 (Audited)**	For the year ended March 31, 2014 (Audited)**
Revenue from Operations	6,998.50	9,764.87	9,748.23	9,586.82
Other Income	883.59	1375.90	1271.63	1628.64
Total Income	7,882.09	11,140.77	11,019.86	11,215.46
Total Expenses other than Interest, Depreciation and Tax	4,564.86	6,150.04	6,217.84	6,020.43
Interest	300.34	346.10	340.68	68.78
Depreciation	759.85	966.06	732.64	715.81
Exceptional Items: Expense / (Income)	-	215.13	-	-
Profit Before Tax	2,257.04	3,463.44	3,278.70	4,410.44
Provisions for Tax (including Deferred Tax)	727.67	1133.33	1218.50	1429.14
Profit/(Loss) discontinuing operation	-	-	-	-
Profit/ (Loss) After Tax	1,529.37	2,330.11	2,510.20	2,981.30
Paid-up Equity Share Capital	601.14	601.14	601.14	601.14
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	23,079.40	217,00.66	20,896.42	20,107.04

Key Financials	For nine months period ended December 31, 2016 (Limited Review)*	For the year ended March 31, 2016 (Audited)**	For the year ended March 31, 2015 (Audited)**	For the year ended March 31, 2014 (Audited)**
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	23,680.54	22,301.80	21,497.56	20,708.18
Total Debt, excluding working capital loans	9,367.44	9,198.75	8,341.08	7,810.91

*As per Ind-AS

**As per IGAAP

15.2 The salient financial information of the Company, as extracted from the audited consolidated financial statements for the last three financial years viz. 2016, 2015, 2014 is detailed below:

Key Financials	For the year ended March 31, 2016 (Audited)**	For the year ended March 31, 2015 (Audited)**	For the year ended March 31, 2014 (Audited)**
Revenue from Operations	9,884.11	9,978.38	9,689.83
Other Income	1,219.96	1,258.39	1,588.66
Total Income	11,104.07	11,236.77	11,278.49
Total Expenses other than Interest, Depreciation and Tax	6,402.75	6,345.81	6,043.65
Interest	366.49	349.09	70.78
Depreciation	1,105.22	864.75	821.58
Exceptional Items: Expense / (Income)	248.19	-	-
Profit Before Tax	2,981.42	3,677.12	4,342.48
Provisions for Tax (including Deferred Tax)	1,166.61	1,192.24	1,420.06
Profit/(Loss) discontinuing operation	-	-	-
Profit/ (Loss) After Tax	2,003.91	2,608.40	2,990.33
Paid-up Equity Share Capital	601.14	601.14	601.14
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	21,926.38	20,883.56	20,080.02
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	22,527.52	21,484.70	20,681.16
Total Debt, excluding working capital loans	10,216.42	9,070.14	8,174.57

*As per Ind-AS

**As per IGAAP

Note:

1. Consolidated financial results for December 31, 2016 are not prepared by the Company.
2. The profit after tax includes share of profit in associates.

15.3 Financial Ratios for the last three financial years viz. Fiscal 2016, 2015 and 2014 and nine month period ended December 31, 2016 based on standalone financial statements are as under:

Particulars	Nine months period ended December 31, 2016 (Limited Review)	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)	For the year ended March 31, 2014 (Audited)
Earnings per Share (₹)	19.08	38.76	41.76	49.59
Debt/ Equity Ratio	0.40	0.41	0.39	0.07
Book Value (₹ per Share)	393.93	370.99	357.62	344.48
Return on Net worth (%)	6.57	10.64	11.90	14.94
Total Debt/ Net worth (%)	38.56	41.25	38.80	37.72

15.4 Financial Ratios for the last three financial years viz. Fiscal 2016, 2015 and 2014 based on consolidated financial statements are as under

Particulars	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)	For the year ended March 31, 2014 (Audited)
Earnings per Share (₹)	33.34	43.39	49.74
Debt/ Equity Ratio	0.41	0.39	0.07
Book Value (₹ per Share)	374.75	357.40	344.04
Return on Net worth (%)	9.11	12.37	14.98
Total Debt/ Net worth (%)	45.35	42.22	39.53

Notes:

1. Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Equity Share Capital + Reserves and Surplus) / No. of Equity Shares Subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Average Net Worth excluding revaluation reserves
Debt- Equity Ratio	Long Term Debt/ Net Worth

15.5 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as may be applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the rules made thereunder. The Company further declares that it will comply with Regulation 23 of the Buyback Regulations.

