

Ref. No. Inv Bk/CMG/PS/2017-18/204

March 5, 2018

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

Dear Sirs,

Subject: CASH OFFER FOR BUYBACK BY MOIL LIMITED ("COMPANY") OF EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 240 PER EQUITY SHARE NOT EXCEEDING 87,66,720 (EIGHTY SEVEN LAKH SIXTY SIX THOUSAND SEVEN HUNDRED TWENTY) EQUITY SHARES, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK OFFER")

This is in relation to the Buyback by the Company of fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares, from all the existing shareholders/ beneficial owners of Equity Shares of the Company, including the Promoter, on a proportionate basis, through the "Tender Offer" process, in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended (the "Companies Act, 2013") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the "Buyback Regulations").

The Buyback Offer has been authorized pursuant to the resolution passed by the Board of Directors of the Company on February 5, 2018. The Buyback will be offered at the rate of ₹ 240 per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration of not exceeding ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred Only) (the "Buyback Offer Size"). The Buyback Offer Size represents 7.50% and 7.50% 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, 2017, respectively and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited accounts of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 3.29% of the total number of Equity Shares in the paid-up share capital of the Company.

We have been appointed by the Company to act as the Manager to the Buyback Offer in terms of the Buyback Regulations. Please refer to the letter dated February 12, 2018 in relation to the filing of the Draft Letter of Offer dated February 12, 2018, of the Buyback Offer.

Please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the Letter of Offer dated February 28, 2018 of the Company in relation to the Buyback Offer ("Letter of Offer"), as Annexure 1, for your information and records. Please note that the date of opening of the Buyback Offer is



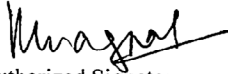
(Wholly Owned Subsidiary of IDBI Bank Limited)

Wednesday, March 7, 2018 and the date of closing of the Buyback Offer is Tuesday, March 20, 2018. For further information on the timelines, please refer to the schedule of activities of the offer given in the Letter of Offer.

Thanking you,

Yours faithfully,

IDBI Capital Markets & Securities Limited
(Formerly known as IDBI Capital Market Services Limited)



Authorized Signatory
Name: Monica Nagpal
Designation: Senior Vice President



Enclosed: As above

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



MOIL LIMITED

(A Government of India Enterprise)

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

CIN: L99999MH1962GOI012398

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

Tel: 0712 - 2806208 / 182 | Fax: 0712 - 2591661 | Email: compliance@moil.nic.in | Website: www.moil.nic.in

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 87,66,720 (EIGHTY SEVEN LAKH SIXTY SIX THOUSAND SEVEN HUNDRED TWENTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH, REPRESENTING 3.29% 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. TUESDAY, FEBRUARY 20, 2018 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” PROCESS AT A PRICE OF ₹ 240 (RUPEES TWO HUNDRED FORTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹ 210,40,12,800 (RUPEES TWO HUNDRED TEN CRORE FORTY LAKH TWELVE THOUSAND EIGHT HUNDRED ONLY)

- 1) The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended to the extent applicable and in accordance with Article 33 of the Articles of Association of the Company and in accordance with Regulation 4(1)(a) and other applicable provisions contained in the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India etc.
- 2) The Buyback Offer Size which is not exceeding ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) represents 7.50% and 7.50% 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, 2017, respectively (i.e. 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 audited accounts of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
- 3) The Letter of Offer is sent to the Eligible Shareholders as on the Record Date i.e. Tuesday, February 20, 2018.
- 4) The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 31, of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
- 5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.29 (*Method of Settlement*) on page 38 of this Letter of Offer.
- 6) A copy of the Public Announcement, Draft Letter of Offer and this Letter of Offer (including Tender Form) is expected to be available on the website of SEBI - <http://www.sebi.gov.in>.
- 7) Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 27 of this Letter of Offer and paragraph 21 (*Note on Taxation*) on page 39 of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: Wednesday, March 7, 2018

BUYBACK CLOSES ON: Tuesday March 20, 2018

(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: Thursday, March 22, 2018, BY 5:00 P.M.)

MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

(Formerly known as IDBI Capital Market Services Limited)

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

Contact person: Sachi Mehta / Priyanka Shetty

Tel: +91 (22) 4322 1212

Fax: 91 (22) 22850785

Email: moil.buyback@idbicapital.com

Website: www.idbicapital.com

SEBI Registration No.: INM000010866

Validity Period: Permanent Registration

CIN: U65990MH1993GOI075578

REGISTRAR TO THE BUYBACK OFFER



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opposite Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059

Contact Person: Jibu John

Tel.: 022 62638200

Fax.: 022 62638299

Email: buybackoffer@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration Number: INR000001385

Validity Period: Permanent Registration

CIN: U99999MH1994PTC076534

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1. SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buyback	February 5, 2018	Monday
Date of Public Announcement for Buyback	February 6, 2018	Tuesday
Date of publication of the Public Announcement for the Buyback	February 7, 2018	Wednesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	February 20, 2018	Tuesday
Date of Opening of the Buyback Offer	March 7, 2018	Wednesday
Date of Closing of the Buyback Offer	March 20, 2018	Tuesday
Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar	March 22, 2018	Thursday
Last date of verification of Tender Forms by the Registrar	March 23, 2018	Friday
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares by the Registrar	March 26, 2018	Monday
Last date of settlement of bids on the Stock Exchanges	March 27, 2018	Tuesday
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	March 27, 2018	Tuesday
Last date of extinguishment of Equity Shares	April 2, 2018	Monday

2. DEFINITION OF KEY TERMS

This 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 Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on February 5, 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)
BSE	BSE Limited
Buyback/ Buyback Offer/ Offer/ Buyback Offer Size	Buyback of not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares at a price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share for an aggregate consideration not exceeding ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only), on a proportionate basis, from the Eligible Shareholders, as on Record Date by way of a tender offer through the stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars
Buyback Committee/Committee	The Buyback Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated February 5, 2018

Term	Description
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	Tuesday, March 20, 2018
Buyback Opening Date	Wednesday, March 7, 2018
Buyback Regulations	Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 as amended from time to time
CDSL	Central Depository Services (India) Limited
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Company/MOIL/ "we"	MOIL Limited, unless the context states otherwise
Companies Act, 1956	The Companies Act, 1956, as amended (to the extent applicable)
Companies Act, 2013	The Companies Act, 2013, as amended
Company's Broker	IDBI Capital Markets & Securities Limited (<i>formerly known as IDBI Capital Market Services Limited</i>)
CMPO	Central Provinces Manganese Ore Company Limited
CPSE	Central Public Sector Enterprises
CPSE ETF	Central Public Sector Enterprises exchange traded fund
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being, BSE
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document/ DLoF	This Letter of Offer dated February 12, 2018 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Equity Shares	Eligible Equity Shares means the lower of: (i) Total number of Equity Shares held by an Eligible Shareholder as on the Record Date; or (ii) Total number of Equity Shares tendered by an Eligible Shareholder.
Equity Shares/ Shares	Fully paid-up equity shares of face value ₹ 10 each of the Company
Equity Shareholders/ Shareholders	Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof
Eligible Shareholder(s)	All shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Tuesday, February 20, 2018.
Escrow Account	The escrow account titled "MOIL Ltd Buy Back 2017-18 Escrow Account" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	The escrow agreement dated February 20, 2018 entered into between the Company, Escrow Agent and the IDBI Capital Markets & Securities Limited
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Form / Tender Form	Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buyback
Financial Year/Fiscal/FY	Period of 12 months ended March 31 of that particular year
GoI	Government of India
HUF	Hindu Undivided Family
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer	Letter of Offer dated February 28, 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 / IDBI	IDBI Capital Markets & Securities Limited (<i>Formerly known as IDBI Capital Market Services Limited</i>)
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

Term	Description
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price / Buyback Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 240 (Rupees Two Hundred Forty only) per Equity Share, payable in cash
PAN	Permanent Account Number
Promoters/ Promoter Group	(a) The President of India acting through Ministry of Steel, Government of India; (b) The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of India; and (c) The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of India
Public Announcement / PA	The public announcement, made in accordance with the Buyback Regulations, dated February 6, 2018, published in all editions of the Business Standard (English and Hindi National daily), in Bhopal, Chhindwara and Jabalpur edition of Nava Bharat (Hindi Daily) and Nagpur edition of Maharashtra Times (Regional Language daily) on February 7, 2018
Ratio of Buyback	The ratio of the Buy-back: (i) in case of Small Shareholders, 32 Equity Shares for every 525 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 29 Equity Shares for every 856 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 Tuesday, February 20, 2018
Registrar to the Buyback Offer/ Registrar	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder Broker	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
Small Shareholder	An Eligible Shareholder, who holds Equity Shares of market value not more than two lakh rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Tuesday, February 20, 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
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of this 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 Letter of Offer. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited (*formerly known as IDBI Capital Market Services Limited*) has certified that the disclosures made in this 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 Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited (*formerly known as IDBI Capital Market Services Limited*) has furnished to SEBI a due diligence certificate dated February 12, 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 dated February 6, 2018 and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

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

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

Promoters/ 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 Promoters/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

Promoters/ 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 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 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 Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to

make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Forward Looking Statement:

This 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, February 5, 2018. The extracts of the minutes of the Board Meeting are as follows:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**), and in accordance with Article 33 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**) to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the **“Buyback Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai (the **“ROC”**) and/ or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of ₹ 10 each not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) equity shares (representing 3.29% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 240/- (Rupees Two Hundred Forty only) per equity share (the **“Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding ₹ 210,40,12,800/- (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) (the **“Buyback Offer Size”**) being 7.5% 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, 2017, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**).

