MOIL LIMITED
(A Government of India Enterprise)
Regd. Off.: MOIL Bhawan, 1A Katol Road,
NAGPUR – 440 013
Website: www.moil.nic.in, E-Mail ID: compliance@moil.nic.in, Ph.: 0712- 2806182, Fax: 0712-2591661, CIN: L99999MH1962GOI012398

CS/NSE-BSE/2021-22/222 **Date: 27.12.2021**

The Manager **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G BandraKurla Complex Bandra (East), Mumbai- 400051 Maharashtra, India.	The Manager **Department of Corporate Services** **BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Maharashtra, India.
Scrip Code: MOIL	**Scrip Code:** 533286

Dear Sir/Madam,

Subject: **Submission of the Draft Letter of Offer pertaining to the proposed buy-back of not exceeding 3,38,42,668 (three crore thirty eight lac forty two thousand six hundred sixty eight) fully paid up equity shares of face value Rs. 10/- each ("Equity Shares") of MOIL Limited ("Company") at a price of Rs. 205 per Equity Share for an aggregate consideration not exceeding of Rs. 6,93,77,46,940/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) ("Offer Size") through the tender offer process pursuant to the provisions of Regulation 8(i) of SEBI (Buy-Back of Securities) Regulations, 2018, as amended**

The Company is undertaking a Buyback, in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("Buyback Regulations"), and other applicable laws, if any.

In this regard, please find enclosed the soft copy (in pdf version) of the Draft Letter of offer dated December 24, 2021 of the Company in relation to the Buyback Offer ("**Draft Letter of Offer**"), as **Annexure 1**, for your information and records.

All terms used herein and not specifically defined shall have the same meaning as ascribed to such terms under the Draft Letter of Offer.

Thanking You,

Sincerely,
For **MOIL Limited**

Neeraj Dutt Pandey
Company Secretary

Enclosed: As Above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft 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, 2018, and 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 of Key Terms*' 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: +91 712 2806208/154,| **Fax**: +91 712 2591661| **Email**: compliance@moil.nic.in | **Website**: www.moil.nic.in

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 3,38,42,668 (THREE CRORE THIRTY EIGHT LAC FORTY TWO THOUSAND SIX HUNDRED SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE RS 10 EACH, REPRESENTING 14.26% 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. FRIDAY DECEMBER 31, 2021 ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" PROCESS AT A PRICE OF RS. 205/- (RUPEES TWO HUNDRED FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS 6,93,77,46,940.00/- (RUPEES SIX HUNDRED NINETY THREE CRORE SEVENTY SEVEN LAC FORTY SIX THOUSAND NINE HUNDRED FORTY 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(iv)(a) and other applicable provisions contained in the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India *etc*.
2) The Buyback Offer Size which is not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty Only) represents 25.00% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone financial statements of the Company as on March 31, 2021, (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 25% of the aggregate of the fully paid- up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021.
3) The Letter of Offer will be sent to the Eligible Shareholders as on the Record Date i.e. Friday, December 31, 2021.
4) The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 36, of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.
5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.30 (*Method of Settlement*) on page 42 of this Draft Letter of Offer.
6) A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including Tender Form) is expected to be available on the website of SEBI - http://www.sebi.gov.in and on the website of the Company- www.moil.nic.in
7) Eligible Shareholders are advised to refer to paragraph 17 (*Details of Statutory Approvals*) on page 31 of this Draft Letter of Offer and paragraph 21 (*Note on Taxation*) on page 44 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: [●],[●]

BUYBACK CLOSES ON: [●],[●]

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

MANAGER TO THE BUYBACK OFFER	REGISTRAR TO THE BUYBACK OFFER
IDBI CAPITAL MARKETS & SECURITIES LIMITED 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India **Contact person:** Ashik Joisar/Rahul Sharma **Tel:** +91 22 2217 1700 **Fax:** +91 22 2215 1787 **Email:** moilbuyback2021@idbicapital.com **Website:** www.idbicapital.com **SEBI Registration No.:** INM000010866 **Validity Period:** Permanent Registration **CIN:** U65990MH1993GOI075578	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building Opposite Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Contact Person:** Arvind Tandel **Tel:** +91 22 6263 8200 **Fax.**: +91 22 6263 8280 **Email:** moilbuyback@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	November 10, 2021	Wednesday
Date on which the results of postal ballot through which the Shareholders approved the Buyback was declared	December 21, 2021	Tuesday
Date of Public Announcement for Buyback	December 21, 2021	Tuesday
Date of publication of the Public Announcement for the Buyback	December 22, 2021	Wednesday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	December 31, 2021	Friday
Date of Opening of the Buyback Offer	[●]	[●]
Date of Closing of the Buyback Offer	[●]	[●]
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar	[●]	[●]
Last date of verification of Tender Forms by the Registrar	[●]	[●]
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares by the Registrar	[●]	[●]
Last date of settlement of bids on the Stock Exchange	[●]	[●]
Last date of dispatch of share certificate(s) by RTA/ payment to shareholders/ return of unaccepted demat shares by Stock Exchanges to Shareholder Broker/ Eligible Shareholders	[●]	[●]
Last date of extinguishment of Equity Shares	[●]	[●]

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

2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder up to the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on November 10, 2021 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 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share for an aggregate consideration not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only), on a proportionate basis, from the Eligible Shareholders, as on Record Date by way of a tender offer process 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 November 10, 2021.