16. STOCK MARKET DATA

16.1 The Company's Equity Shares are listed on BSE and NSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. March 22, 2017) from September 2016 to February 2017 and the corresponding volumes on the BSE and NSE is as follows:

For NSE:

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price* (₹)	Total volume of traded in the period (Shares)
PRECEDING 3 YEARS								
April 1, 2015 – March 31, 2016	528.00	April 17, 2015	12,14,951	300.35	March 1, 2016	5,99,292	413.08	12,68,28,438
April 1, 2014 – March 31, 2015	669.95	September 9, 2014	5,07,711	450.10	March 27, 2015	4,00,296	559.84	10,12,03,864
April 1, 2013 – March 31, 2014	629.90	May 31, 2013	66,15,099	415.10	August 28, 2013	2,56,403	495.42	9,77,32,284
PRECEDING 6 MONTHS								
September 2016	411.00	September 27, 2016	3,12,537	381.65	September 1, 2016	5,11,478	398.62	1,24,56,725
October 2016	421.50	October 14, 2016	4,43,069	402.35	October 3, 2016	6,42,836	414.18	71,15,090
November 2016	446.00	November 24, 2016	14,39,953	379.05	November 9, 2016	4,72,332	415.74	1,15,38,040
December 2016	453.50	December	2,18,310	423.15	December 1,	11,03,414	438.94	97,81,163

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price* (₹)	Total volume of traded in the period (Shares)
		30, 2016			2016			
January 2017	495.00	January 11, 2017	22,29,277	326.00	January 31, 2017	42,05,557	388.08	1,98,15,095
February 2017	351.50	February 7, 2017	9,24,440	320.20	February 20, 2017	10,90,649	335.04	1,40,98,259

Source: www.bseindia.com

* High and Low price for the period are based on intra day prices and Average Price is based on average of closing price.

For BSE:

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price* (₹)	Total volume of traded in the period (Shares)
PRECEDING 3 YEARS								
April 1, 2015 – March 31, 2016	526.00	April 17, 2015	51,572	300.50	March 1, 2016	70,546	413.14	1,13,56,992
April 1, 2014 – March 31, 2015	668.80	September 9, 2014	60,359	450.00	March 27, 2015	50,555	559.78	1,66,91,546
April 1, 2013 – March 31, 2014	629.70	May 31, 2013	1,41,426	415.00	August 29, 2013	40,806	495.23	93,68,619
PRECEDING 6 MONTHS								
September 2016	411.00	September 27, 2016	48,397	382.10	September 1, 2016	35,272	398.51	21,20,339
October 2016	421.40	October 10, 2016	28,984	402.00	October 3, 2016	89,397	414.01	8,73,826
November 2016	446.00	November 24, 2016	1,66,717	378.80	November 9, 2016	34,080	415.61	14,72,659
December 2016	453.80	December 12, 2016	34,297	424.00	December 1, 2016	1,69,822	438.84	9,21,228
January 2017	489.90	January 11, 2017	98,971	325.50	January 20, 2017	58,843	388.29	14,05,414
February 2017	351.10	February 7, 2017	97,593	320.35	February 20, 2017	1,06,551	335.22	11,36,410

Source: www.nseindia.com

* High and Low price for the period are based on intra day prices and Average Price is based on average of closing price.

16.2 The closing market price of the Equity Shares of the Company:

- As on March 17, 2017 i.e. the trading day before March 20, 2017, being the date of Board Meeting approving the Buyback was ₹ 335.80 per Equity Share on BSE and ₹ 334.05 per Equity Share on NSE.
- As on March 20, 2017, i.e. the date of Board Meeting approving the Buyback was ₹ 334.00 per Equity share on BSE and ₹ 334.05 per Equity share on NSE.
- As on March 21, 2017, i.e. the day immediately after March 20, 2017, being the date of Board Meeting approving the Buyback was ₹ 332.70 per Equity Share on BSE and ₹ 332.50 per Equity Share on NSE.
- As on March 22, 2017, i.e., the date of publication of Public Announcement was issued was ₹ 328.80 per Equity Share on BSE and ₹ 328.65 per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

