

November 29, 2018

To, The General Manager- Market Operations BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001, Maharashtra Ref Security Code: 533106	To, The General Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, Maharashtra Ref Symbol: OIL
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Dear Sirs,

Subject: CASH OFFER FOR BUYBACK BY OIL INDIA LIMITED ("COMPANY") OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 215 (RUPEES TWO HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE NOT EXCEEDING 5,04,98,717 (FIVE CRORE FOUR LAKHS NINETY EIGHT THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID UP EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM ("BUYBACK OFFER")

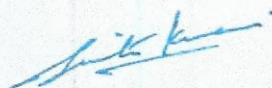
This is in relation to the buyback by the Company of fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") of not exceeding 5,04,98,717 (Five Crore Four Lakh Ninety Eight Thousand Seven Hundred And Seventeen) Equity Shares, from all the existing shareholders/beneficial owners 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, 2018 (the "Buyback Regulations").

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

Please find enclosed a printed copy of the Draft Letter of Offer dated November 29, 2018 of the Company in relation to the Buyback Offer ("Draft Letter of Offer"), as Annexure I, for your information and records.

Thanking you,

Yours faithfully,
For SBI Capital Markets Limited


Authorized Signatory
Name: Sunita Kumari
Designation: Vice President



Enclosed: 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, 2018. 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. SBI Capital Markets Limited or the Registrar to the Buyback Offer i.e. Karvy Computershare Private Limited. Please refer to the section on ‘Definition of Key Terms’ 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 - 786 602, India
Corporate Office: Plot No. 19, Sector 16A, Noida - 201 301, Uttar Pradesh, India
Corporate Identification Number: L11101AS1959GOI001148
Contact Person: Shri S. K. Senapati, Company Secretary and Compliance Officer

Tel: +91 (120) 241 9000 | **Fax:** +91 (120) 248 8310 | **Email:** complianceofficer@oilindia.in | **Website:** www.oil-india.com

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 5,04,98,717 (FIVE CRORE FOUR LAKHS NINETY EIGHT THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH, REPRESENTING APPROXIMATELY 4.45% 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. MONDAY, DECEMBER 3, 2018 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” PROCESS AT A PRICE OF ₹ 215 (RUPEES TWO HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 10,85,72,24,155 (RUPEES ONE THOUSAND EIGHTY FIVE CRORE SEVENTY TWO LAKHS TWENTY FOUR THOUSAND ONE HUNDRED AND FIFTY FIVE 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, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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(iv)(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 ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) represents 5.00% and 5.01% 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, 2018, 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 as per the provisions of the Companies Act, 2013.
- 3) The Letter of Offer will be sent to the Eligible Shareholders as on the Record Date i.e. Monday, December 3, 2018.
- 4) The procedure for tender offer and settlement is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 34 of this Draft Letter of Offer. The Tender Form will be enclosed with the Letter of Offer.
- 5) For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.28 (*Method of Settlement*) on page 41 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 i.e. <http://www.sebi.gov.in> and on Company’s website i.e. www.oil-india.com.
- 7) Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 30 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page 43 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [●] DAY, [●], 2018

BUYBACK CLOSES ON: [●] DAY, [●], 2019

(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [●], [●], BY [●] 5:00 P.M.

All future correspondence in relation to the Buyback, if any, should be addressed to Manager to the Buyback or Registrar to the Buyback at the respective addresses mentioned below:

In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Karvy Computershare Private Limited for any queries at 1800 3454 001

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



SBI CAPITAL MARKETS LIMITED

202, Maker Tower E, Cuffe Parade
Mumbai 400 005

Contact person: Mr. Janardhan Wagle/ Mr. Aditya Deshpande

Tel: +91 (22) 2217 8300

Fax: +91 (22) 2218 8322

Email: oilbuyback2018@sbicaps.com

Website: www.sbicaps.com

SEBI Registration Number: INM000003531

Validity Period: Permanent Registration

CIN: U99999MH1986PLC040298



Computershare

KARVY COMPUTERSHARE PRIVATE LIMITED

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

Contact Person: Mr. Murali Krishna M

Tel: +91 (40) 6716 2222

Fax: +91 (40) 2343 1551

E-mail: oil.buyback@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

SEBI Registration Number: 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	November 19, 2018	Monday
Date of Public Announcement for Buyback	November 20, 2018	Tuesday
Date of publication of the Public Announcement for the Buyback	November 21, 2018	Wednesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	December 3, 2018	Monday
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 to the Stock Exchange 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	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates

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 i.e. BSE, 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 up to the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on Monday, November 19, 2018 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)
BCPL	Brahmaputra Cracker and Polymer Limited
BSE	BSE Limited
Buyback/ Buyback Offer/Offer/ Buyback Offer Size	Buyback of not exceeding 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) fully paid-up Equity Shares at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share for an aggregate consideration not exceeding ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five 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 the SEBI Circulars The Buyback Offer Size does not includes any Transaction Costs
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 November 19, 2018
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	[●], [●], 2019
Buyback Opening Date	[●], [●], 2018
Buyback Regulations	Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018
CDSL	Central Depository Services (India) Limited
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Company/Oil India/ "we"/ "Our"	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	SBICAP Securities Limited
CPSE	Central Public Sector Enterprises
CPSE ETF	Central Public Sector Enterprises Exchange Traded Fund
Depositories	Collectively, NSDL and CDSL

Term	Description
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document/ DLoF	This draft letter of Offer dated November 29, 2018 filed with the SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in 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)	Equity Shareholders eligible to participate in the Buyback offer and would mean all Equity Shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Monday, December 3, 2018, but does not include such shareholders/beneficial owners of Equity Shares who are not permitted under applicable laws to tender shares in the Buyback.
Escrow Account	The escrow account titled “ [●]” to be opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●], 2018 entered into between the Company, Escrow Agent and SBI Capital Markets 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
GAIL	GAIL (India) Limited
GoI	Government of India
HPCL	Hindustan Petroleum Corporation Limited
HUF	Hindu Undivided Family
Income Tax Act	The Income Tax Act, 1961, as amended
IOCL	Indian Oil Corporation Limited
Letter of Offer	Letter of Offer dated [●], 2018 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
LTCG	Long-term Capital Gains
Ltd.	Limited
Manager / Manager to the Buyback Offer / SBI	SBI Capital Markets Limited
MMSCM	Million Metric Standard Cubic Meters
MMTPA	Million Metric Tonne Per Annum
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), FII(s), FPI(s) and erstwhile OCBs
NRE	Non Residents External
NRI	Non Resident Indian
NRL	Numaligarh Refinery Limited
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
ONGC	Oil and Natural Gas Corporation Limited
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)

Term	Description
Offer Price / Buyback Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share, payable in cash
PAN	Permanent Account Number
PEL	Petroleum Exploration Licence
PML	Petroleum Mining Lease
Promoter	The 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 November 20, 2018, published in all editions of the Business Standard (English National daily), Business Standard (Hindi daily) and Dainik Assam (Regional language daily) on November 21, 2018
Ratio of Buyback	The ratio of the Buyback: (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 Monday, December 3, 2018
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 9, 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. Monday, December 3, 2018
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
Transaction Costs	The filing fees payable to the SEBI, Stock Exchanges fees, advisors fees, turnover charges, public announcement publication expenses, printing and dispatch expenses, transaction cost viz. brokerage, applicable taxes such as securities transaction tax, stamp duty, and any other incidental and related expenses.
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, SBI Capital Markets 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, SBI Capital Markets Limited has furnished to SEBI a due diligence certificate dated November 29, 2018 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 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, 2018, 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.