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

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

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

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

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

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

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback not exceeding ₹ 210,40,12,800/- (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only), does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2017 (the last audited financial statements available as on the date of the Board meeting);
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

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

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company’s desire to enhance overall shareholders value.

RESOLVED FURTHER THAT the approval of Board for appointment of Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited be and is hereby accorded, as brought out in agenda note.

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

- a) appointment of brokers, registrar, advertising agency, escrow bank, compliance officer and other advisors, consultants or representatives;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;

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

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

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

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

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

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

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 8(1) of the Buyback Regulations, the Company has made a Public Announcement dated February 6, 2018 in relation to the Buyback which was published on February, 7, 2018 in the following newspapers. The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buyback i.e., February 5, 2018.

Publication	Language	Editions
Business Standard	English & Hindi	All
Nava Bharat	Hindi	Bhopal, Chhindwara, Jabalpur
Maharashtra Times	Marathi	Nagpur

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.moil.nic.in.

6. DETAILS OF THE BUYBACK

The Board of Directors of MOIL Limited on February 5, 2018 passed a resolution to buyback Equity Shares of the Company not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) 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 ₹240 (Rupees Two Hundred Forty only) per Equity Share payable in cash, for an aggregate consideration not exceeding of ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only).

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

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI, BSE and NSE.

The Buyback Offer Size represents 7.50% and 7.50% 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, 2017, 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 audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The computation for the same is as under:

Particulars	Standalone	Consolidated
	Amount in ₹	Amount in ₹
Issued, subscribed and fully paid up equity shares:		
13,31,87,804 Equity Shares of ₹ 10 each, fully paid up	133,18,78,040.00	133,18,78,040.00
Total- A	133,18,78,040.00	133,18,78,040.00
Free Reserves		
General reserve	2536,64,36,342.18	2536,64,36,342.18
Surplus in the statement of profit and loss	100,70,69,436.63	100,70,10,288.46
Capital Redemption Reserves	34,81,21,960.00	34,81,21,960.00
Total- B	26,72,16,27,738.81	2672,15,68,590.64
Total C= A+B	2805,35,05,778.81	2805,34,46,630.64
Maximum amount permissible for the Buy-back i.e. 10 % of the aggregate fully paid-up equity share capital and free reserves	280,53,50,577.88	280,53,44,663.06
Buyback Size proposed by Board of Directors	210,40,12,800.00	
Buyback Size as percentage of aggregate of aggregate fully paid-up equity share capital and free reserves	7.500%	7.500%

The maximum number of Equity Shares proposed to be bought back represents 3.29% 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 ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) and is within permitted limits.

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

The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the “**Tender Offer**” process, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in SEBI Circulars.

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

The aggregate shareholding of the Promoters of the Company as on the date of publication of Public Announcement (i.e. February 7, 2018) is as follows:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
President of India, acting through Ministry of Steel, Government of India	14,97,38,870	14,97,38,870	56.21%
The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of India	1,21,32,134	1,21,32,134	4.56%
The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of India	1,28,13,840	1,28,13,840	4.81%
Total	17,46,84,844	17,46,84,844	65.58%

No shares or other specified securities in the Company were either purchased or sold by the Promoters during a period of six months preceding the date of the Board Meeting at which the Buyback was approved.

In terms of the Buyback Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buyback. In this regards, one of the promoter i.e. the President of India, acting through Ministry of Steel, Government of India (“**Promoter**”) have expressed their intention vide its letter dated February 5, 2018 to participate in the Buyback and tender the number of Equity Shares as set out herein below:

S. No.	Name of shareholder	No. of Equity Shares proposed to be entered
1.	The President of India, acting through Ministry of Steel, Government of India	87,66,720
Total		87,66,720

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters in the Company may increase or decrease from the existing 65.58% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. February 5, 2018. The Promoters

of the Company is already in control over the Company and therefore such increase/decrease in voting rights of the Promoters will not result in any change in control over the Company.

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

7. AUTHORITY FOR THE BUYBACK

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

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI, BSE and NSE.

The Board of Directors at their meeting on February 5, 2018 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

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

- i. The Buyback will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% (fifteen) of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “small shareholder”;
- iii. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- iv. The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment;
- v. Optimizes the capital structure.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend Buyback of not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares (representing 3.29% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share for an aggregate consideration of not exceeding ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only).

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

- 9.1 We believe the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 We believe the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is expected to

contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

- 9.3 In terms of the Buyback Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buyback. In this regards, one of the promoter i.e. the President of India, acting through Ministry of Steel, Government of India have expressed their intention, vide its letter dated February 5, 2018, to participate in the Buyback and tender the number of Equity Shares as set out herein below:

S. No.	Name of shareholder	No. of Equity Shares proposed to be entered
1.	The President of India, acting through Ministry of Steel, Government of India	87,66,720
Total		87,66,720

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 (the President of India, acting through Ministry of Steel, Government of India) is in 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 February 5, 2018, are set-out below:

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction /Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO ¹
May 1, 1978	24,412	-	Acquired from SAIL ²
June 29, 1978 ¹	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹ 100 per Equity Share to ₹ 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹ 100 each to 28,000,000 Equity Shares of ₹ 10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,77,71,320.00	Sold in buyback offer of the company
January 24, 2017	(1,06,55,024)	3,89,32,80,881.68	Offer for Sale ³
January 25, 2017	(26,63,756)	96,16,26,777.87	Offer for Sale ³
September 29, 2017	7,48,69,435	Other than Cash	Bonus Issue in the ratio of 1:1 (One Equity share for One Equity share held)
Total Current Holding	14,97,38,870	-	

Notes:

1. *Vide an agreement dated September 21, 1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an interest rate of 7.5% and having a face value of ₹100 transferred at a price of ₹75 per preference share and 70,380 equity shares having a face value of ₹100 transferred at ₹60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.*
 2. *Under the provisions of Sections 9 and 29 of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1976, all the shares in the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.*
 3. *The sale of such equity shares of the Company was carried out through the OFS Mechanism on BSE and NSE on price priority basis at multiple clearing prices. The floor price was INR 365 (Rupees Three Hundred and Sixty Five Only) per equity share.*
- 9.5 Assuming that the Promoter i.e. President of India acting through Ministry of Steel, Government of India, tenders 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if
- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters, post Buyback will increase from 65.58% (i.e. as on Record Date) to 65.84% and the aggregate shareholding of the public in the Company shall decrease from 34.42% to 34.16% of the post Buyback equity share capital of the Company; or
 - None of the public shareholders participate, then the aggregate shareholding of the Promoters, post Buyback will decrease from 65.58% (i.e. as on Record Date) to 64.41% and the aggregate shareholding of the public in the Company shall increase from 34.42% (i.e. as on Record Date) to 35.59% of the post Buyback equity share capital of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.7 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by Section 68 of the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.8 In compliance with regulation 19(1)(b) of the Buyback Regulations the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.
- 9.9 The Company shall not raise further capital for a period of one year from the closure of Buyback Offer except in discharge of its subsisting obligations.
- 9.10 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on March 31, 2017 of the Company are as under:

Parameters	Standalone	
	Pre-Buyback	Post-Buyback
Net worth (₹ in Lakhs)	2,80,535.06	2,59,494.94
Return on Networth (%)	10.90	11.79
Earnings Per Share (₹) (of ₹ 10 each)#	20.21	11.87
Book Value per Share (₹)#	210.63	100.73
P/E as per the latest audited financial results	15.53	26.44
Total Debt/ Equity Ratio	0.00	0.00

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

#After considering, Bonus issue @ 1Equity Share of ₹10 each for every 1 Equity Share held.