- The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA Regulations, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI.
- Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in

the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

17.4 As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

17.5 The Buyback has been approved by the Board of Directors in their meeting held on March 20, 2017.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

Eligible Shareholders holding Shares in dematerialized form and Shareholder Brokers (who have submitted bids on behalf of Eligible Shareholders holding shares in physical form) are required to send the Tender Form, TRS, physical share certificate (for physical Shareholders only) and other documents by superscribing the envelope as “Oil India Buyback Offer 2017” to the Registrar to the Buyback Offer either by registered post/courier or hand delivery at their below office, so that the same are received within 2 (two) days from the Buyback Closing Date i.e. [●]:



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad- 500 032
Contact Person: Murali Krishna M
Tel: 040 67162222; Fax: 040 23431551;
E-mail: oil.buybackoffer@karvy.com;
Website: www.karvycomputershare.com
SEBI Registration No.: INR000000221; Validity Period: Permanent Registration
CIN: U72400TG2003PTC041636

TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS; OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to buyback not exceeding 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of ₹ 340 (Rupees Three Hundred Forty Only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹ 1527.01 crore (Rupees One Thousand Five Hundred Twenty Seven Crore and One Lakh only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. The maximum number of Equity Shares proposed to be bought back represents 5.60% of the total number of Equity Shares in the paid-up share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder, in accordance with Article 19 of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size represents 7.00% and 6.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback).

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.2 The aggregate shareholding of the Promoter as on Record Date is [●] ([●]) Equity Shares, which

represents [●]% ([●] percent) of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer process, the Promoter of the company has the option to participate in the Buyback. In this regard, the Promoter of the Company has expressed its intention, vide its letter dated March 20, 2017 to participate in the Buyback and tender up to [●] ([●]) Equity Shares.

19.3 Assuming that the Promoter i.e. President of India acting through Ministry of Petroleum and Natural Gas, Government of India, tenders 4,49,12,000 (Four Crore Forty Nine Lakh Twelve Thousand) Equity Shares, in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoter, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

19.4 Record Date, Ratio of the Buyback and entitlement of each Shareholder

a) The Buyback Committee in its meeting held on March 21, 2017 announced Wednesday, April 5, 2017 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- Reserved category for Small Shareholders (“**Reserved Category**”); and
- General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)

c) As defined in the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchanges in which the highest trading volume as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] shares and on BSE was [●] Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was ₹[●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Shares, as on Record Date, which constitutes [●]% of the outstanding paid up equity share capital of the Company and [●]% of the number of [●] Equity Shares which are proposed to be bought back as part of this Buyback Offer.

e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:

- i. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of [●] Equity Shares which works out to [●] Equity Shares; or
- ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. $([●]/[●]) \times [●]$] which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter also intends to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is [●], which is less than [●] (higher of (i) and (ii) above) the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.

g) Based on the above entitlements, the Ratio of Buyback for both categories is decided as below:

Category	Ratio of Buyback
Reserved Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date
General Category	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date

19.5 Fractional Entitlements

If the Buyback Entitlement, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 (one) Equity Share) then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Full acceptance (i.e. 100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.6 (a) above, in case, there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in paragraph 19.6 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category (**“Reserved Category Additional Shares”**) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b) above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c) above, will be made as follows:
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a) Full Acceptance (i.e.100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.7 (a) above, in case, there are any validly tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b) above, will be made as follows:
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Shares between Categories

- a) After acceptances of tenders, as mentioned in 19.6 and 19.7 above, in case, there are any Shares left to be bought back in one category (‘**Partially filled Category**’), and there are additional unaccepted validly tendered Shares (‘**Further Additional Shares**’) in the second Category (‘**Over Tendered Category**’), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.
- b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.8(a) above out of the Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.
- c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) above:
 - For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that the Shares accepted under the Buyback Offer from each Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- the number of Shares tendered by the respective Shareholder, and
- the number of Shares held by the respective Shareholder, as on the Record Date.