The 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, 1956/Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

The 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 together with the Public Announcement that was published in connection with this Buyback, has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained

herein at any time after the date of this Draft Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation in any form to subscribe/purchase/ 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.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer will be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

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 Monday, November 19, 2018. The extracts of the minutes of the Board Meeting are as follows:

APPROVAL FOR BUYBACK SIZE NOT EXCEEDING 10% OF THE AGGREGATE OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Article 19 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**), and in accordance with 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, 2018, (the **“Buyback Regulations”**), including any amendments, statutory modifications or re-enactment to each of the foregoing, 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 (collectively referred to as the **“Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities 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 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) equity shares (representing approximately 4.45% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 215/- (Rupees Two Hundred and Fifteen only) per equity share (the “**Buy Back Offer Price**”) payable in cash for an aggregate consideration not exceeding Rs. 10,85,72,24,155/- (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only), (the “**Buyback Offer Size**”) representing 5 % of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018 (being less than 10% of the aggregate of the fully paid-up equity share capital and free reserves (including securities premium account)), from the equity shareholders of the Company, as on the record date determined by the Board, 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 consent of the Board is hereby accorded for fixing Monday, December 3, 2018 as the record date for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, brokerage, applicable taxes (such as securities transaction tax, stamp duty and goods and service tax), 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 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and notice issued by BSE bearing number 20170202-34 dated February 2, 2017, each as may be amended from time to time.

RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and / or the securities premium account/ or such other sources as may be permitted by the Buyback Regulations and the Companies Act through “Tender Offer” route and as required by, 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 in the Buyback Regulations.

RESOLVED FURTHER THAT all the existing members holding equity shares of the Company as on the Record Date shall be eligible to participate in the Buyback.

RESOLVED FURTHER THAT the Company has complied and shall continue to comply with Section 70 of the Companies Act 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.
- b) There are no defaults subsisting in the repayment of deposits or 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.

RESOLVED FURTHER THAT the Board hereby confirms 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 equity shares or other specified securities including by way of bonus, till the date of expiry of the buyback period, as defined in the Buyback Regulations;
- d) the Company, as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares or other securities including allotment of new shares under clause (a) of sub-

section (1) of Section 62 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 (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares.

- e) the Company, as per provisions of Regulation 24(i)(f) of the Buyback Regulations, shall not raise further capital for a period of one year from the expiry of the buyback period, as defined in the Buyback Regulations, except in discharge of its subsisting obligations.
- f) there are no defaults subsisting in the repayment of deposits or 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;
- g) 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;
- h) that the aggregate consideration for the Buyback not exceeding Rs. 10,85,72,24,155/- (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone accounts of the Company for the financial year ended March 31, 2018 (the last audited standalone financial statements available as on the date of the Board meeting);
- i) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company, as per the latest standalone audited financial statements;
- j) the Company shall not make any offer of buyback within a period of one year reckoned from the date of the buyback period, as defined in the Buyback Regulations;
- k) the Company shall not Buyback its equity shares so as to delist its equity shares from the stock exchanges;
- l) the Company shall not allow Buyback of its equity shares unless the consequent reduction of its share capital is effected;
- m) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice the paid-up capital and free reserves of the Company as prescribed under the Companies Act and rules made thereunder;
- n) the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- o) 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;
- p) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

RESOLVED FURTHER THAT the Board of Directors confirm that they 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 and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter 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 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**") as the Board may consider appropriate from the internally generated cash resources 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 the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”).

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, and other documents, placed before the meeting be and is hereby approved and Shri Utpal Bora, Chairman & Managing Director and Smt. 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 in accordance with the applicable law.

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

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 the Buyback Regulations.

RESOLVED FURTHER THAT for the purpose of coordinating with the SEBI in terms of the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time issued by SEBI, approval of the Board be and is hereby accorded to appoint BSE Limited as the designated stock exchange for the proposed Buyback.

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 Registrar to the proposed Buyback be and is hereby authorized to authenticate endorsements in any of the documents on behalf of the Company in respect of the proposed 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 applicable law.

RESOLVED FURTHER THAT the approval of Board be and is hereby accorded for appointment of following intermediaries for the Buyback on single nomination basis:

- a) **SBI Capital Markets Limited** as the **Managers** for the Offer (who shall be responsible for appointment of registrar & share transfer agent, printer, dispatch agent, escrow demat account service provider and broker and to coordinate with statutory auditors of the Company viz. M/s. N.C. Banerjee & Co., Chartered Accountants & M/s. B.N. Misra & Co., Chartered Accountants) at such fee and other terms & conditions as mutually agreed with them; and
- b) **Cyril Amarchand Mangaldas**, Advocates and Solicitors as the **Legal Advisors** for the Offer at such fee and other terms & conditions as mutually agreed with them;

RESOLVED FURTHER THAT a committee comprising of Chairman & Managing Director, Director (Finance) and Director (Operations) be and is hereby constituted and the powers of the Board in respect of the Buyback be delegated to the committee (the “**Buyback Committee**”) 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 for the implementation of the Buyback, including but not limited to the following:

- a) initiation of all necessary actions for preparation and issue of public announcement, draft letter of offer, letter of offer and other related documents;
- b) earmarking and making arrangements for adequate sources of funds for the purposes of the Buyback;
- c) finalizing the terms of buyback like 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;
- d) to finalise and enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- e) the 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;
- 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 and approvals as may be required from the United States Securities and Exchange Commission (the “SEC”);
- g) to give information, explanation, declaration and confirmations in relation to the Buyback, as may be required by the relevant authorities including SEBI and the SEC;
- h) 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;
- i) 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;
- j) to use and/or 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;
- k) sign, execute and deliver such other documents, deeds and writings as may be necessary or desirable in connection with or incidental to the Buyback and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient, usual 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 certificates/documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the intermediaries, SEBI, RBI, ROC, stock exchanges, depositories, SEC and/or other Appropriate Authorities.
- l) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law and to address queries as may arise in relation to the implementation of the Buyback;
- m) 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 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time;
- n) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(s) of the Company;
- o) 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;
- p) 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 and the Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any Director/ officer(s) and/ or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub- delegation of authority from time to time.

RESOLVED FURTHER THAT for the purposes of giving effect to this Resolution, the Buyback Committee be and is hereby authorized to accept and make any alterations, modifications to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulties or doubts that may arise and generally to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval whatsoever.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) 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 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 authorized severally to make necessary communications with the Promoter of the Company, as may be required in connection with the Buyback.

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/certificates with the SEBI, RBI, Registrar of Companies, Shillong and other Appropriate Authorities 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 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated November 20, 2018 in relation to the Buyback which was published on November 21, 2018 in the following newspapers:

Publication	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Dainik Assam	Assamese	Guwahati

The Public Announcement was issued within two working days from the date of the Board Meeting at which the Buyback was approved.

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 Company at their meeting held on November 19, 2018 passed a resolution to buyback not exceeding 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share payable in cash, for an aggregate consideration not exceeding ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five 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**”), SEBI Listing Regulations 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 and the Stock Exchanges.

The Buyback Offer Size represents 5.00% and 5.01% 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, 2018, 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 as per the provisions of the Companies Act, 2013 and the Buyback Regulations. The maximum number of Equity Shares proposed to be bought back represent approximately 4.45% 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 ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) and is within the 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 offer price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share represents (i) a premium of 8.18% on BSE and 8.16% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks prior to Monday, November 12, 2018 (the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback); (ii) premium of 8.07% on BSE and 8.01% on NSE over the closing market price of the Equity Shares on BSE and NSE as on Monday, November 12, 2018 (the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback). The closing price of the Equity Shares on Monday, November 19, 2018, being the date of meeting of the Board of Directors approving the Buyback, was ₹ 201.05 and ₹ 200.07 on BSE and NSE, respectively.

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(iv)(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 the SEBI Circulars.

The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like Transaction Costs.

The aggregate shareholding of the Promoter as on the date of the Board Meeting (i.e. November 19, 2018) 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.	The President of India, acting through Ministry of Petroleum and Natural Gas, Government of India	75,05,48,332	75,05,48,332	66.13%

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.

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 November 19, 2018 to participate in the Buyback and tender up to 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 66.13% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. November 19, 2018. 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 may increase or decrease from the existing 33.87% of the post Buyback equity share capital of the Company.