Note:

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

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (₹)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (₹)	(Paid up Capital + Reserves and Surplus) / No. of Equity Shares

	Subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves
Debt- Equity Ratio	Long Term Debt/ Net Worth
P/E ratio	Closing price as on March 31, 2017 (i.e. on BSE ₹ 313.95) / Earnings per share

The Debt Equity Ratio pre and post buyback on consolidated financial statements as on March 31, 2017 of the Company is as below:

Parameters	Consolidated	
	Pre-Buyback	Post- Buyback*
Total Debt/ Equity Ratio	0.00	0.00

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

Note:

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

Key Ratio Basis:

Debt- Equity Ratio	Long Term Debt/ Net Worth
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10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company.
- 10.2 The Buyback Offer Price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share represents (i) premium of 0.36% on BSE and 0.57% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) premium of 3.83% on BSE and 4.14% on NSE over the closing market price of the Equity Shares on BSE and NSE as on the date of Board Meeting approving the Buyback.
- 10.3 For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this 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. January 29, 2018, was ₹ 239.15 and ₹ 238.85 on BSE and NSE, respectively.
- 10.5 The book value of the Company pre-Buyback as on March 31, 2017 on standalone basis was ₹ 210.63 which will decrease to ₹ 100.73* post Buyback Offer based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.10 of this Letter of Offer.
- 10.6 The earning per share of the Company pre-Buyback as on March 31, 2017 on standalone basis was ₹ 20.21 which will increase to ₹ 11.87* 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 Letter of Offer.
- 10.7 The Return of Net-worth of the Company pre Buyback as on March 31, 2017 on standalone basis was 10.90% which will increase to 11.79%* 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 Letter of Offer.

*After considering, Bonus Issue @ 1 Equity Share of ₹10 each for every 1 Equity Share held.

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 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares at a price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share would be ₹ 210,40,12,800

(Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) (excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.).

- 11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2017 (i.e. the last audited standalone 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 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

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

- 12.1 In accordance with Regulation 10 of the Buyback Regulations, the Company has appointed IndusInd Bank Limited as escrow agent (“**Escrow Agent**”) for the Buyback and an escrow agreement dated February 20, 2018 (“**Escrow Agreement**”) has been entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.
- 12.2 In accordance with the Buyback Regulations and Escrow Agreement, the Company has opened an Escrow Account in the name and style “**MOIL Ltd Buy Back 2017-18 Escrow Account**” bearing account number 201002232967 with the Escrow Agent. The Company has deposit ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) being equivalent to 100% of the total consideration payable by the Company under the Buyback Offer, assuming full acceptance. The Manager to the Buyback have been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 **J.S. UBEROI, Chartered Accountant** (Firm Reg. No. 111107W) 2, “Sat-Pratap” Bezonbagh, Kamptee Road, Nagpur – 440 004, Contact Person: CA Amarjeet Singh Sandhu (Membership No. 108665), Tel.: (0712) 2630560, Fax no. (0712) 2652354 have certified, vide their certificate dated February 10, 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 Lakh)
Authorised share capital	
30,00,00,000 Equity Shares of ₹ 10 each	30,000.00
Issued, subscribed and paid up share capital before the Buyback	
26,63,75,608 Equity Shares of ₹ 10 each, fully paid up	26,637.56
Issued, subscribed and paid up share capital after the Buyback	
25,76,08,888 Equity Shares of ₹ 10 each, fully paid up	25,760.88*

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

- 13.2 Except for the below mentioned buyback programme, the Company has not bought back any Equity Shares under any buyback programme during 3 years preceding the date of Public Announcement (i.e. February 5, 2018):

No. of Equity Shares bought back	Buyback Price per Equity Shares (₹)	Offer Opening Date	Offer Closing Date
3,48,12,196	248	September 19, 2016	September 30, 2016

- 13.3 As on the date of the publication of Public Announcement (i.e. February 7, 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 record date i.e. Tuesday, February 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
Promoters	17,46,84,844	65.58	16,96,09,718	65.84
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds)	2,35,23,394	8.83	8,79,99,170	34.16
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	2,37,47,498	8.92		
Other (public, public bodies corporate etc.)	4,44,19,872	16.68		
Total	26,63,75,608	10.00	25,76,08,888	100.00

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

- 13.5 Assuming one of the Promoters i.e. President of India acting through Ministry of Steel, Government of India, tenders 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to 65.84% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to 64.41% 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 Promoters during the period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. February 5, 2018.
- Subsequent to the date of Board Meeting, till the date of this Letter of Offer, the Promoters of the Company has not entered into any transactions in relation to the Equity Shares of the Company.
- 13.7 No Equity Shares have been purchased/ sold/ transferred by the Promoters of the Company during the period of twelve months preceding the date of publication of the Public Announcement (i.e. February 7, 2018).
- 13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 13.9 The Company shall not issue any Equity Shares including by way of bonus, from the date of publication of the Public Announcement till the date of closure of this Buyback.

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated on June 22, 1962 as a public limited company with the RoC under the name Manganese Ore (India) Limited under the provisions of the Companies Act. Subsequently, the name of the Company was changed from Manganese Ore (India) Limited to MOIL Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 17, 2010. Presently, the Company's registered office is situated at MOIL Bhawan, 1-A, Katol Road, Nagpur-440013, Maharashtra. The Registered Office of the Company, at the time of incorporation, was

situated at 3 Mount Road, Extension, PB NO 34, Nagpur, Maharashtra and was changed to its existing location on August 10, 2007.

14.2 The Company is a Schedule “A”-Miniratna Category-I Company. The Company was conferred Schedule“A” status in January 2014. Miniratna Category-I status of the company provides us with certain operational and financial autonomy.

14.3 The Equity Shares of the Company are listed on BSE and NSE since December 2010.

Growth of the business of the Company:

14.4 The Company was the largest producer of manganese ore by volume in India in Fiscal 2013 (Source: Indian Bureau of Mines, Indian Mineral Yearbook 2016). The Company’s production of manganese ore increased from 864,890 tonnes in Fiscal 2006 to 10,04,845 tonnes in Fiscal 2017.

14.5 The Company has total 1743.77 Ha lease area as on March 31, 2017 out of which 704.22 Ha is in Maharashtra and 1039.55 Ha is in Madhya Pradesh (excluding of Forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 hectare has been reserved by the Government in favour of the Company for prospecting of Manganese ore in Nagpur and Bhandara districts of Maharashtra State. Out of 814.71 hectare area, State Government of Maharashtra has granted 584.309 hectare for prospecting of manganese ore covering 11 P.L areas and remaining areas are under process. Geophysical survey by Gravity and Magnetic method was conducted within 11 P.L. areas by National Geo-Physical Research Institute (NGRI), Hyderabad. Based upon the results of Gravity and Magnetic survey, core drilling was conducted by the Company within 3 P.L. areas and the presence of manganese ore has been proved within these areas. Accordingly, the Company has applied for Mining Lease (M.L.) over 211.60 Ha. Out of 3 M.L. applications, Government of Maharashtra has communicated in-principle approval of two M.L. areas covering 132.46 Ha. and one application is under process. Core drilling for remaining P.L areas is to be taken up after requisite approvals from State authorities. During the year, the Government of Madhya Pradesh has granted Mining lease over 76.409 hectare in village Bharveli & Awlajhari in District Balaghat (Madhya Pradesh) in favour of the Company. The Company has executed and registered the lease. In addition to above, Government of Madhya Pradesh has also reserved an area of 372.701 Ha in favour of the Company in village Tavejhari Manjhara, District Balaghat (M.P.) for exploitation of manganese ore.