19.10 For the avoidance of doubt, it is clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with above clauses.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholder(s) holding Shares either in physical and/or dematerialized form on the Record Date.
- 20.2 The Company proposes to effect the Buyback through Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.
- 20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.4 The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.
- 20.5 Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buyback*) of this Draft Letter of Offer.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.7 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and the such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 20.8 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.10 The Buyback shall be implemented by the Company 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 no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, Notice Number 20170202-34 dated February 02, 2017, from BSE 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.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.12 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 and Services Limited)

3rd Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021

Contact Person: Ms. Charushila Parkar

Tel: +91 (22) 4322 1212;

Fax: +91 (22) 2285 0785

Email: charushila.parkar@idbicapital.com

Website: www.idbicapital.com

SEBI Registration Number: INZ000007237

CIN: U65990MH1993GOI075578

- 20.13 The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE would be the Designated Stock Exchange for this Buyback Offer. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”).
- 20.14 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company’s Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. In the tendering process, the Company’s Broker may also process the orders received from the Shareholders.
- 20.15 Shareholder Broker can enter orders for demat Shares as well as physical Shares.
- 20.16 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Eligible Shareholder for selling the Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 20.17 The cumulative quantity tendered shall be made available on BSE website- www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.18 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.19 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form

Eligible 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.

The Shareholder Broker would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of India Clearing Corporation Limited (“**Clearing Corporation**” / “**ICCL**”), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation.

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 6:00 p.m. on the last day of the Tendering Period i.e. date of closing of the Buyback Offer. 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.

Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID,

Number of Equity Shares tendered etc.

Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Draft Letter of Offer) not later than 2 (two) days from the Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**Oil India Buyback Offer 2017**”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and
- iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.20 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form

Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include:

- a) The Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- b) Original share certificates
- c) 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 favor of the Company.
- d) Self-attested copy of the PAN Card(s) of all Shareholders.
- e) Any other relevant documents such as (but not limited to):
 - i. Duly attested Power of Attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form
 - ii. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- f) In addition to the above, 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.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form 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.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph hereinabove) either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Draft Letter of Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**Oil India Buyback Offer 2017**”. One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

Shareholders holding physical 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’.

In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback Offer before the Buyback Closing Date.

20.21 Additional requirements in respect of tenders by Non-resident shareholders

- a) While tendering their Equity Shares under the Buyback Offer, all Eligible Shareholders being Non-resident Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:
 - a copy of the permission received by them from RBI at the time of the original acquisition of Shares
 - a letter from the Shareholder’s authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-resident shareholder from the appropriate account as specified by RBI in its approval.
 - Any other document which evidences repatriability of sale proceeds in respect of the tendered Shares.

In case the Non-resident shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of Rupee demand draft.

- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback Offer are liable to be rejected.

20.22 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buyback Offer in any way. Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from SEBI website (www.sebi.gov.in) or obtain a duplicate copy of the same by writing to the Registrar to the Buyback Offer. Please note that the Company shall accept Equity Shares validly tendered for the Buyback Offer on the basis of their holding and entitlement as appearing in the records of the Company as on the Record Date.

20.23 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Eligible

Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.24 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback Offer.

20.25 In case of non-receipt of the Letter of Offer / Tender Form:

- a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.oil-india.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback Offer by providing an application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form in favour of the Company and other necessary documents. The transfer form SH-4 can be downloaded from the Company's website i.e. www.oil-india.com_Shareholders/ Shareholder Broker must ensure that the Tender Form, along with TRS and the requisite documents, reach the Registrar to the Buyback Offer no later than 2 (two) days from the Buyback Closing Date [●], 2017 (by 5 P.M). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Please note that Eligible Shareholder(s) who 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) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.26 Acceptance of orders

The Registrar shall provide details of order Acceptance to Clearing Corporation within specified timelines.

20.27 Method of Settlement

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

- (i) 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 will receive funds payout in their bank account from Clearing Corporation. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- (ii) 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.
- (iii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be

transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

- (iv) Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted and excess physical shares and return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted and excess / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than [●], 2017.
- (v) Every Shareholder Broker who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (vi) Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible 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, applicable taxes charges and expenses (including brokerage) and the Manager to the Buyback Offer and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- (vii) The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations and Companies Act, 2013.

20.28 Settlement of Funds/Payment Consideration

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected as per the SEBI circulars and as prescribed by Exchange and Clearing Corporation from time to time.