In terms of Regulation 38 of the SEBI Listing Regulations, the Company shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the SEBI.

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, SEBI Listing Regulations 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 and the Stock Exchanges.

The Board of Directors at their meeting on November 19, 2018 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

A share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The buyback through the tender offer process gives an option to all the shareholders, including the promoter, to receive the surplus cash by participating in the buyback, in proportion to their shareholding.

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

- (a) Optimize the capital structure; and
- (b) Improve key financial ratios of the Company.

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

After considering the above mentioned factors and benefits to the Eligible Shareholders, the Board decided to recommend Buyback of not exceeding 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) Equity Shares (representing approximately 4.45% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share for an aggregate consideration of not exceeding ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only).

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

- 9.1 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 ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.).
- 9.2 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 November 19, 2018, to participate in the Buyback and tender an aggregate of 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 November 19, 2018, 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 ₹ 10 each		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)	22,47,04,62,000	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)	2,18,25,80,603.52	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
March 22, 2017	(23,51,257)	2,35,12,570	Transfer of Shares to CPSE ETF
June 13, 2017	(3,34,28,214)	11,36,55,92,760	Buyback of Shares
April 3, 2018	25,01,82,777	NA	Bonus Issue (1:2)
Total Current Holding	75,05,48,332		

9.5 Assuming that the Promoter i.e. President of India acting through Ministry of Petroleum and Natural Gas, Government of India, tenders 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if:

- All the public shareholders participate up to their entitlement (full acceptance), then the aggregate shareholding of the Promoter, post Buyback will increase from 66.13% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall decrease from 33.87% 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 66.13% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall increase from 33.87% (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 under Section 68 of the Companies Act, 2013, even if the response to the Buyback is to the extent of 100% (full acceptance) of the Buyback Offer Size.
- 9.8 In compliance with Regulation 24(i)(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, 2018 of the Company are as under:

Parameters	Standalone		Consolidated	
	Pre-Buyback	Post- Buyback*	Pre-Buyback*	Post- Buyback*
Net worth (₹ in crore)	21,714.45	20,628.73	21,686.82	20,601.10
Return on Networth (%)	12.29	12.93	12.61	13.27
Earnings Per Share (₹) (of ₹ 10 each)	23.32	24.40	23.90	25.00
Book Value per Share (₹)#	287.00	292.15	286.64	291.76
P/E ratio as per the latest audited financial results	9.28	8.87	9.05	8.65
Total Debt/ Equity Ratio	0.41	0.44	0.57	0.60

* Assuming full acceptance of Equity Shares in the Buyback Offer

Bonus shares issued on April 3, 2018 have not been considered for calculation of post Buyback book value

Note:

- Net worth = Equity Capital + Free Reserves & Surplus.
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.
- (a) Earnings per share for the year ended March 31, 2018 has been computed on the basis of weighted average number of shares outstanding during the year considering :
 - Buy back of 4,49,12,000 shares completed on June 15, 2017.
 - Issue of 37,83,01,304 bonus shares as per approval of the shareholders on March 21, 2018 allotment of which was made on April 3, 2018.
- (b) Earnings per share for the year ended March 31, 2017 and March 31, 2016 has been restated considering the bonus issue of shares as stated above.

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 (Refer Note 3 above)
Book Value per Share (₹)	Net worth / No. of Equity Shares outstanding during the year
Return on Net worth excluding revaluation reserves (%)	Net Profit after Tax / Net Worth
Debt/Equity Ratio	Total Debt / Net Worth
P/E ratio as per latest audited financial results	Market Value per Share / Earnings per Share Market value has been taken as ₹ 216.35 (price on NSE as of March 28, 2018 (being the last trading day in 2017-18 on NSE) for both pre and post buyback P/E ratio)

- 9.11 The Promoter of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter during the period from the date of passing the Board resolution till the closing of the Buyback Offer.
- 9.12 The Company shall not issue new shares or other specified securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback Offer in accordance with the Companies Act, 2013 and the Buyback Regulations.

10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback price of ₹ 215 (Rupees Two Hundred and Fifteen 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 ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share represents (i) premium of 8.18% on BSE and 8.16% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks prior to Monday, November 12, 2018 (the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback) and (ii) premium of 8.07% on BSE and 8.01% 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 as on Monday, November 12, 2018 (the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback). The closing price of the Equity Shares on Monday, November 19, 2018, being the date of meeting of the Board of Directors approving the Buyback, was ₹ 201.05 and ₹ 200.70 on BSE and NSE, respectively.
- 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. November 12, 2018, was ₹ 198.95 and ₹ 199.05 on BSE and NSE, respectively.
- 10.5 The book value of the Company pre-Buyback as on March 31, 2018 on standalone and consolidated basis was ₹ 287.00 and ₹ 286.64 respectively which will increase to ₹ 292.15 and ₹ 291.76 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, 2018 on standalone and consolidated basis was ₹ 23.32 and ₹ 23.90 respectively which will increase to ₹ 24.40 and ₹ 25.00 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, 2018 on standalone and consolidated basis was 12.29% and 12.61% respectively which will increase to 12.93% and 13.27% 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 not exceeding 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) Equity Shares at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share would be not exceeding ₹ 10,85,72,24,155/- (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) (excluding Transaction Costs).
- 11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2018 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). 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.
- 11.3 The funds for the Buyback will be met out of internally generated cash resources of the Company. 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 The Buyback Offer 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 9(xi) of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations, the Company has 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 [●]. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company shall, as and by way of security for performance of its obligations, deposit the applicable amount in the Escrow Account on or before the opening of the Buyback Offer. SBI Capital Markets Limited will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 **N.C. Banerjee & Co., Chartered Accountants** (Firm Registration Number 302081E), located at Commerce House, 1st Floor, Room No. 9, 2, G.C. Avenue, Kolkata 700 013, Tel. No. +91 (33) 2213 2200, Contact Person: CA B.K. Biswas (Membership No. 055623) and **B.N. Misra & Co., Chartered Accountants** (Firm Registration Number 321095E), located at S-29, Maitri Vihar (Phase II), Bhubaneswar 751023, Tel. No. +91 (674) 2302 776, Contact Person: CA B.N. Misra (Membership No. 083927), the Joint Statutory Auditors of the Company, have certified vide their certificate dated November 19, 2018 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	
113,49,03,911 Equity Shares of ₹ 10 each, fully paid up	1,134.90
Issued, subscribed and paid up share capital after the Buyback	
108,44,05,194 Equity Shares of ₹ 10 each, fully paid up	1,084.41*

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

- 13.2 Except as stated below, during the three years preceding the date of Public Announcement (i.e. November 20, 2018), the Company has not bought back any Equity Shares under any Buyback programme:

S. No.	Opening Date	Closing Date	Method of Buyback	Equity Shares bought back
1.	May 23, 2017	June 5, 2017	Tender Offer through Stock Exchange Mechanism	4,49,12,000

- 13.3 As on the date of Public Announcement (i.e. November 20, 2018), 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 the date of Public Announcement i.e. November 20, 2018, 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	75,05,48,332	66.13	[●]	[●]
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	4,83,86,178	4.27	[●]	[●]
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	16,72,00,682	14.73		

Other (public, public bodies corporate etc.)	16,87,68,719	14.87		
Total	113,49,03,911	100.00	[●]	[●]

**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 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 up to 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. November 19, 2018.
- 13.7 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.
- 13.8 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. November 21, 2018).
- 13.9 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 13.10 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, 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 the 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 786 602. The Corporate office is situated at Plot No. 19, Sector 16A, Noida 201 301.
- 14.3 The Company is an integrated oil and gas company which has extensive in-house capabilities and expertise in the domain 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 2017-18, crude oil production and natural gas production was 3.394 MMT and 2,905 MMSCM (inclusive of 23 MMSCM as Company’s share from Dirok JV which started production in August, 2017). Additionally, oil production also comes from the Company’s equity investment in USA, Russia and Venezuela. During the year 2017-18, 2.247 MMTOE of production came from overseas assets of the Company with major portion contributed by Vankor and TAAS fields in Russia.
- 14.4 The Company’s in-country operations are spread over the areas under onshore Petroleum Exploration License (PEL) and Petroleum Mining Lease (PML) in the states of Assam, Arunachal Pradesh, Mizoram,