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

Date of Allotment	Number of Equity Shares	Cumulative number of shares	Face Value (₹)	Issue Price (₹)	Consideration	Equity Share Capital (₹)	Cumulative Paid-up Capital (₹)
September 8, 1962	19,400	19,400	100	100	Cash	1,940,000	1,940,000
	19,400	38,800	100	100	Cash	1,940,000	3,880,000
	19,400	58,200	100	100	Cash	1,940,000	5,820,000
	56,000	114,200	100	-	Other than cash ¹	5,600,000	11,420,000
February 2, 1963	43	114,243	100	100	Cash	4,300	11,424,300
March 24, 1963	43	114,286	100	100	Cash	4,300	11,428,600
October 7, 1963	43	114,329	100	100	Cash	4,300	11,432,900
November 30, 1963	4,975	119,304	100	100	Cash	497,500	11,930,400
	4,975	124,279	100	100	Cash	497,500	12,427,900
	14,380	138,659	100	-	Other than cash ²	1,438,000	13,865,900
December 24, 1963	4,975	143,634	100	100	Cash	497,500	14,363,400
March 22, 1983	20,000	163,634	100	100	Cash	2,000,000	16,363,400
April 29, 1983	10,000	173,634	100	100	Cash	1,000,000	17,363,400
	5,000	178,634	100	100	Cash	500,000	17,863,400
September 24, 1983	15,000	193,634	100	100	Cash	1,500,000	19,363,400
March 16, 1984	5,000	198,634	100	100	Cash	500,000	19,863,400
July 11, 1984	7,200	205,834	100	100	Cash	720,000	20,583,400
July 25, 1985	35,000	240,834	100	100	Cash	3,500,000	24,083,400
May 24, 1986	10,000	250,834	100	100	Cash	1,000,000	25,083,400
September 5, 1986	5,000	255,834	100	100	Cash	500,000	25,583,400
December 4, 1986	10,000	265,834	100	100	Cash	1,000,000	26,583,400
February 28, 1987	150,000	415,834	100	100	Cash	15,000,000	41,583,400
May 26, 1987	7,200	423,034	100	100	Cash	720,000	42,303,400
September 26, 1987	140,000	563,034	100	100	Cash	14,000,000	56,303,400
September 29, 1988	277,000	840,034	100	100	Cash	27,700,000	84,003,400

Date of Allotment	Number of Equity Shares	Cumulative number of shares	Face Value (₹)	Issue Price (₹)	Consideration	Equity Share Capital (₹)	Cumulative Paid-up Capital (₹)
	20,000	860,034	100	100	Cash	2,000,000	86,003,400
	9,900	869,934	100	100	Cash	990,000	86,993,400
September 29, 1989	215,800	1,085,734	100	100	Cash	21,580,000	108,573,400
	20,000	1,105,734	100	100	Cash	2,000,000	110,573,400
	7,780	1,113,514	100	100	Cash	778,000	111,351,400
September 26, 1990	314,000	1,427,514	100	100	Cash	31,400,000	144,231,400
	10,000	1,437,514	100	100	Cash	1,000,000	143,751,400
	4,800	1,442,314	100	100	Cash	480,000	144,231,400
September 20, 1991	20,000	1,462,314	100	100	Cash	2,000,000	146,231,400
	21,560	1,483,874	100	100	Cash	2,156,000	148,387,400
September 28, 1992	26,740	1,510,614	100	100	Cash	2,674,000	151,061,400
September 23, 1993	11,900	1,522,514	100	100	Cash	1,190,000	152,251,400
November 23, 1994	10,000	1,532,514	100	100	Cash	1,000,000	153,251,400
October 17, 2006	1,033,874	2,566,388	100	-	Other than Cash	103,387,400	256,638,800
	121,900	2,688,288	100	-	Other than Cash	12,190,000	268,828,800
	111,712	2,800,000	100	-	Other than Cash	11,171,200	280,000,000
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹100 per Equity Share to ₹10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹100 each to 28,000,000 Equity Shares of ₹10 each.							
December 29, 2009	114,196,400	142,196,400	10	-	Other than Cash	1,141,964,000	1,421,964,000
	13,464,500	155,660,900	10	-	Other than Cash	1,346,450,000	1,556,609,000
	12,339,100	168,000,000	10	-	Other than Cash	1,233,910,000	1,680,000,000
October 6, 2016	(3,48,12,196)	13,31,87,804	10	248 ³	Cash	34,81,21,960	133,18,78,040
September 29, 2017	13,31,87,804	26,63,75,608	10	-	Other than Cash	133,18,78,040	266,37,56,080

Notes:

1. Fresh allotment to CPMO for transfer of fixed assets and consumable stores to MOIL Limited in terms of the agreement dated June 8, 1962 between the GoI and CPMO.
2. Further allotment to CPMO towards the satisfaction of outstanding sum due on fixed assets and stores transferred by CPMO to MOIL Limited in terms of the agreement dated June 8, 1962 between the GoI and CPMO and in accordance with the said agreement between GoI and CPMO and on the basis of valuation approved by Controller of Capital Issues (CCI), being part value of fixed assets and consumable stores transferred.
3. On October 6, 2016, the Company bought back of 3,48,12,196 Equity Shares at ₹248 per Equity Share.

14.7 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. February 7, 2018) was as under:

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
1.	Shri Mukund Prabhakar Chaudhari Qualification: B.Com., A.C.A. Occupation: Service Age: 55 Years DIN: 05339308	Chairman cum Managing Director	From August 1, 2012 Director (Finance) and Chairman cum Managing Director since September 1, 2016	NIL
2.	Shri Tanmaya Kumar Pattnaik Qualification: B.A (Honours), M.A (Political Science), M.A (Public Administration) Occupation: Service Age: 57 Years DIN: 07081231	Director (Commercial)	February 2, 2015	<ul style="list-style-type: none"> • SAIL & MOIL Ferro Alloys Private Limited • RINMOIL Ferro Alloys Private Limited
3.	Shri Dipankar Shome Qualification: ME (Mining Engineering), Master of Industrial Relations and	Director (Production and Planning)	September 12, 2017	<ul style="list-style-type: none"> • SAIL & MOIL Ferro Alloys Private Limited • RINMOIL Ferro Alloys Private Limited

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
	Personnel Management, M.A. in Public Administration; First Class Mine Managers Certificate of Competency (FCC) & F.I.E. Occupation: Service Age: 57 Years DIN: 06435854			
4.	Shri Rakesh Tumane Qualification: B.E., MBA, CIMA Occupation: Service Age: 47Years DIN: 06639859	Director (Finance)	September 28, 2017	<ul style="list-style-type: none"> • SAIL & MOIL Ferro Alloys Private Limited • RINMOIL Ferro Alloys Private Limited
5.	Shri Srinivas Tatipamala Qualification: MDM Occupation: Service Age: 55Years DIN: 07238361	Govt. of India Nominee Director	October 11, 2017	<ul style="list-style-type: none"> • KIOCL Limited
6.	Shri Manohar Lal Dubey Qualification: M.Sc., IAS Occupation: Service Age: 57 Years DIN: 07642096	Govt. of Madhya Pradesh Nominee Director	February 14, 2017	<ul style="list-style-type: none"> • Kerwa Coal Limited • MP Jaypee Coal Fields Limited • MP Amrl (Morga) Coal Company Limited • MP Amrl (Semaria) Coal Company Limited • MP Amrl (Bicharpur) Coal Company Limited • MP Amrl (Marki Barka) Coal Company Limited • MP Monnet Mining Company Limited • MP Jaypee Coal Limited • Madhya Pradesh Jaypee Minerals Limited • Fortune Stones Limited • M.P. Sainik Coal Mining Private Limited • Madhya Pradesh Road Development Corporation Limited • Katni Bauxite Private Limited • Kisan Mineral Private Limited • The Madhya Pradesh State Mining Corporation Limited
7.	Smt. Sunanda Prasad Qualification: B.A. (Honours), M.A. (Human Geography) Occupation: Retired IAS Officer Age: 66 Years DIN: 06748166	Independent Director	January 31, 2017*	NIL
8.	Smt. Sangita Gairola Qualification: B.A. (Hons) and M.A	Independent Director	November 27, 2015	<ul style="list-style-type: none"> • Indian Strategic Petroleum Reserves Limited

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
	Occupation: Retired IAS Officer Age: 63Years DIN: 07172316			
9.	Shri Vijayaraghavan Chariar Madhavan Qualification: M.Sc. (Physics), M.Tech (Material Science) & Ph.D (Physics). Occupation: Service Age: 48Years DIN: 06554220	Independent Director	November 16, 2017	<ul style="list-style-type: none"> Clensta International Private Limited Ekam Eco Solutions Private Limited

**Smt. Sunanda Prasad was appointed as an Independent Director from November 18, 2013 to November 17, 2016. She has been re-appointed as an Independent Director from January 31, 2017*

14.8 The details of changes in the Board of Directors during the last 3 years from the date of the publication of the Public Announcement (i.e. February 7, 2018) are as under:

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
1.	Shri Mukund Prabhakar Chaudhari Designation: Chairman cum Managing Director Age: 55Years DIN: 05339308	From August 1, 2012 Director (Finance) and Chairman cum Managing Director since September 1, 2016	Continuing	Appointment by Government of India
2.	Shri Tanmaya Kumar Pattnaik Designation: Director (Commercial) Age:57Years DIN: 07081231	February 02, 2015	Continuing	Appointment by Government. of India
3.	Shri Dipankar Shome Designation: Director (Production and Planning) Age: 57 Years DIN: 06435854	September 12, 2017	Continuing	Appointment by Government. of India
4.	Shri Rakesh Tumane Designation: Director (Finance) Occupation:Service Age:47Years DIN: 06639859	September 28, 2017	Continuing	Appointment by Government. of India
5.	Smt. Sunanda Prasad Designation: Independent Director Age: 66Years DIN: 06748166	January 31, 2017	Continuing	Appointment by Government of India
6.	Smt. Sunanda Prasad Designation: Independent Director Age: 66 Years DIN: 06748166	November 18, 2013	November 17, 2016	End of term
7.	Smt. Sangita Gairola Designation: Independent Director Age: 64Years DIN:07172316	November 27, 2015	Continuing	Appointment by Government of India
8.	Shri Manohar Lal Dubey Designation: Nominee Director Age: 57 Years DIN: 07642096	February 14, 2017	Continuing	Appointment by Government of Madhya Pradesh
9.	Shri Srinivas Tatipamala Designation: Nominee Director Age:55Years DIN: 07238361	October 11, 2017	Continuing	Appointment by Government of India

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
10.	Shri Vijayaraghavan Chariar Madhavan Designation: Independent Director Age: 48 Years DIN: 06554220	October 16, 2017	Continuing	Appointment by Government of India
11.	Shri Gururaj Pandurang Kundargi Designation: Chairman-cum-Managing Director DIN: 02256516	June 01, 2008	September 1, 2016	Superannuation
12.	Shri Gurdyal Singh Grover Designation: Independent Director DIN: 00057099	November 18, 2013	November 17, 2016	End of term
13.	Dr. Ashok Kumar Lomas Designation: Independent Director DIN: 01377523	November 18, 2013	November 17, 2016	End of term
14.	Shri Jagannath Pandharinath Dange Designation: Independent Director DIN: 01569430	November 18, 2013	November 17, 2016	End of term
15.	Shri Sheo Shekhar Shukla Designation: Nominee Director DIN: 02147437	March 07, 2015	August 23, 2016	Withdrawal of nomination by Government of Madhya Pradesh
16.	Smt. Urvilla Khati Designation: Nominee Director DIN: 07011413	November 11, 2014	October 11, 2017	Withdrawal of nomination by Govt. of India
17.	Shri Anup K. Mehra Designation: Director (Commercial) DIN: 07081231	May 01, 2007	February 01, 2015	Superannuation
18.	Shri Anil Kumar Jha Designation: Director (Production and Planning) DIN: 06645361	July 29, 2013	November 01, 2015	Left the Company
19.	Shri Apurva Chandra Designation: Director DIN: 02531655	February 09, 2011	March 07, 2015	End of term

*Smt. Sunanda Prasad was appointed as an Independent Director from November 18, 2013 to November 17, 2016. She has been re-appointed as an Independent Director from January 31, 2017.

- 14.9 The buyback will not result in any benefit to the Directors of the Company/ Promoters 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.

Except as stated below, no directors of the Company hold any Equity Shares as on the date of publication of the Public Announcement (i.e. February 7, 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.	Shri Dipankar Shome	452	452	Negligible
2.	Shri Rakesh Tumane	20	20	Negligible

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company, as extracted from the standalone audited financial statements for last three financial years viz. 2017, 2016 and 2015 and unaudited financial results for six months period ended September 30, 2017 is detailed below:

(₹ in Lakh)

Key Financials	For six months period ended September 30, 2017 (Limited Review)*	For the year ended March 31, 2017 (Audited)*	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)
Revenue from Operations #	62,610.59	98,984.49	62,873.77	82,325.15
Other Income	8,470.89	22,112.74	25,215.59	31,660.59
Total Income	71,081.49	1,21,097.23	88,089.36	11,3985.74
Total Expenses excluding Depreciation	38,843.34	69,436.10	53,733.06	44,420.40
Interest	0.00	0.00	0.00	0.00
Depreciation	29,89.47	5,471.17	5,246.69	4,508.14
Exceptional Items: Expense / (Income)	0.00	0.00	2,084.02	0.00
Profit Before Tax	29,248.68	46,189.96	27,025.59	65,057.20
Provision for Tax (including Deferred Tax)	10,206.20	15,606.77	9,727.34	22,256.15
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	19,042.48	30,583.19	17,298.25	42,801.05
Paid-up Equity Share Capital	26,637.56	13,318.78	16,800.00	16,800.00
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,62,974.58	2,67,216.28	3,28,537.00	3,21,370.17
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,89,612.15	2,80,535.06	3,45,337.00	3,38,170.17
Total Debt, excluding working capital loans	0.00	0.00	0.00	0.00

*Based on IND AS;

#Revenue from operations in the year 2016 & 2015 are net of excise duty.

- 15.2 The salient financial information of the Company, as extracted from the consolidated audited financial statements for last three financial years viz. 2017, 2016 and 2015 is detailed below:

(₹ in Lakh)

Key Financials	For the year ended March 31, 2017 (Audited)*	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)
Revenue from Operations #	98,984.49	63,460.00	82,325.15
Other Income	22,120.10	25,221.55	31,668.48
Total Income	1,21,104.59	88,681.55	1,13,993.63
Total Expenses excluding Depreciation	69,265.57	56,411.25	44,428.05
Interest	0.00	0.00	0.00
Depreciation	5,489.76	5,265.28	4,527.30
Exceptional Items: Expense / (Income)	0.00	0.00	0.00
Profit Before Tax	46,349.25	27,005.02	65,038.28
Provision for Tax (including Deferred Tax)	15,608.67	9,727.34	22,256.15
Profit/(Loss) discontinuing operation	0.00	0.00	0.00
Profit/ (Loss) After Tax	30,740.58	17,277.68	42,782.13
Paid-up Equity Share Capital	13,318.78	16,800.00	16,800.00
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,67,215.69	3,28,379.02	3,21,232.76
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	2,80,534.47	3,45,179.02	3,38,032.76
Total Debt, excluding working capital loans	0.00	0.00	0.00

*Based on IND AS;

Note: Consolidated financial results for December 31, 2017 are not are not prepared by the Company.

- 15.3 Financial Ratios for the last three financial years viz. Fiscal 2017, 2016 and 2015 and six month period ended September 30, 2017 based on standalone audited financial statements are as under:

Particulars	For six months period ended September 30, 2017 (Limited Review)	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)
Earnings per Share (₹)	14.22	20.21	10.3	25.48
Debt/ Equity Ratio	0.00	0.00	0.00	0.00
Book Value (₹ per Share)	108.72	210.63	205.56	201.29
Return on Net worth (%)	6.58	10.90	5.01	12.66
Total Debt/ Net worth (%)	0.00	0.00	0.00	0.00

- 15.4 Financial Ratios for the last three financial years viz. Fiscal 2017, 2016 and 2015 based on consolidated audited financial statements are as under:

Particulars	For the year ended March 31, 2017 (Audited)	For the year ended March 31, 2016 (Audited)	For the year ended March 31, 2015 (Audited)
Earnings per Share (₹)	20.32	10.28	25.47
Debt/ Equity Ratio	0.00	0.00	0.00
Book Value (₹ per Share)	210.63	205.46	201.21
Return on Net worth (%)	10.96	5.01	12.66
Total Debt/ Net worth (%)	0.00	0.00	0.00

Notes:

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

Key Ratios basis:

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

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

16. STOCK MARKET DATA

- 16.1 The Company's Equity Shares are listed on BSE and NSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. February 7, 2018) from August 2017 to January 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 YEARS								
April 1, 2016 – March 31, 2017	428.90	12-Jan-17	585,110	211.60	25-May-16	85,439	291.63	7,72,61,551
April 1, 2015 – March 31, 2016	289.95	8-Apr-15	83,200	179.50	12-Feb-16	108,733	222.75	1,62,74,553
April 1, 2014 – March 31, 2015	341.70	22-May-14	617,421	243.20	1-Apr-14	25,923	295.63	2,54,20,944
PRECEDING 6 MONTHS								
August 2017	371.75	17-Aug-17	356,323	323.40	10-Aug-17	149,237	349.93	54,56,595
September 2017**	425.25	19-Sep-17	481,779	179.70^	27-Sep-17	635,320	366.15	96,80,246
October 2017	285.85	24-Oct-17	4,731,859	191.85	6-Oct-17	178,378	227.66	3,20,90,780
November 2017	284.00	2-Nov-17	2,519,269	243.90	13-Nov-17	590,110	252.74	1,81,94,668
December 2017	250.00	1-Dec-17	993,267	214.60	6-Dec-17	765,775	232.73	1,61,23,737
January 2018	261.50	9-Jan-18	1,047,587	235.35	29-Jan-18	376,406	246.36	1,50,71,299

Source: www.bseindia.com

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

**The Company issued Bonus Shares in September 2017 in ratio of 1:1

^Ex-bonus date

For BSE:

Period	High* (₹)	Date of High	Number of Shares traded on that date	Low* (₹)	Date of Low	Number of shares traded on that date	Average Price* (₹)	Total volume of traded in the period (Shares)
PRECEDING 3 YEARS								
April 1, 2016 – March 31, 2017	429.00	12-Jan-17	119,231	212.50	25-May-16	15,386	291.52	1,38,60,609
April 1, 2015 – March 31, 2016	295.00	13-Apr-15	5,149	180.10	12-Feb-16	31,825	222.83	36,02,021
April 1, 2014 – March 31, 2015	341.00	26-May-14	9,787	246.00	1-Apr-14	10,820	295.24	59,78,799
PRECEDING 6 MONTHS								
August 2017	375.00	21-Aug-17	34,353	324.05	10-Aug-17	32,251	350.22	6,84,899
September 2017**	427.40	19-Sep-17	49,206	180.05^	27-Sep-17	238,873	366.11	15,56,543
October 2017	285.50	24-Oct-17	592,381	192.60	6-Oct-17	27,692	227.56	45,76,511
November 2017	283.75	2-Nov-17	341,859	242.60	14-Nov-17	82,174	252.96	26,98,223
December 2017	250.00	1-Dec-17	133,383	214.05	6-Dec-17	88,154	232.76	21,20,697
January 2018	261.55	11-Jan-18	157,872	236.60	25-Jan-18	62,022	246.29	18,96,884

Source: www.nseindia.com

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

**The Company issued Bonus Shares in September 2017 in ratio of 1:1

^Ex-bonus date

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

- (a) As on February 2, 2018 i.e. the trading day before February 5, 2018, being the date of Board Meeting approving the Buyback was ₹ 234.60 per Equity Share on BSE and ₹ 235.15 per Equity Share on NSE.
- (b) As on February 5, 2018, i.e. the date of Board Meeting approving the Buyback was ₹ 231.25 per Equity share on BSE and ₹ 230.45 per Equity share on NSE.
- (c) As on February 6, 2018, i.e. the day immediately after February 5, 2018, being the date of Board Meeting approving the Buyback was ₹ 228.00 per Equity Share on BSE and ₹ 229.25 per Equity Share on NSE.
- (d) As on February 7, 2018, i.e., the date of publication of Public Announcement was issued was ₹ 228.90 per Equity Share on BSE and ₹ 229.35 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 and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.
- 17.3 By agreeing to participate in the Buyback, the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company
- 17.4 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.
- 17.5 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.
- 17.6 The Buyback has been approved by the Board of Directors in their meeting held on February 5, 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 “**MOIL 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. Thursday, March 22, 2018:



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opposite Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059

Contact Person: Jibu John

Tel.: 022 62638200; **Fax.:** 022 62638299
Email: buybackoffer@bigshareonline.com
Website: www.bigshareonline.com; **SEBI Registration Number:** INR000001385
Validity Period: Permanent Registration
CIN: U99999MH1994PTC076534

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

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

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to buyback not exceeding 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of ₹ 240 (Rupees Two Hundred Forty only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹ 210,40,12,800 (Rupees Two Hundred Ten Crore Forty Lakh Twelve Thousand Eight Hundred only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. The maximum number of Equity Shares proposed to be bought back represents 3.29% 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 33 of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size represents 7.50% and 7.50% 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, 2017 respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback).

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

- 19.2 The aggregate shareholding of the Promoters as on Record Date is 17,46,84,844 (Seventeen Crore Forty Six Lakh Eight Four Thousand Eight Hundred Forty Four) Equity Shares, which represents 65.58% (Sixty Five Point Fifty Eight percent) of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer process, the promoter and the promoter group of the company has the option to participate in the Buyback. In this regards, one of the promoter (the President of India acting through Ministry of Steel, Government of India) of the Company has expressed their intention, vide its letter dated February 5, 2018 to participate in the Buyback and propose to tender up to 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares.
- 19.3 Assuming that the above stated Promoter i.e. President of India acting through Ministry of Steel, Government of India, tenders 87,66,720 (Eighty Seven Lakh Sixty Six Thousand Seven Hundred Twenty) Equity Shares, in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to 65.84% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to 64.41% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.
- 19.4 Record Date, Ratio of the Buyback and entitlement of each Shareholder
- a) The Buyback Committee in its meeting held on February 6, 2018 announced Tuesday, February 20, 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 only). As on the Record Date, the volume of Shares traded on NSE was 3,12,813 shares and on BSE was 28,541 Shares. Accordingly, NSE being the exchange with highest turnover, the closing price was ₹ 219.25 and hence all Shareholders holding not more than 912 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 2,86,262 Small Shareholders with aggregate shareholding of 2,15,70,920 Shares, as on Record Date, which constitutes 8.10% of the outstanding paid up equity share capital of the Company and 246.05% of the number of 87,66,720 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 13,15,008 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 87,66,720 Equity Shares which works out to 13,15,008 Equity Shares; or
 - ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. $(87,66,720 / 26,63,75,608) \times 2,15,70,920$] which works out to 7,09,923 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter i.e. (the President of India, acting through Ministry of Steel, Government of India) 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, 13,15,008 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 74,51,712 Equity Shares.
- g) Based on the above entitlements, the Ratio of Buyback for both categories is decided as below:

Category	Ratio of Buyback
Reserved Category	32 Equity Shares out of every 525 fully paid-up Equity Shares held on the Record Date
General Category	29 Equity Shares out of every 856 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. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.06096207 and General Category for all other Eligible Shareholders is 0.03389318.

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 16 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 Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of

priority:

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

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

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

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

19.8 Basis of Acceptance of Shares between Categories

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

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

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

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

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholder(s) holding Shares either in physical and/or dematerialized form on the Record Date.
- 20.2 The Company proposes to effect the Buyback through Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date 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 alongwith Tender Form will be sent physically. However, on receipt of a request by the Registrar to the Buyback to receive a copy of 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 The Company shall comply with Regulation 19(5) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

- 20.5 Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buyback*) of this Letter of Offer.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.7 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and the such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 20.8 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.10 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, Notice Number 20170202-34 dated February 02, 2017, from BSE and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.12 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



IDBI Capital Markets & Securities Limited

(Formerly, known as IDBI Capital Market and Services Limited)

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

Contact Person: Ms. Charushila Parkar

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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.

20.15 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) 36
- 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 2 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 2 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.

20.16 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.

20.17 Shareholder Broker can enter orders for demat Shares as well as physical Shares.

20.18 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.

20.19 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.

20.20 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.

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

Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback. The Shareholder Broker would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE.

Before placing the bid, the Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of India Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation. Modification/cancellation of orders will be allowed during the Tendering Period. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the 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 (Buyback Closing Date). 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 Letter of Offer) not later than 2 (two) days from the Closing Date i.e. Thursday March 22, 2018 (by 5 PM). The envelope should be superscribed as “**MOIL Buyback Offer 2018**”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.

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).

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

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

- a) The Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- b) Original share certificates
- c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
- d) Self-attested copy of the PAN Card(s) of all Shareholders.

- e) Any other relevant documents such as (but not limited to):
 - i. Duly attested Power of Attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form
 - ii. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - iii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph hereinabove) either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Buyback Closing Date i.e. Thursday, March 22, 2018 (by 5 PM). The envelope should be superscribed as “**MOIL 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 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.

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

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

In case the Non-resident shareholder is not in a position to produce supporting documents towards

enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to a non-repatriation bank account or issuance of Rupee demand draft.

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

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

20.25 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.

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

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

- a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.moil.nic.in 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.moil.nic.in. 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 Thursday March 22, 2018 (by 5 P.M). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

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

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Shareholder Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.28 Acceptance of orders

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

20.29 Method of Settlement

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

- (i) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder will receive funds payout in their bank account from Clearing Corporation. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- (ii) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
- (iii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- (iv) Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted and excess physical shares and return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted and excess / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than Tuesday, March 27 2018.
- (v) Every Shareholder Broker who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (vi) Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes charges and expenses (including brokerage) and the Manager to the Buyback Offer and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- (vii) The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations and Companies Act, 2013.

20.30 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.

20.31 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.

20.32 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

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

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

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, March 22, 2018 by 5:00 p.m.;
- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

21. NOTE ON TAXATION

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

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

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.

Given below is a broad summarization of the applicable sections of the Income Tax Act,1961 (“**Income Tax Act**”) relating to treatment of income-tax in case of Buyback of listed equity shares on the stock exchange, as applicable up to A.Y. 2018-19, which is provided only as a guidance.