ICCL would settle the trades by making direct funds payout to the Equity Shareholders and the Shareholder's Broker would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Seller Member for onward transfer to the Equity Shareholder.

20.29 Special Account opened with the Clearing Corporation

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or ICCL.

20.30 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b. if there is a name mismatch in the dematerialised account of the Shareholder.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●], 2017

([●]) by 5:00 p.m.;

- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion sought by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

Given below is a broad summarization of the applicable sections of the Income Tax Act, 1961 (“Income Tax Act”) relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, which is provided only as a guidance.

1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

i. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- Shares held as stock-in-trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)

ii. Based on the provisions of the Income Tax Act, shareholders can be classified under the following categories:

a. Resident Shareholders being:

- Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- Others

b. Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
 - Company
 - Other than Company

2. SHARES HELD AS INVESTMENT

i. For non-residents, taxability of capital gains would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement (“DTAA”).

ii. The taxability as per the provisions of the Income Tax Act is discussed below:

a. Nature of capital gains as per the provisions of the Income Tax Act.

As per the provisions of the Income Tax Act, for the purpose of determining as to whether the capital gains are short-term or long-term in nature:

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).
- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset, and the gains arising therefrom shall be taxable as long-term capital gains (LTCG).

- b. Capital gains on buy back of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act.

Buyback of shares through a recognized stock exchange

- iii. Where transaction for transfer of such equity shares (i.e. buyback) is entered into through a recognized stock exchange and such transaction is chargeable to Securities Transaction Tax (STT), the taxability is as under (for all categories of shareholders):

- LTCG arising from such transaction would be exempt under section 10(38) of the Income Tax Act; and
- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.

3. SHARES HELD AS STOCK-IN-TRADE

- i. If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.

ii. Resident Shareholders

- For individuals, HUF, AOP, BOI, profits from business as determined under the provisions of the Income Tax Act would be taxable at slab rates.
- For persons other than individuals, HUF, AOP, BOI profits would be taxable at the rate of 30%. No benefit of indexation by virtue of period of holding would be available in any case.

iii. Non Resident Shareholders

- For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
- Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-resident shareholders, such as foreign firms including LLPs, profits would be taxed in India @ 30%

4. TAX DEDUCTION AT SOURCE

i. In case of Resident Shareholders

In the absence of any specific provision under the Income Tax Act, the Company shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

ii. In the case of Non Resident Shareholders

Since the buyback is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians / authorised dealers / tax advisors appropriately.

5. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

Notes:

- i. In addition to the above Capital Gain Tax , Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
- a. In case of foreign companies and FIIs: Surcharge is levied @ 2% on the amount of income tax if total income exceeds Rs. 1 crore but does not exceed Rs. 10 crore and @ 5% on the amount of income-tax if total income exceeds Rs. 10 crore.
- b. In case of other non-resident assesses (i.e. other than foreign companies): Surcharge @ 15% for non-resident individual/HUF (@12% in case of others) is levied where the total income exceeds Rs.1 crore.

- c. In case of domestic companies: Surcharge @ 7% is levied where the total income exceeds Rs.1 crore but does not exceeds Rs.10 crores and @ 12% is levied where the total income exceeds Rs.10 crores.
 - d. In case of resident assesses (i.e. other than domestic companies): Surcharge @ 15% (@12% in case of firm, local authority & Co-operative Society) is levied where the total income exceeds Rs.1 crore.
 - e. Further in a case where surcharge is levied, Education Cess of 2% and Secondary and Higher Education Cess of 1% will be levied on the amount of income-tax plus surcharge.
- ii. The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
 - iii. All the above benefits are as per the current tax laws (including amendments made by the Finance Act, 2016), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.
 - iv. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule II to the Buyback Regulations:

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. March 20, 2017. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated March 20, 2017, the Buyback Committee has confirmed on behalf of Board of Directors that:

- i. The Board of Directors of 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 redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking company.
- ii. The Board of Directors of the Company confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
 - a. Immediately following the date of the Board Meeting on March 20, 2017 and the date of this Draft Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts;
 - b. As regards the Company's prospects for the year immediately following the date of the Board Meeting and the date of this Draft Letter of Offer, having regard to the Board's intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback and within a period of one year from the date of this Draft Letter of Offer, as the case may be;
 - c. 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.