Andhra Pradesh, Puducherry and Rajasthan. Additionally, the Company has exploration, discovered and producing acreages in Nigeria, U.S.A., Israel, Bangladesh, Libya, Gabon, USA, Venezuela, Mozambique and Russia. Moreover, the Company is engaged in crude oil and product transportation business. The Company operates 1,157 km long fully automated crude oil trunk pipeline between Naharkatia - Barauni. The Naharkatia – Barauni crude oil pipeline runs through the states of Assam, West Bengal and Bihar. The Company has diversified itself into renewable energy sector and City Gas Distribution (CGD) business. As on March 31, 2018, the total installed capacity of the Company in respect of renewable energy stands at 188.10 MW (excluding projects for captive utilization), comprising of 174.10 MW of wind energy projects and 14 MW of solar energy projects. The solar plants of 0.81 MW are being used for captive utilisation of energy.

14.5 The Company has also initiated steps to enter CGD business. The Company in Consortium with HPCL (Equity ratio 50% each) has been authorized by Petroleum and Natural Gas Regulatory Board (PNGRB) to develop CGD network in Ambala-Kurukshetra and Kolhapur Districts under 8th round of CGD bidding in February-March, 2018. The project is in initial phase of implementation. In September, 2018, the Consortium of Assam Gas Company Limited (AGCL), the Company and GAIL (Equity ratio of 48%:26%:26%) has been authorized by PNGRB to develop CGD network in Kamrup-Kamrup Metropolitan Districts and Cachar, Hailakandi and Karimganj Districts under the 9th round. The projects involve laying, building, operating or expanding city or local natural gas distribution network for supplying piped natural gas for transport (CNG), Domestic, commercial and industrial customers.

Besides CGD business, the Company together with ONGC, IOCL, GAIL and NRL with equal equity contribution has formed a JV Company, named “Indradhanush Gas Grid Limited” which will construct Gas Grid infra-structure to connect eight north-eastern states of Assam, Arunachal Pradesh, Meghalaya, Manipur, Mizoram, Nagaland, Tripura and Sikkim to the national gas grid through Barauni-Guwahati gas pipeline being laid by GAIL. The construction of approx. length of 1,450 km pipeline is likely to be completed within four years’ time.

As a part of the efforts for strategic diversification, the Company has also stake in NRL (26%), BCPL (10%) and DNP Limited (23%).

14.6 The Equity Shares of the Company are listed on BSE and NSE since September 30, 2009.

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	12,00,00,000	12,00,00,000
January 25, 1960	60,000	1,000	1,000	Cash	1,80,000	6,00,00,000	18,00,00,000
January 10, 1961	30,000	1,000	1,000	Cash	2,10,000	3,00,00,000	21,00,00,000
April 28, 1961	30,000	1,000	1,000	Cash	2,40,000	3,00,00,000	24,00,00,000
November 2, 1961	40,000	1,000	1,000	Cash	2,80,000	4,00,00,000	28,00,00,000
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	42,00,00,000	70,00,00,000
August 11, 1995	Split of 7,00,000 equity shares of ₹ 1,000 each to 7,00,00,000 Equity Shares of ₹ 10 each				700,00,000	NA	70,00,00,000
March 29, 1996	13,34,800	10	109	Cash	713,34,800	1,33,48,000	71,33,48,000
July 2, 1996	7,13,34,800	10	N.A.	Bonus issue (in the ratio of 1 Equity Share for every 1	1426,69,600	71,33,48,000	14,26,696,000

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 (₹)
				Equity Share held)			
December 26, 2000	7,13,34,800	10	N.A.	Bonus issue (in the ratio of 1 Equity Share for every 2 Equity Share held)	2140,04,400	71,33,48,000	21,40,044,000
September 23, 2009	2,64,49,982	10	1,050	Cash	2404,54,382	26,44,99,820	240,45,43,820
April 2, 2012	36,06,81,573	10	N.A.	Bonus Issue (in the ratio of 3 Equity Shares for every 2 Equity Shares held)	6011,35,955	360,68,15,730	601,13,59,550
January 16, 2017	20,03,78,652	10	N.A.	Bonus Issue (in the ratio of 1 Equity Share for every 3 Equity Shares held)	8015,14,607	200,37,86,520	801,51,46,070
June 13, 2017	The Company bought back 4,49,12,000 Equity Shares of ₹ 10 each at the rate of ₹ 340 per share and thereafter extinguished the Equity Shares					44,91,20,000	756,60,26,070
April 3, 2018	37,83,01,304	10	N.A.	Bonus Issue (in the ratio of 1 Equity Share for every 2 Equity Shares held)	113,49,03,911	378,30,13,040	1134,90,39,110

14.8 The Board of Directors of the Company as on the date of Public Announcement (i.e. November 20, 2018) 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: 59 Years DIN: 07567357	Chairman & Managing Director	July 18, 2016	<ul style="list-style-type: none"> Numaligarh Refinery Limited Oil India (USA) Inc Oil India International Limited
2.	Smt. 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: 59 Years	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.

	DIN: 06700534			
3.	<p>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: 57 Years DIN:07109038</p>	Director (Human Resource and Business Development)	May 8, 2015	<ul style="list-style-type: none"> • Oil India (USA) Inc. • JSC Vankorneft • Taas-Yuryalkh Neftegazodobycha LLC • Beas Rovuma Energy Mozambique Ltd. • Carabobo Ingenieria y Construcciones, S.A. (CICSA) • Petro Carabobo, S.A. • Oil India International Limited
4.	<p>Shri Pramod Kumar Sharma Qualification: M.Sc (Geophysics) from Banaras Hindu University (BHU), Post Graduate Diploma in Management (PGDM) with specialization in HR & International Business from All India Management Association (AIMA), New Delhi Occupation: Service Age: 58 Years DIN: 07194463</p>	Director (Operations)	June 1, 2015	<ul style="list-style-type: none"> • World Ace Investment Ltd, Cyprus • Oil India (USA) Inc.
5.	<p>Dr. Pattabhiraman Chandrasekaran Qualification: Post-Graduation in Geology from Madras Presidency College and Ph.D from IIT Roorkee on the subject "Petroleum Prospect and Risk Evaluation" Occupation: Service Age: 57 DIN: 07778883</p>	Director (Exploration & Development)	April 1, 2017	<ul style="list-style-type: none"> • Oil India International Limited
6.	<p>Shri Sunjay Sudhir Qualification: B. Tech from the Indian Institute of Technology, New Delhi, Diplomatic Practice from Oxford University Occupation: Service Age: 53 Years DIN: 07396936</p>	Government Nominee Director	January 7, 2016	<ul style="list-style-type: none"> • ONGC Videsh Limited • Indian Strategic Petroleum Reserves Limited
7.	<p>Shri Amar Nath Qualification: B.Sc (Mechanical Engineering) from National Institute of Technology, Kurukshetra University and M.A. (International Development Policy) from Duke University, U.S.A. Occupation: Service Age: 52 DIN: 05130108</p>	Government Nominee Director	October 15, 2018	<ul style="list-style-type: none"> • Oil and Natural Gas Corporation Limited
8.	<p>Dr. Asha Kaul Qualification: Ph.D in the area of Stylistics from Indian Institute of Technology, Kanpur. Specialisation is in the area of</p>	Independent Director	September 15, 2017	Nil

	oral, written and corporate communication, social media, leadership, presentation skills and gender discourse. Occupation: Professor Age: 58 DIN: 06987839			
9.	Dr. Priyank Sharma Qualification: Chartered Accountant, Ph.D in Management and IFRS from ACCA U.K. Occupation: Service Age: 43 DIN: 07940638	Independent Director	September 15, 2017	Nil
10.	Shri Siddeshwaran Manoharan Qualification: Post Graduation in Zoology, Defence Studies and International Development Studies (University of Bradford, U.K.) Occupation: Retired IAS Age: 68 DIN: 03521659	Independent Director	September 15, 2017	Nil
11.	Ms. Amina Rehematullah Khan Qualification: Bachelor of Science from Mumbai University Occupation: Professional Age: 52 DIN: 07940639	Independent Director	September 15, 2017	Nil