1. CLASSIFICATION OF SHARES AND SHAREHOLDERS

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

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

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

a. Resident Shareholders being:

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

b. Non Resident Shareholders being:

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

2. SHARES HELD AS INVESTMENT

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

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

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

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

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

b. Capital gains on buyback of shares are governed by the provisions of section 46A of the Income Tax Act. As per the provisions of section 46A, buyback of shares held as investment, would attract capital gains in the hands of shareholders as per provisions of section 48 of the Income Tax Act, the difference between the cost of acquisition and the value of consideration received by the shareholders shall be deemed to be the capital gains in the year in which such shares were purchased (Buy-back) by the company.

A. *Buyback of shares through a recognized stock exchange on or before 31st March 2018-*

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

i. LTCG arising from such transaction would be exempt under Section 10(38) of the Income Tax Act, provided the shareholder had paid securities transaction tax on acquisition of the shares.

However, the Finance Act, 2017 has amended Section 10(38) of the Income Tax Act to deny exemption on LTCG arising from the transfer of equity shares, if such shares were acquired, other than notified by the Central Government, on or after October 1, 2004 and such transaction has not

been charged to STT. In this regard, the Central Government has issued a Notification No. SO 1789(E) dated June 5, 2017 exempting all transactions of acquisition except limited identified transactions that are not eligible for exemption. Accordingly, acquisitions undertaken by a non-resident under the Foreign Direct Investment guidelines, specified preferential allotments as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, issue of bonus shares, stock options, gift of shares, etc., are all protected and continue to be eligible for exemption.

ii. STCG arising from such transaction would be subject to tax @ 15% under section 111A of the Income Tax Act.

- 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.
- In addition to the above STCG tax, Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
- In case of foreign companies and FIIs: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crores and @ 2% where the total income exceeds Rs.1 crore but is less than or equal to Rs. 10 crores. Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of non-resident individual/HUF/AOP/BOI: Surcharge @ 15% is leviable where the total income exceeds Rs.1 crore and 10% where the total income exceeds Rs. 50 lakhs but less than or equal to Rs. 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of other non-resident assesseees (i.e. other than foreign companies/ individuals/HUF/AOP/BOI): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of resident individual / HUF/ AOP/ BOI: Surcharge @ 15% is leviable where the total income exceeds Rs.1 crore and 10% where the total income exceeds Rs. 50 lakhs but less than or equal to Rs. 1 Crore. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- 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 is less than or equal to Rs. 10 crores is leviable in all cases. Further, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable in all cases.
- In case of other resident assesseees (i.e. other than domestic companies/ Individual/ HUF AOP/ BOI): Surcharge @ 12% is leviable where the total income exceeds Rs.1 crore. Also, Education Cess @ 2% and Secondary and Higher Education Cess @ 1% on Income Tax is leviable.

B. Buyback of shares through a recognized stock exchange after 31st March 2018

The Finance Bill 2018 presented in Parliament on 01.02.2018, has proposed following amendments on taxability of long term capital gains arising on transfer of equity shares through a recognized stock exchange in India on or after 1st April 2018-

- i. It is now proposed to levy tax on LTCG exceeding Rs. 1 lakh arising on transfer of listed equity shares at 10 per cent without allowing the benefit of indexation. However, shares that are acquired before January 31, 2018, and which would be transferred on or after April 1, 2018, the gain accrued up to January 31, 2018 shall continue to be exempt.
- ii. In addition to above capital gain tax, surcharge (as discussed in para "A" above will be levied) and Health & Education Cess at 4% (against 3% of Education, Secondary & Higher Education Cess) shall be levied in all cases.
- iii. The shareholders are advised to take professional advice while computing tax liability.

However, the aforementioned proposal would be effective only after approval of the same by the Indian Parliament and receipt of the President's assent.

3. SHARES HELD AS STOCK-IN-TRADE

- i. If the shares are held as stock-in-trade by any of the Shareholders of the Company, then the gains would be characterized as business income. In such a case, the provisions of section 46A of the Income Tax Act would not apply.
- ii. Resident Shareholders
 - For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - For persons other than individuals, HUF, AOP, BOI profits would be taxable at the rate of 30%. No benefit of indexation by virtue of period of holding would be available in any case.
 - For a domestic company, gain arising from transfer of shares held as stock in trade will be chargeable under the head “Profit and gains of business or profession” as per the provision of Income Tax Act.
- iii. Non Resident Shareholders
 - For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA.
 - Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India @ 40%
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
 - There is a separate chapter dealing with the taxability of FIIs.

4. TAX DEDUCTION AT SOURCE

- i. In case of Resident Shareholders

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

- ii. In the case of Non Resident Shareholders

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

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

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.

NOTES:

- i. In addition to the above Capital Gain Tax , Surcharge, Education Cess and Secondary and Higher Education Cess are leviable as under:
 - a. In case of foreign companies and FIIs: Surcharge is levied @ 2% on the amount of income tax if total income exceeds Rs. 1 crore but does not exceed Rs. 10 crore and @ 5% on the amount of income-tax if total income exceeds Rs. 10 crore.
 - b. In case of other non-resident assesses (i.e. other than foreign companies): Surcharge @ 15% for non-resident individual/HUF (@12% in case of others) is levied where the total income exceeds Rs.1 crore.
 - c. In case of domestic companies: Surcharge @ 7% is levied where the total income exceeds Rs.1 crore but does not exceeds Rs.10 crores and @ 12% is levied where the total income exceeds Rs.10 crores.

- d. In case of resident assesses (i.e. other than domestic companies): Surcharge @ 15% (@12% in case of firm, local authority & Co-operative Society) is levied where the total income exceeds Rs.1 crore.
- e. Further in a case where surcharge is levied, Education Cess of 2% and Secondary and Higher Education Cess of 1% will be levied on the amount of income-tax plus surcharge.
- ii. The above note on taxation sets out the provisions of law as applicable upto A.Y. 2018-19 in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
- iii. All the above benefits are as per the current tax laws (including amendments made by the Finance Act, 2016), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.
- iv. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

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

22. DECLARATION BY THE BOARD OF DIRECTORS

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

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. February 5, 2018. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated February 5, 2018, the Buyback Committee has confirmed on behalf of Board of Directors that:

- i. The Board of Directors of the Company confirms that no defaults have been made or subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institutions or banking company.
- ii. The Board of Directors of the Company confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
 - a. Immediately following the date of the Board Meeting on February 5, 2018 and the date of this Letter of Offer, there will be no grounds on which the Company can be found unable to pay its debts;
 - b. As regards the Company's prospects for the year immediately following the date of the Board Meeting and the date of this Letter of Offer, having regard to the Board's intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback and within a period of one year from the date of this Letter of Offer, as the case may be;
 - c. In forming an opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

This declaration is made and issued by the Buyback Committee (under the authority of the Board of Directors) in terms of the resolution passed at its meeting held on February 28, 2018.

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

Sd/- M. P. Chaudhari Chairman cum Managing Director (DIN: 05339308)	Sd/- Rakesh Tumane Director (Finance) (DIN: 06639859)
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23. AUDITORS CERTIFICATE

The text of the report dated February 5, 2018 received from J. S. Uberoi & Co., Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote:

“To,

The Board of Directors,

MOIL Limited

(A Government of India Enterprise)

MOIL Bhavan, 1A Katol Road,

Nagpur – 440 013

Maharashtra, India

Dear Sirs,

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

We, M/s. J.S.Uberoi & Co., Chartered Accountants, Nagpur the Statutory Auditors of the Company, have been informed that the Board of Directors of MOIL Limited (the “**Company**”) in their meeting held on February 5, 2018 have decided to buy back Company’s fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, (“**Buyback Regulations**”) at a price of ₹ 240/- per share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Buyback Regulations, we confirm as under:

- (i) We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2017, as approved by the Board of Directors in the meeting held on 30-05-2017;
- (ii) The amount of permissible capital payments towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68 (2) (c) of the Companies Act, 2013 and Regulation 4(1) of Buyback Regulations.

Particulars	Standalone Amount in ₹
Issued, subscribed and fully paid up equity share capital:	
133187804* Equity Shares of ₹10 each, fully paid up	133,18,78,040.00
Total – A	133,18,78,040.00
Free Reserves	
General reserve	2536,64,36,342.18
Surplus in the statement of profit and loss	100,70,69,436.63
Capital Redemption Reserve	34,81,21,960.00
Total – B	2672,16,27,738.81
Total C= A+B	2805,35,05,778.81

Particulars	Standalone
	Amount in ₹
Maximum amount permissible for the Buy back under Section 68 of the Companies Act, 2013 i.e. 10 % of the aggregate fully paid-up equity share capital and free reserves	280,53,50,577.88
Buy back Size proposed by Board of Directors	210,40,12,800.00
Buy back Size as percentage of aggregate of fully paid-up equity share capital and free reserves	7.50%

**The shareholder of the Company in their Annual General Meeting on September 20, 2017 approved the issue of bonus shares in the ratio of 1:1 i.e. one new equity shares of ₹10 each for one existing fully paid up equity share of ₹10 each held. The issue and allotment of 133187804 bonus shares was made by the Company on September 29, 2017. Consequent to above, the paid up share capital has been increased by ₹133,18,78,040 and reserves have reduced to that extent.*

(iii) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on February 5, 2018, is unreasonable in all the circumstances in the present context.