This declaration is made and issued by the Buyback committee (under the authority of the Board of Directors) in terms of the resolution passed at its meeting held on March 28, 2017.

For and on behalf of the **Board of Directors of Company**

Sd/- (Utpal Bora) Chairman and Managing Director (DIN: 07567357)	Sd/- (Rupshikha Saikia Borah) Director (Finance) (DIN: 06700534)
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23. AUDITORS CERTIFICATE

The text of the report dated March 20, 2017 received from N.C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

“Quote:

“To,
The Board of Directors,
Oil India Limited
Duliajan, Distt. Dibrugarh,
Assam – 786602
India

Dear Sirs,

Sub: Report in terms of Clause (xi) of Part A of Schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended).

We, N.C. Banerjee & Co. , Chartered Accountants, and B. N. Misra & 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 March 20, 2017 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 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (“**Buyback Regulations**”) at a price of ₹ 340 (Rupees Three Hundred Forty Only) per share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Buyback Regulations, we confirm as under:

- i. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2016, as approved by the Board of Directors in the meeting held on May 27, 2017 and unaudited limited reviewed results for the nine months ended December, 2016 as approved by the Board of Directors in their meeting held on 31st January 2017;
- ii. 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(1) of Buyback Regulations:

Particulars	Standalone	Consolidated
	As on 31.03.2016	As on 31.03.2016
	Amount in ₹ Crore	Amount in ₹ Crore
Issued, subscribed and fully paid up equity shares:		
60,11,35,955 Equity Shares of ₹ 10 each, fully paid up	601.14	601.14
Total- A	601.14	601.14
Free Reserves:		
General reserve	18,823.17	19,048.89
Surplus in the statement of profit and loss	-	-

Particulars	Standalone As on 31.03.2016	Consolidated As on 31.03.2016
	Amount in ₹ Crore	Amount in ₹ Crore
Securities premium account	2,390.12	2,390.12
Total- B	21,213.29	21,439.01
Total C = A+B	21,814.43	22,040.15
Maximum amount permissible for the Buy-back i.e. 10 % of the aggregate fully paid-up equity share capital and free reserves	2181.44	2204.92

- 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 March 20, 2017, is unreasonable in all the circumstances in the present context.
- iv. The Board of Directors in their meeting held on March 20, 2017, 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.
- 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 March 20, 2017 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 public announcement, draft letter of offer and letter of offer to be circularised to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with Buyback and should not be used for any other purpose or by any other person.

For N. C. Banerjee & Co. Chartered Accountants Firm Registration no. 302081E S/d- (CA B. K. Biswas) Partner Membership no. 055623	For B. N. Misra & Co Chartered Accountants Firm Registration no.321095E S/d- (CA B. N. Misra) Partner Membership no. 083927
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Place: Kolkata
Date: 20th March, 2017"

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Oil India Limited at the Registered Office: Duliajan, Dibrugarh, Assam- 786 602, India from 7.00 a.m. to 3.00 p.m. on any day, except Saturdays, Sundays and public holidays, during the Tendering Period.

- i. Copy of the Certificate of Incorporation;
- ii. Memorandum and Articles of Association of Oil India Limited;
- iii. Copy of the annual reports of Oil India Limited for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and unaudited financial results approved by Board of Directors for

- the nine months ended December 31, 2016 as filed with Stock Exchanges;
- iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on March 20, 2017 approving proposal for Buyback;
 - v. Copy of Report dated March 20, 2017 received from N. C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
 - vi. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under section 68(6) of the Companies Act, 2013;
 - vii. SEBI Comments vide letter no.[●] dated [●];
 - viii. Copy of Escrow Agreement dated [●], 2017 between Oil India Limited, [●] and IDBI Capital Markets & Securities Limited;
 - ix. Copy of the certificate from N. C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., the Statutory Auditors of the Company, dated March 21, 2017 certifying that the Company has adequate funds for the purposes of Buyback;
 - x. Copy of Public Announcement dated March 21, 2017 published in the newspapers on March 22, 2017 regarding Buyback of Equity Shares;
 - xi. Opinion dated March 21, 2017 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