14.9 The details of changes in the Board of Directors during the last 3 years from the date of the Public Announcement (i.e. November 20, 2018) 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 4, 2014	April 01, 2017	Superannuation
2.	Shri Nalin Kumar Srivastava Designation: Government Nominee Director DIN: 06682842	August 22, 2013	January 2, 2016	Nomination withdrawn by appointing authority
3.	Shri Sunjay Sudhir Designation: Government Nominee Director DIN: 07396936	January 7, 2016	Continuing	Appointment
4.	Shri Upendra Prasad Singh Designation: Chairman and Managing Director* DIN: 00354985	May 11, 2015	June 1, 2016	Cessation
5.	Shri A.P. Sawhney Designation: Chairman and Managing Director DIN: 03359323	June 1, 2016	July 18, 2016	Cessation
6.	Shri Utpal Bora Designation: Chairman and Managing Director DIN: 07567357	July 18, 2016	Continuing	Appointment
7.	Shri Amar Nath Designation: Government	August 16, 2016	November 29, 2017	Nomination withdrawn by appointing authority

	Nominee Director DIN: 05130108			
8.	Shri Pattabhiraman Chandrasekaran Designation: Director (Exploration & Development) DIN: 07778883	April 01, 2017	Continuing	Appointment
9.	Shri Diwakar Nath Misra Designation: Government Nominee Director DIN: 07464700	November 29, 2017	October 15, 2018	Appointment and Nomination withdrawn by appointing authority
10.	Dr. Asha Kaul Designation: Independent Director DIN: 06987839	September 15, 2017	Continuing	Appointment
11.	Dr. Priyank Sharma Designation: Independent Director DIN: 07940638	September 15, 2017	Continuing	Appointment
12.	Shri Siddeshwaran Manoharan Designation: Independent Director DIN: 03521659	September 15, 2017	Continuing	Appointment
13.	Ms. Amina Rehematullah Khan Designation: Independent Director DIN: 07940639	September 15, 2017	Continuing	Appointment
14.	Shri Amar Nath Designation: Government Nominee Director DIN: 05130108	October 15, 2018	Continuing	Appointment

* Assumed additional charge of Chairman & Managing Director with effect from July 1, 2015

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 Public Announcement (i.e. November 20, 2018):

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.	Smt. Rupshikha Saikia Borah	9,999*	9,999	Negligible
2.	Shri Pramod Kumar Sharma	4,500	4,500	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 per Ind-AS and as extracted from the audited standalone results for the last three financial years viz. 2018, 2017 and 2016 and the unaudited financial results for the six months ended September 30, 2018, is detailed below:

(₹ in crore)

Key Financials	For the six months ended September 30, 2018 (Limited Review)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Revenue from Operations	7,134.04	10,656.47	9,510.39	9,764.87
Other Income	414.60	1,484.17	1,680.68	1,393.76

Key Financials	For the six months ended September 30, 2018 (Limited Review)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Total Income	7,548.64	12,140.64	11,191.07	11,158.63
Total Expenses	4,251.02	6,745.15	6,405.58	6,176.63
Interest	238.10	415.68	396.71	384.00
Depreciation	702.82	1,270.01	1,090.73	942.30
Exceptional Items: Expense / (Income)	-	-	1,151.73	215.13
Profit Before Tax	2,356.70	3,709.80	2,146.32	3,440.57
Provisions for Tax (including Deferred Tax)	791.47	1,041.87	597.64	1,138.90
Profit/ (Loss) After Tax	1,565.23	2,667.93	1,548.68	2,301.67
Paid-up Equity Share Capital	1,134.90	756.60	801.51	601.14
Reserve & Surplus*	21,398.87	20,957.85	21,845.07	21,699.37
Net worth*	22,533.77	21,714.45	22,646.58	22,300.51
Total Debt, excluding working capital loans	10,029.59	9,004.25	8,947.53	9,132.84

* Excluding revaluation reserves & miscellaneous expenditure to the extent not written off

15.2 Financial Ratios for the last three financial years viz. 2018, 2017 and 2016 and the six months ended September 30, 2018 based on standalone financial statements are as under:

Particulars	Six months ended September 30, 2018 (Limited Review)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Earnings per Share (₹)	13.79*	23.32	13.13	19.51
Debt/ Equity Ratio	0.45	0.41	0.40	0.41
Book Value (₹ per Share)	198.55	287.00	282.55	370.97
Return on Net worth (%)	6.95%*	12.29%	6.84%	10.32%
Total Debt/ Net worth	0.45	0.41	0.40	0.41

* Not Annualised

Notes:

- Net worth = Equity Capital + Free Reserves & Surplus
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings
- (a) Earnings per share for the year ended March 31, 2018 has been computed on the basis of weighted average number of shares outstanding during the year considering:
 - Buy back of 4,49,12,000 shares completed on June 15, 2017;
 - Issue of 37,83,01,304 bonus shares as per approval of the shareholders on March 21, 2018 allotment of which was made on April 3, 2018.
- (b) Earnings per share for the year ended March 31, 2017 and March 31, 2016 has been restated considering the bonus issue of shares as stated above.

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year (Refer Note 3 above)
Book Value per Share (₹)	Net worth / No. of Equity Shares outstanding during the year
Return on Net worth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth
Debt- Equity Ratio	Total Debt / Net Worth

15.3 The salient financial information of the Company, as per Ind-AS and as extracted from the audited consolidated financial statements for the last three financial years viz. 2018, 2017 and 2016 is detailed below:

(₹ in crore)

Key Financials	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Revenue from Operations	10,697.75	9,566.36	9,821.13
Other Income	1,010.06	1,419.75	1,255.77
Total Income	11,707.81	10,986.11	11,076.90
Total Expenses	6,770.22	6,445.87	6,235.46
Interest	553.68	440.60	388.87
Depreciation	1,326.64	1,180.38	1,070.48
Exceptional Items: Expense / (Income)	-	1,151.73	215.13
Share of Profit	801.81	524.56	156.91
Profit Before Tax	3,859.08	2,292.09	3,323.87
Provisions for Tax (including Deferred Tax)	1,124.46	695.53	1,244.31
Profit/ (Loss) After Tax	2,734.62	1,596.56	2,079.56
Paid-up Equity Share Capital	756.60	801.51	601.14
Reserve & Surplus*	20,930.22	21,752.27	21,558.61
Net worth*	21,686.82	22,553.78	22,159.75
Total Debt, excluding working capital loans	12,329.31	14,183.83	9,721.56

* Excluding revaluation reserves & miscellaneous expenditure to the extent not written off

Note: Consolidated financial results for September 30, 2018 are not prepared by the Company.

15.4 Financial Ratios for the last three financial years viz. 2018, 2017 and 2016 based on consolidated financial statements are as under:

Particulars	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)
Earnings per Share (₹)	23.90	13.53	17.63
Debt/ Equity Ratio	0.57	0.63	0.44
Book Value (₹ per Share)	286.64	281.39	368.63
Return on Net worth (%)	12.61	7.08	9.38
Total Debt/ Net worth	0.57	0.63	0.44

Notes:

- Net worth = Equity Capital + Free Reserves & Surplus
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings
- (a) Earnings per share for the year ended March 31, 2018 has been computed on the basis of weighted average number of shares outstanding during the year considering :
 - Buy back of 4,49,12,000 shares completed on June 15, 2017.
 - Issue of 37,83,01,304 bonus shares as per approval of the shareholders on March 21, 2018 allotment of which was made on April 3, 2018.
- (b) Earnings per share for the year ended March 31, 2017 and March 31, 2016 has been restated considering the bonus issue of shares as stated above.