(iv) The Board of Directors in their meeting held on February 5, 2018, have formed the opinion in terms of Clause (xi) of Part A of the Schedule II of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from the date of Board meeting for buyback.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on February 5, 2018.

This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include it in public announcement, draft letter of offer and letter of offer to be circulated to the shareholders and filed with various regulatory agencies and providing to parties including the Manager to the offer, in connection with Buyback and should not be used for any other purpose or by any other person.

For M/s. J. S. Uberoi & Co.
Chartered Accountants
Firm Registration Number: 111107 W

S/d

Name: CA Amarjeet Singh Sandhu

Designation: Partner

Membership No.: 108665

Place: New Delhi

Date: 05/02/2018"

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of MOIL Limited at the Registered Office: MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on any day, except Saturdays, Sundays and public holidays, during the Tendering Period.

- Copy of the Certificate of Incorporation;

- ii. Memorandum and Articles of Association of MOIL Limited;
- iii. Copy of the annual reports MOIL Limited for the last three financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 and unaudited financial results approved by Board of Directors for the six months ended September 30, 2017;
- iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on February 5, 2018 approving proposal for Buyback;
- v. Copy of Report dated February 5, 2018 received from J. S. Uberoi & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- vi. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under section 68(6) of the Companies Act, 2013;
- vii. SEBI Comments vide letter no. SEBI/HO/CFD/DCR1/OW/P/2018/6286/1 dated February 28, 2018;
- viii. Copy of Escrow Agreement dated February 20, 2018 between MOIL Limited, IndusInd Bank Limited and IDBI Capital Markets & Securities Limited;
- ix. Copy of the certificate from J. S. Uberoi & Co., Chartered Accountants, the Statutory Auditors of the Company, dated February 10, 2018 certifying that the Company has adequate funds for the purposes of Buyback;
- x. Copy of Public Announcement dated February 6, 2018 published in the newspapers on February 7, 2018 regarding Buyback of Equity Shares;
- xi. Opinion dated February 10, 2018 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey, Company Secretary
MOIL Limited

MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013, Maharashtra, India
 Tel: 0712 - 2806208 / 182; Fax: 0712 - 2591661;
 Email: npandey@moil.nic.in; moilsecretary@gmail.com;
 Website: www.moil.nic.in

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. and 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:

The Registrar of Companies (Mumbai)
 100, 5th Floor, Everest, Near Marine Lines Railway Station,
 Marine Drive, Mumbai, Maharashtra 400002

27. DETAILS OF INVESTOR SERVICE CENTRES

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10:00 AM and 5:00 PM at the following address:



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opposite Vasant Oasis,
 Makwana Road, Marol, Andheri East, Mumbai – 400 059

Contact Person: Jibu John

Tel.: 022 62638200
Fax.: 022 62638299
Email: buybackoffer@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
Validity Period: Permanent Registration
CIN: U99999MH1994PTC076534

28. MANAGER TO THE BUYBACK OFFER



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

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

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that the information in this Letter of Offer contain true, factual and material information and does not contain any misleading information. The 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 February 28, 2018.

For and on behalf of the Board of Directors of
MOIL Limited

Sd/-
M. P. Chaudhari
Chairman cum Managing Director
(DIN: 05339308)

Sd/-
Rakesh Tumane
Director (Finance)
(DIN: 06639859)

Sd/-
Neeraj Dutt Pandey
Company Secretary

Date: February 28, 2018
Place: Nagpur

Enclosure:

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

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

BUYBACK OPENS ON:	Wednesday, March 7, 2018
BUYBACK CLOSES ON:	Tuesday, March 20, 2018

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

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

India Tax Residency Status: Please tick appropriate box

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

To,
The Board of Directors
MOIL Limited

MOIL Bhawan, 1- A, Katol Road,
Nagpur - 440013, Maharashtra
Tel: 0712 - 2806208 / 182; Fax: 0712 - 2591661

Dear Sirs,

Sub: Letter of Offer dated February 28, 2018 to Buyback not exceeding 87,66,720 Equity Shares of MOIL Limited (the "Company") at a price of ₹240 (Rupees Two Hundred Forty Only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated February 28, 2018) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I/We agree that the excess demat Shares or unaccepted demat Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

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

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

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

Acknowledgement Slip: MOIL Limited – Buyback Offer
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No./DP ID: _____

Client ID _____

Received from Shri/ Smt. _____

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

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

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

STAMP OF BROKER

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

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

11. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

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

INSTRUCTIONS

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

- This Buyback offer will open on Wednesday, March 7, 2018 and close on Tuesday, March 20, 2018.
- The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Clearing Corporation, by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ BSE.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer not later than 2 (two) days from the Buyback Closing Date i.e. Thursday, March 22, 2018. The envelope should be superscribed as "MOIL Buyback Offer 2018". In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
- All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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

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

Investor Service Centre, MOIL Limited - Buyback offer

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Contact Person: Jibu John

Tel: 022 62638200; **Fax:** 022 62638299; **E-mail:** buybackoffer@bigshareonline.com; **Website:** www.bigshareonline.com
SEBI Registration Number: INR000001385; **Validity Period:** Permanent Registration; **CIN:** U99999MH1994PTC076534

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

BUYBACK OPENS ON:	Wednesday, March 7, 2018
BUYBACK CLOSES ON:	Tuesday, March 20, 2018

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

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

India Tax Residency Status: Please tick appropriate box

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

To,
The Board of Directors
MOIL Limited
 MOIL Bhawan, 1- A, Katol Road,
 Nagpur - 440013, Maharashtra
 Tel: 0712 - 2806208 / 182; Fax: 0712 - 2591661

Dear Sirs

Sub: Letter of Offer dated February 28, 2018 to Buyback not exceeding 87,66,720 Equity Shares of MOIL Limited (the "Company") at a price of ₹240 (Rupees Two Hundred Forty Only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated February 28, 2018) hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm and warrants that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI.
- We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback offer in accordance with the Companies Act, 2013 and the rules made thereunder and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of Equity Shares held and tendered / offered for Buyback:

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

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

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

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

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

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

Ledger Folio No.: _____

Received from Shri./ Smt. _____

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

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

Please quote Ledger Folio No. for all future correspondence

STAMP OF BROKER

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

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

13. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

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

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

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

INSTRUCTIONS

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

- This Buyback offer will open on Wednesday, March 7, 2018 and close on Tuesday, March 20, 2018.
- Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar and Transfer Agent ("RTA") / may submit the requisite documents directly to the RTA; the documents should be sent to the RTA only after the placement of a valid bid; non-receipt of the below mentioned documents by the RTA till Thursday, March 22, 2018 by 5:00 p. m. shall result in the rejection of the tendered Equity Shares:
 - The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
 - Original Share Certificates;
 - Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company.
 - Self-attested copy of the Shareholder's PAN Card.
 - Any other relevant documents such as (but not limited to) :
 - Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form;
 - Notarized copy of death certificate/succession certificate or probated bill, if the original Shareholder has deceased;
 - Necessary corporate authorization, such as Board Resolutions etc., in case of companies;
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder of the Company would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter identity card or Passport.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Thursday, March 22, 2018 by 5:00 p.m.;
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

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

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

Investor Service Centre, MOIL Limited - Buyback offer
Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059

Contact Person: Jibu John

Tel: 022 62638200; Fax: 022 62638299; E-mail: buybackoffer@bigshareonline.com; Website: www.bigshareonline.com
SEBI Registration Number: INR000001385; Validity Period: Permanent Registration; CIN: U99999MH1994PTC076534

Form No. SH-4

Securities Transfer Form

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

Date of execution

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

CIN: L99999MH1962GOI012398
Name of the company (in full): MOIL LIMITED
Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

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

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

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR’S PARTICULARS

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

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

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

TRANSFEEE'S PARTICULARS

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

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

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

Existing Folio No. If any

- 1. _____
- 2. _____

Value of stamp affixed: Rs._____

Enclosures:

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

Stamps:

For office use only

Checked by _____
 Signature tallied by _____
 Entered in the Register of Transfer on _____ vide Transfer No. _____
 Approval Date _____
 Power of attorney/Probate/Death Certificate/Letter of Administration
 Registered on _____ at No. _____