Shri. S. K. Senapati,
Company Secretary & Compliance Officer
Oil India Limited
Corporate Office, Plot No. 19, Sector 16A, Noida- 201301, Uttar Pradesh, India
Tel: 0120-2419000
Fax: 0120-2488310
E-mail: investors@oilindia.com
Website: www.oil-india.com

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

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- i. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- ii. If the Company makes any default in complying with the provisions of Section 68, 69, 70 of the Companies Act, 2013, or the rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013.
- iii. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Shillong
Morello Building,
Ground Floor
Shillong - 793001

27. DETAILS OF INVESTOR SERVICE CENTRES

In case of any query, the Shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public holidays from 10:00 a.m. to 5:00 p.m. i.e. Monday to Friday and from 10.00 a.m. to 1.00 p.m. on Saturday, at the following address:



KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenium Tower B, Plot No 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad- 500 032
Contact Person: Murli Krishna M

Tel: 040 67162222
Fax: 040 23431551
E-mail: oil.buybackoffer@karvy.com
Website: www.karvycomputershare.com
SEBI Registration No.: INR000000221
Validity Period: Permanent Registration
CIN: U72400TG2003PTC041636

28. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED
(Formerly known as IDBI Capital Market Services Limited)
3rd Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021
Contact Person: Mr. Sumit Singh / Mr. Priyankar Shetty
Tel: +91 (22) 4322 1212
Fax: +91 (22) 22850785
E-mail: oil.buyback@idbicapital.com
Website: www.idbicapital.com
SEBI Registration No.: INM000010866
Validity Period: Permanent Registration
CIN: U65990MH1993GOI075578

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Draft Letter of Offer and confirms that the information in this Draft Letter of Offer contain true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on March 28, 2017.

For and on behalf of the Board of Directors of
Oil India Limited

Sd/-
(Utpal Bora)
Chairman and Managing Director
(**DIN:** 07567357)

Sd/-
(Rupshikha Saikia Borah)
Director (Finance)
(**DIN:** 06700534)

Sd/-
(S. K. Senapati)
Company Secretary

Date: March 28, 2017
Place: Noida

Enclosure:

1. Tender Form for Demat Shareholders
2. Tender Form for Physical Shareholders

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

BUYBACK OPENS ON:	[●], 2017
BUYBACK CLOSES ON:	[●], 2017

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Institutional Investors/ Foreign Portfolio Investors	<input type="checkbox"/>	Insurance Company
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>	Non Resident Indian / OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / Financial Institution	<input type="checkbox"/>	Pension/ PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/ LLP	<input type="checkbox"/>	Others (specify)

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,
The Board of Directors
Oil India Limited
Duliajan, Distt. Dibrugarh,
Assam – 786602, India
Tel: 0120-2419000; Fax: 0120-2488310

Dear Sirs,

Sub: Letter of Offer dated [●], 2017 to Buyback not exceeding 4,49,12,000 Equity Shares of Oil India Limited (the “Company”) at a price of ₹340 (Rupees Three Hundred Forty Only) per Equity Share (“Buyback Offer Price”), payable in cash (“Buyback”)

- I/We (having read and understood the Letter of Offer dated [●], 2017) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

-----Tear along this line-----
Acknowledgement Slip: Oil India Limited– Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./DP ID: _____

Client ID _____

Received from Shri./ Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

STAMP OF BROKER

10. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

11. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder(s)				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID of the Sole/First Equity Shareholder				

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

1. This Buyback offer will open on [●], 2017 and close on [●], 2017.
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
3. Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Clearing Corporation, by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ BSE.
4. Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●]. The envelope should be superscribed as "Oil India Buyback Offer 2017". In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
11. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, Oil India Limited - Buyback offer
Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032

Contact Person: Murli Krishna M

Tel: +91 040 67162222; **Fax:** +91 040 23431551; **E-mail:** oil.buybackoffer@karvy.com; **Website:** www.karvycomputershare.com

SEBI Registration Number: INR000000221; **Validity Period:** Permanent Registration; **CIN:** U72400TG2003PTC041636