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted Average number of Shares outstanding during the year (Refer Note 3 above)
Book Value per Share (₹)	Net worth / No. of Equity Shares outstanding during the year
Return on Net worth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth
Debt- Equity Ratio	Total 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.

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. November 21, 2018) from May, 2018 to October, 2018 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 financial years								
April 1, 2017 – March 26, 2018	388.95	January 10, 2018	10,62,235	257.10	June 30, 2017	13,06,515	329.34	14,12,28,883
March 27, 2018- March 31, 2018 [#]	221.95	March 27, 2018	27,42,078	213.00	March 27, 2018	27,42,078	216.58	49,61,916
April 1, 2016 – January 11, 2017	495.00	January 11, 2017	22,29,277	311.00	April 01, 2016	5,91,854	384.11	8,86,78,949
January 12, 2017 – March 31, 2017 ^{##}	356.00	January 12, 2017	15,16,083	320.20	February 20, 2017	10,90,649	334.67	4,07,72,981
April 1, 2015 – March 31, 2016	528.00	April 17, 2015	12,14,951	300.35	March 01, 2016	5,99,292	413.08	12,68,28,438
Preceding 6 months								
October, 2018	224.00	October 03, 2018	8,10,599	181.00	October 05, 2018	29,38,441	201.32	2,41,29,077
September, 2018	227.00	September 24, 2018	23,10,087	199.50	September 12, 2018	8,75,048	210.52	1,60,66,011
August, 2018	219.00	August 08, 2018	8,77,728	203.50	August 16, 2018	6,09,197	210.60	1,40,69,503
July, 2018	214.60	July 12, 2018	8,20,143	203.25	July 16, 2018	4,82,721	207.72	1,39,30,563
June, 2018	228.50	June 13, 2018	7,96,412	199.20	June 28, 2018	15,57,308	215.43	1,92,82,654
May, 2018	247.50	May 18, 2018	8,86,510	203.95	May 24, 2018	41,83,244	229.19	2,76,65,159

Source: www.nseindia.com

[#] Ex-date of Bonus issue of (1:3) on January 12, 2017

^{##} Ex-date of Bonus issue of (1:2) on March 27, 2018

* 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	Low* (₹)	Date of Low	Number of shares traded on	Average Price*	Total volume of traded in the
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			that date			that date	(₹)	period (Shares)
Preceding 3 financial years								
April 1, 2017 – March 26, 2018	388.85	January 12, 2018	32,962	258.00	July 03, 2017	56,279	329.28	1,11,84,538
March 27, 2018- March 31, 2018 [#]	226.00	March 27, 2018	1,53,189	213.45	March 27, 2018	1,53,189	216.10	3,08,792
April 1, 2016 – January 11, 2017	489.90	January 11, 2017	98,971	311.5	April 6, 2016	1,19,313	384.04	1,18,70,557
January 12, 2017 – March 31, 2017 ^{##}	355.90	January 12, 2017	1,85,219	320.35	February 20, 2017	1,06,551	334.89	27,62,444
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
Preceding 6 months								
October, 2018	223.55	October 03, 2018	29,018	180.15	October 05, 2018	2,62,071	201.06	16,58,309
September, 2018	227.00	September 24, 2018	1,61,414	199.85	September 12, 2018	40,757	210.35	10,77,828
August, 2018	219.25	August 08, 2018	35,906	203.50	August 16, 2018	25,226	210.46	6,10,548
July, 2018	214.00	July 30, 2018	21,192	203.65	July 16, 2018	20,040	207.57	5,39,527
June, 2018	228.00	June 13, 2018	24,257	200.00	June 28, 2018	39,102	215.35	5,68,165
May, 2018	247.45	May 18, 2018	39,462	204.65	May 24, 2018	10,15,451	229.12	19,64,419

Source: www.bseindia.com

[#] Ex-date of Bonus issue of (1:3) on January 12, 2017

^{##} Ex-date of Bonus issue of (1:2) on March 27, 2018

* 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 November 16, 2018 i.e. the trading day before November 19, 2018, being the date of Board Meeting approving the Buyback was ₹ 199.20 per Equity Share on BSE and ₹ 199.20 per Equity Share on NSE.
- As on November 19, 2018, i.e. the date of Board Meeting approving the Buyback was ₹ 201.05 per Equity share on BSE and ₹ 200.70 per Equity share on NSE.
- As on November 20, 2018, i.e. the day immediately after November 19, 2018, being the date of Board Meeting approving the Buyback was ₹ 202.40 per Equity Share on BSE and ₹ 202.80 per Equity Share on NSE.
- As on November 21, 2018, i.e., the date of publication of Public Announcement was ₹ 202.65 per

Equity Share on BSE and ₹ 202.65 per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 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.
- 17.2 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.
- 17.3 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 November 19, 2018.

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 2018**” 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. [●] (by 5:00 p.m.)



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
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Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

SEBI Registration Number: 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.

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 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) excluding Transaction Costs. The maximum number of Equity Shares

proposed to be bought back represents approximately 4.45% 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 5.00% and 5.01% 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, 2018, 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 the audited standalone financial statements of the Company for the Financial Year ended March 31, 2018.

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, the 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 the date of Public Announcement is 75,05,48,332 (Seventy Five Crore Five Lakhs Forty Eight Thousand Three Hundred and Thirty Two) Equity Shares, which represents 66.13% 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 November 19, 2018 to participate in the Buyback and tender up to 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) 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 up to 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 Board of Directors at their meeting held on November 19, 2018 announced Monday, December 3, 2018 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). As on the Record Date, the volume of Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity 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 an 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 5,04,98,717 Equity Shares which works out to 75,74,808 Equity Shares; or
 - ii. The number of Equity Shares entitled as per their shareholding as on Record Date i.e. $(\frac{[●]}{[●]}) \times$

[●]] 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.

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) Clubbing of Entitlements

In order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

h) 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

The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off.

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 and Tender Form, 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.
 - In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph 20.

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. The 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 and who have their email IDs registered with the Company and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company, the Letter of Offer and the Tender Form will be sent physically. However, on receipt of a request by the Registrar to the Buyback to receive a copy of the Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be sent physically.

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 An unregistered shareholder, holding Shares in physical form may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

20.5 The Company shall comply with Regulation 24(v) 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.

- 20.6 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.
- 20.7 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.
- 20.8 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 9, 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 SBICAP Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

SBICAP Securities Limited

Marathon Futurex, 12th Floor,

A Wing, N.M. Joshi Marg,

Lower Parel, Mumbai 400 013

Contact Person: Mr. Sriram N.S., Vice President

Tel: +91 (22) 4366 3537

Fax: +91 (22) 2300 0944

Email: Sriram.NS@sbicapsec.com

Website: www.sbismart.com

SEBI Registration Number: INZ000200032

CIN: U65999MH2005PLC155485

- 20.13 The Company will request BSE to provide a 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 of BSE, through their respective stock brokers ("**Shareholder Broker**").

In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE then that Eligible Shareholder can approach any BSE registered stock broker and can make a bid by using quick Unique Client Code (UCC) facility through that BSE registered stock broker after submitting the details as may be required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder

is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.

20.14 The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

(a) **In case of Eligible Shareholder being an Individual or HUF**

(i) If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

A. Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

(ii) If Eligible Shareholder is not registered with KRA:

A. Forms required:

- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

(b) **In case of Eligible Shareholder other than Individual and HUF:**

(i) If Eligible Shareholder is KRA registered:

A. Form required:

- KYC form

B. Documents required (all documents certified true copy):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last two years financial statements

(ii) If Eligible Shareholder is not KRA registered:

- A. Forms required:
- KRA form
 - KYC form
- B. Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
 - Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
 - Latest list of directors/authorised signatories /partners/trustees
 - PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - Latest shareholding pattern
 - Board resolution/partnership declaration
 - Details of ultimate beneficial owner along with PAN card and address proof
 - Last two years financial statements
 - MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in paragraph 20.21.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- 20.15 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.
- 20.16 Shareholder Broker can enter orders for demat Shares as well as physical Shares.
- 20.17 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.
- 20.18 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.
- 20.19 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.
- 20.20 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form**

Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematerialized 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 Indian 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 and/or the 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 closing of trading hours 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 Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be superscribed as “**Oil India Buyback Offer 2018**”.

It is clarified that in case of demat Equity Shares, submission of the Tender Form and TRS is not mandatory. After the receipt of the demat Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

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. Further, Eligible Shareholders will have to ensure that they keep the savings bank, account attached to the DP account, active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.

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 depository pool account.

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).

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

The Buyback Regulations provide for buyback of both dematerialised and physical securities, and accordingly, the Eligible Shareholders who hold Equity Shares in physical form and intend to tender such Equity Shares in the Buyback, shall follow the procedure provided hereinbelow.

All Equity Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository (“**LODR Amendment**”). Accordingly, in light of the LODR Amendment, the Eligible Shareholders are requested to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In light of the LODR Amendment, while the Equity Shareholders are currently not prohibited from holding the Equity

Shares in physical form, we cannot assure you of the Company's ability to accept the Equity Shares tendered in 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 Eligible 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) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
- d) Self-attested copy of the PAN Card(s) of all Eligible 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 Eligible 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 the Letter of Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5:00 p.m.). The envelope should be superscribed as "**Oil India Buyback Offer 2018**". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Eligible Shareholder/Shareholder Broker.

Eligible 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.

20.22 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 Eligible 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 an 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.

20.23 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.

20.24 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.

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

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

- a) **In case the Equity Shares are in dematerialised form:** If the Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer, stating name, address, number of Equity Shares held on the Record Date, client ID number, DP name/ DP ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. 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 [●], 2018 (by 5:00 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.

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 the Designated Stock Exchange before the Buyback Closing Date, otherwise the same are liable to be rejected.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding and entitlement as appearing in the records of the Company as on the Record Date. 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.

20.27 Acceptance of orders

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

20.28 Method of Settlement

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

- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- (ii) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement who in turn will transfer the funds for pay-in, in the settlement account of ICCL, as per the settlement schedule announced by ICCL.
- (iii) For Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation. If Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or relevant bank, due to any reasons, then the amount payable to Eligible Equity Shareholders will be transferred to the Shareholder Broker's settlement account for onward transfer to the Equity Shareholder.
- (iv) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to their respective Shareholder's account onward. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (v) In case of bids confirmed by custodian, settlement will be released to custodians' settlement account.
- (vi) The Equity Shares bought back in the demat form would be transferred directly to the demat escrow account of the Company (the "**Demat Escrow Account**") on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE/Clearing Corporation.
- (vii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation as part of the exchange payout process, not later than [●], 2018. 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.
- (viii) Equity Shares in Physical form, to the extent tendered but not accepted, will be returned to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company has authorized

the Registrar to split the share certificate and issue a new share certificate for unaccepted Equity Shares. The Company will issue a new consolidated 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.

- (ix) Clearing Corporation would settle the trades by making direct funds pay-out to the Equity Shareholders and the Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (x) 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 Eligible 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). 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 Eligible Shareholders.
- (xi) 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.

20.29 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. For Equity Shares accepted under the Buyback, the Eligible Shareholders holding Equity Shares in dematerialised form will receive funds payout in the Shareholder's bank account as provided by the Depository system from Clearing Corporation and in case of physical shares the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay out mechanism. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to their respective Eligible Shareholders.

20.30 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.

20.31 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 and PAN.

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 [●], 2018 by 5:00 p.m.;
- b. If the share certificate of the Company is not enclosed with the Tender Form;
- c. If the transfer/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.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX 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. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (“**the Income Tax Act**”).

A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Oil India Limited is incorporated in India, the shares of Oil India Limited would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (‘**DTAA**’) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes/ rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the income earned, etc. The summary tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

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)
- Foreign Companies
- Others

3. CLASSIFICATION OF INCOME

Shares can be classified under the following two categories:

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

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as “business profits” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Central Board of Direct Taxation (CBDT), the apex body of Income-Tax has issued Circular No. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by Income Tax Authorities. However, the choice on characterization, once taken by the taxpayer should be consistent, and shall apply for subsequent years as well.

Further, investments by FIIs in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

3.1 SHARES HELD AS INVESTMENT

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act. The provisions of Income Tax Act related to buy back of shares under section 115QA in Chapter XII-DA of the Income Tax Act do not apply to shares listed on the stock exchange.

3.1.1 Period of holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long term capital gain’:

- In respect of equity shares which are listed on a recognised Stock Exchange, held for a period 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 equity shares which are listed on a recognised Stock Exchange held for a period 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”).

3.1.2 Buyback of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax (‘STT’). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds would be as under:

- As per the provisions of the Income Tax Act as amended by the Finance Act, 2018, the exemption provided u/s 10(38) of Income Tax Act for LTCG has been withdrawn and tax @10% shall be levied on LTCG exceeding ₹1 Lac in a financial year arising on transfer of listed equity shares without allowing the benefit of indexation. However, gains accrued on such equity shares till 31st January, 2018 have been exempted by providing that the cost of acquisition in respect of such equity shares which would be transferred on or after 1st April, 2018 shall be higher of:
 - i) the actual cost of acquisition of such equity shares acquired before 1st February, 2018 or
 - ii) the lower of the following:
 - a) the highest price of such equity shares quoted on the recognised stock exchange on 31st January, 2018; or
 - b) the actual sale value of such equity shares.

However, as per Income Tax Notification No. 60/2018 [F. NO. 370142/9/2017-TPL] dated 01.10.2018, an exemption from the requirement of STT being paid at the time of acquisition of shares provided to certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy. If acquisition is made in such specified modes, the rates specified above shall continue to apply, even if no STT was paid at the time of acquisition of the shares.

If STT is not paid at the time of acquisition of the shares being bought back, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the IT Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

- STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act, without any restriction on the mode of acquisition.

Further, resident corporate shareholders would also be subject to Minimum Alternate Tax under section 115JB of the Income Tax Act at the rate of 18.50%. This would however be available for offset against taxes payable by such corporate shareholders under normal tax provisions (subject to conditions). In addition to the Tax, Surcharge and Health and Education Cess are leviable (Please refer to Note 5 for rate of surcharge and cess).

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 taxable under section 111A of the Income Tax Act. In addition to the above STCG tax, Surcharge and Health and Education Cess are leviable (Please refer to Note 5 for rate of surcharge and cess).

Non-resident shareholders can avail beneficial provisions of the applicable Double Taxation Avoidance Agreement ('DTAA') entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the transaction value separately in the hands of the Seller and the Company.

3.2 SHARES HELD AS STOCK-IN-TRADE

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 and taxable under the head "Profits and Gains from Business or Profession". In such a case, the provisions of section 46A of the Income Tax Act would not apply.

3.2.1 Resident Shareholders

A. For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.

- B. Domestic Company having turnover or gross receipts not exceeding INR 250 crore of the previous year 2016-17 would be taxable @ 25%.
- C. For persons other than stated in (A) & (B) above, profits would be taxable @ 30%.

In addition to the above, Surcharge and Health and Education Cess are leviable (Please refer to Note 5 for rate of surcharge and cess).

No benefit of indexation by virtue of period of holding would be available in any case.