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

BUYBACK OPENS ON:	[●], 2017
BUYBACK CLOSES ON:	[●], 2017

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

Status: Please tick appropriate box					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	Foreign Institutional Investors/ Foreign Portfolio Investors	<input type="checkbox"/>	Insurance Company
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>	Non Resident Indian / OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / Financial Institution	<input type="checkbox"/>	Pension/ PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/ LLP	<input type="checkbox"/>	Others (specify)

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,
The Board of Directors
Oil India Limited
Duliajan, Distt. Dibrugarh,
Assam – 786602, India
Tel: 0120-2419000; Fax: 0120-2488310

Dear Sirs

Sub: Letter of Offer dated [●], 2017 to Buyback not exceeding 4,49,12,000 Equity Shares of Oil India Limited (the “Company”) at a price of ₹340 (Rupees Three Hundred Forty Only) per Equity Share (“Buyback Offer Price”), payable in cash (“Buyback”)

- I/We (having read and understood the Letter of Offer dated [●], 2017) hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm and warrants that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I/ We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI.
- We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback offer in accordance with the Companies Act, 2013 and the rules made thereunder and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of Equity Shares held and tendered / offered for Buyback:

	In Figures	In Words
Number of Equity Shares held as on Record Date		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buy Back		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) Enclosed: Total No. of Share Certificates Submitted:

Serial No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
Total					

In case the number of folios and equity share certificates enclosed exceed four no.'s, please attach a separate sheet giving details in the same format as above.

-----Tear along this line-----
Acknowledgement Slip: Oil India Limited – Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.: _____

*Received from Shri./ Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with: _____

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

STAMP OF BROKER

12. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- | | |
|---|---|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares of Oil India Limited tendered in the Bu |
| <input type="checkbox"/> Corporate authorizations | <input type="checkbox"/> Death Certificate |
| <input type="checkbox"/> Succession Certificate | <input type="checkbox"/> Self attested copy of Permanent Account Number (PAN Card) |
| <input type="checkbox"/> TRS | <input type="checkbox"/> Others (please specify) _____ |

13. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID of the Sole/First Equity Shareholder				

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I /We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

Name of the Bank	Branch and City	Account Number (indicate type of account)

INSTRUCTIONS

This Tender / Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

- This Buyback offer will open on [●], 2017 and close on [●], 2017.
- Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar and Transfer Agent ("RTA") / may submit the requisite documents directly to the RTA; the documents should be sent to the RTA only after the placement of a valid bid; non-receipt of the below mentioned documents by the RTA till [●] by 5:00 p. m. shall result in the rejection of the tendered Equity Shares:
 - The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
 - Original Share Certificates;
 - Valid share transfer form(s) (SH-4) 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 favor of the Company.
 - Self-attested copy of the Shareholder's PAN Card.
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder of the Company 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.
 - Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form;
 - Notarized copy of death certificate/succession certificate or probated bill, if the original Shareholder has deceased;
 - Necessary corporate authorization, such as Board Resolutions etc., in case of companies;
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m.;
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

For other grounds of rejection please refer to the Letter of Offer.
- By agreeing to participate in Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, folio number, Share certificate number, number of Equity Shares held and number of Equity Shares tendered and enclosing other relevant documents such as physical Equity Share certificate, copy of PAN card and Form SH-4 in favour of the Company in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
- All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre, Oil India Limited - Buyback offer

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot No 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032

Contact Person: Murlu Krishna M

Tel: +91 040 67162222; Fax: +91 040 23431551; E-mail: oil.buybackoffer@karvy.com; Website: www.karvycomputershare.com

SEBI Registration Number: INR000000221; Validity Period: Permanent Registration; CIN: U72400TG2003PTC041636

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L11101AS1959GOI001148
Name of the company (in full): OIL INDIA LIMITED
Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR’S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature (s)
1.	
2.	
3.	

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness	
Name of the Witness	
Address of Witness	
	Pin Code:

TRANSFEEE'S PARTICULARS

	1	2	3
Name in full			
Father's/ Mother's/ Spouse Name			
Address, Mobile/Ph. No. E-mail ID Pin Code			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

- 1. _____
- 2. _____
- 3. _____

Existing Folio No. If any

- 1. _____
- 2. _____

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, Letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ **vide Transfer No.** _____

Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of Administration

Registered on _____ **at No.** _____