3.2.2 Non Resident Shareholders

- a) Non-resident shareholders can avail beneficial provisions of the applicable Double Taxation Avoidance Agreement ('DTAA') entered into by India with relevant country to which shareholder belongs but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
- b) 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, profits would be taxed in India @ 30%.

In addition to the above, Surcharge and Health and Education Cess are leviable (Please refer to Note 5 for rate of surcharge and cess).

4. TAX DEDUCTION AT SOURCE (TDS)

4.1 In case of Resident Shareholders

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

4.2 In case of Non-resident Shareholders

Under the Income Tax laws, any capital gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realised by FIIs. However, since the buy-back is through the stock exchange, the company will not be able to withhold any taxes, and thus, the company believes that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/ authorised dealer/ non-resident shareholder with no recourse to the company.

It is therefore important that the non-resident shareholder consult their custodians / authorised dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the company is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the company is entitled to be indemnified by such shareholder. The non-resident shareholders also to provide undertaking to the Company, to provide on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

TDS as per clause 1(b) of Part II to First Schedule of Finance Act, 2018 which deals with TDS shall be made where the person is non-resident in India, as per rates given below:

S. No.	Nature of Income	Rate of TDS
A	On any investment income	20%
B	On Income by way of Long term gains referred to in Section 115E or sub clause (iii) of clause (c) of sub section (1) of Section 112 of the Income Tax Act	10%
C	On Income by way of long term capital gain referred to in Section 112A of the Income Tax Act	10%
D	On other Income by way of long term gains not being long term capital gains referred to in clauses (33) and (36) of section 10 of the Income Tax Act	20%

E	On Income by way of Short term capital gain referred to in Section 111A of the Income Tax Act	15%
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5. RATE OF SURCHARGE AND CESS

In addition to the basic tax rate, Surcharge and Health and Education Cess are leviable as under:

5.1 Surcharge

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crores and @ 7% where the total income exceeds Rs. 1 crore but upto Rs. 10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs. 1 crore but upto Rs. 10 crores.
- In case of Individuals, Hindu Undivided family, Association of Persons, and Body of Individuals: Surcharge @15% is leviable where the total income exceeds Rs. 1 crore and @ 10% where the total income exceeds Rs. 50 Lakhs but upto Rs. 1 crore.
- In case of Firms, Co-operative Societies, or Local Authorities: Surcharge @ 12% is leviable where the total income exceeds Rs. 1 crore.

5.2 Cess

Health and education cess @ 4% is leviable on income tax and surcharge, as applicable.

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

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR 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.

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. 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, shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Part A of Schedule I 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. November 19, 2018:

- 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.
- 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:
 - Immediately following the date of the Board Meeting on November 19, 2018, there will be no grounds on which the Company could be found unable to pay its debts;
 - As regards the Company's prospects for the year immediately following the date of 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;

- 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, 2013 and the Insolvency and Bankruptcy Code, 2016, including prospective and contingent liabilities.

This declaration is made and issued by the Board of Directors in terms of the resolution passed at its meeting held on November 19, 2018.

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

Sd/- (Shri Utpal Bora) Chairman & Managing Director (DIN: 07567357)	Sd/- (Smt. R.S. Borah) Director (Finance) (DIN: 06700534)
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23. AUDITORS CERTIFICATE

The text of the report dated November 19, 2018 received from N.C. Banerjee & Co., Chartered Accountants, and B.N. Misra & Co., Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote:

Auditors' Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018, as amended

To,
The Board of Directors
Oil India Limited
Duliajan, Distt. Dibrugarh,
Assam – 786 602, India

1. This Report is issued in our capacity as Joint Statutory Auditors of Oil India Limited (hereinafter referred to as the "**Company**").
2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on 19th November, 2018, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

3. The preparation of the statement determining the amount permissible to be paid for the buy back is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of board meeting and such declaration has to be signed by atleast two directors.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following “Reporting Criteria”:
 - (i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (xi) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
6. The financial statements for the year ended March 31, 2018 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28th May, 2018. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018;
 - ii) Examined authorization for buy back from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
 - iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
 - v) Examined that all shares for buy-back are fully paid-up;
 - vi) Examined resolutions passed in the meetings of the Board of Directors;
 - vii) Examined Director’s declarations for the purpose of buy back and solvency of the Company;
 - viii) Obtained necessary representations from the management of the Company.

Opinion

10. Based on our examination as above, and the information and explanations given to us, in our opinion,
 - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
 - (ii) the Board of Directors, in their meeting held on 19th November, 2018, have formed the opinion, as specified in clause (xi) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

<p>For N C Banerjee & Co. Chartered Accountants Firm Registration Number: 302081E</p> <p>(CA B K Biswas) Partner Membership No. 055623</p> <p>Place: Kolkata Date : 19th November, 2018</p>	<p>For B N Misra & Co. Chartered Accountants Firm Registration Number: 321095E</p> <p>(CA B N Misra) Partner Membership No. 083927</p> <p>Place: Kolkata Date : 19th November, 2018</p>
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Annexure A

Oil India Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act

Particulars	March 31, 2018
	(₹ Crore)
Equity share capital	756.60
Total (A)	756.60
Reserves	
General reserve	19,898.06
Retained Earnings	619.19
Securities premium account	654.49
Foreign Currency Monetary Item Translation Difference Account	(213.89)
Total (B)	20,957.85
Grand Total (A+B)	21,714.45
Maximum amount permissible for the Buy-back	
Permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act (10% of the aggregate fully paid up equity capital and free reserves)	2,171.45

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Oil India Limited at the Registered Office: Duliajan, Distt. 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 of Oil India Limited;
- 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, 2018, March 31, 2017 and March 31, 2016 and unaudited standalone financial results approved by Board of Directors for the six months ended September 30, 2018 as filed with Stock Exchanges;
- iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on November 19, 2018 approving the proposal for Buyback;
- v. Copy of Report dated November 19, 2018 received from N. C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, in terms of clause (xi) of Schedule I 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 [●], 2018 between Oil India Limited, [●] and SBI Capital Markets Limited;
- ix. Copy of the certificate from N. C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., the Joint Statutory Auditors of the Company, dated November 19, 2018 certifying that the Company has adequate funds for the purposes of Buyback;
- x. Copy of Public Announcement dated November 20, 2018 published in the newspapers on November 21, 2018 regarding Buyback of Equity Shares; and
- xi. Opinion dated November 19, 2018 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

Shri. S. K. Senapati
Company Secretary and Compliance Officer
Oil India Limited
Duliajan, Distt. Dibrugarh,

Assam 786 602, India
Tel: +91 (374) 280 4510, +91 (120) 241 9000
Fax: +91 (120) 248 8310
E-mail: complianceofficer@oilindia.in
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 793 001

27. DETAILS OF INVESTOR SERVICE CENTRE

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: Mr. Murali Krishna M

Tel: +91 (40) 6716 2222

Fax: +91 (40) 2343 1551

E-mail: oil.buyback@karvy.com

Website: www.karisma.karvy.com

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: U72400TG2003PTC041636

28. MANAGER TO THE BUYBACK OFFER



SBI CAPITAL MARKETS LIMITED

202, Maker Tower E,
Cuffe Parade, Mumbai 400 005

Contact person: Mr. Janardhan Wagle/ Mr. Aditya Deshpande

Tel: +91 (22) 2217 8300

Fax: +91 (22) 2218 8322

Email: oilbuyback2018@sbicaps.com

Website: www.sbicaps.com

SEBI Registration Number: INM000003531

Validity Period: Permanent

CIN: U99999MH1986PLC040298

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

As per Regulation 24(i)(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. This 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 November 29, 2018.

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

Sd/-

(Shri Utpal Bora)
Chairman & Managing Director
(**DIN:** 07567357)

Sd/-

(Smt. R.S. Borah)
Director (Finance)
(**DIN:** 06700534)

Sd/-

(Shri S.K. Senapati)
Company Secretary and
Compliance Officer

Date: November 29, 2018

Place: Noida