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	[●],[●]
Buyback Opening Date	[●],[●]
Buyback Regulations	Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018, as amended from time to time
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation / NCL	NSE Clearing 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
CMPO	Central Provinces Manganese Ore Company Limited
CPSE	Central Public Sector Enterprises
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being, National Stock Exchange of India Limited
DIN	Director Identification Number
Draft Letter of Offer/ Offer Document/ DloF	This draft letter of offer dated December 24, 2021 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 Rs. 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. Friday, December 31, 2021.
Escrow Account	The escrow account titled "[●]" to be opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	[●]
Escrow Agreement	The escrow agreement dated [●] to be 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
Ha	Hectare
HUF	Hindu Undivided Family
Income Tax Act	The Income Tax Act, 1961, as amended
Letter of Offer	The letter of offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
LTCG	Long-term Capital Gains
Ltd.	Limited
Manager / Manager to the Buyback Offer / IDBI	IDBI Capital Markets & Securities Limited
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, Non-Resident Indians (NRI), FII(s), FPI(s) and erstwhile OCBs

Term	Description
NRE	Non Residents External
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Period / Tendering Period	Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive)
Offer Price / Buyback Offer Price/ Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs 205/- (Rupees Two Hundred Five only) per Equity Share, payable in cash
PAN	Permanent Account Number
Promoter(s)	The promoters of our Company namely (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 Maharashtra; and (c) The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh
Public Announcement / PA	The public announcement, made in accordance with the Buyback Regulations, dated December 21, 2021, 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 (Marathi daily) on December 22, 2021
Ratio of Buyback	The ratio of the Buy-back: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Friday, December 31, 2021.
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. December 31, 2021.
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(i)(q) of the Buyback Regulations
TRS	Transaction Registration Slip
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way be deemed/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 the Draft Letter of Offer. The Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited, certifies that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback 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 has furnished to SEBI a Due Diligence Certificate dated December 24, 2021 in accordance with Buyback Regulations, which reads as follows:

"We have examined various documents and materials contained in the annexure to the Draft Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated December 21, 2021 and the Draft Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Draft 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 including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with.*
- *The disclosures in the Public Announcement and the Draft 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 Buyback.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended"*

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

The Promoter/Board of Directors declare and confirm that no information/material which is 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/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/ withheld and/or amounts to a mis-statement/misrepresentation, the Promoter/Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

The Promoters/Board of Directors also declares and confirms that funds borrowed from the banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. Shareholders to be aware that this Draft Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. Certain of the U.S. federal securities laws apply to the Buyback as there are U.S. Shareholders. The Buyback is being treated in the United States as one to which the "Tier I" exemption mentioned in Rule 13(e)-4(h)(8) under the U.S. Securities Exchange Act of 1934, as amended, is applicable.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS DRAFT LETTER OF OFFER

OR DETERMINED WHETHER THIS DRAFT LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

Important Notice to All Shareholders

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law, the Company and the Manager to the Buyback Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation 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 would subject the Company or the Manager to the Offer to any new or additional requirements or registrations. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

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

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

Currency and Unit of Presentation

In this Draft Letter of Offer, references to “Rs.” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs.crore unless otherwise stated.

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 Wednesday, November 10, 2021. 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 and the rules made thereunder (the "**Companies Act**"), and in accordance with the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "**Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") and any amendments, statutory modification(s) or re-enactment thereof, for the time being in force and, subject to the approval of shareholders of the Company by postal ballot through e-voting and also 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 approval of the Board be and is hereby accorded for the proposal of buy back by the Company of its fully paid-up equity shares of face value of Rs. 10/- each not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) equity shares (representing 14.26% of the total number of equity shares in the paid-up share capital of the Company) of the face value of Rs. 10/- each ("**Equity Shares**" or "**Shares**") at a price of Rs. 205/- (Rupees Two Hundred Five only) per equity share (the "**Buy Back Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) (the "**Buyback Offer Size**") being 25.00%of fully paid-up share capital and free reserves of audited standalone financial statements of the Company, as on March 31, 2021 (the last audited standalone financial statements available as on the Board Meeting approving the Buyback) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021 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, taxes *inter alia* including buy back taxes, securities transaction tax, goods and services tax, stamp duty 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, circular CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 including statutory modification thereof or such other mechanism as may be applicable.

RESOLVED FURTHER THAT such 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, 2013, 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 Board of Directors of the Company certify that the 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 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 Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) , does not exceed 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company, respectively for the financial year ended March 31, 2021 (the last audited standalone 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. 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) 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) Company shall not buy-back its shares or other specified securities so as to delist its shares or other specified securities from the stock exchange as per Regulation 4(v) of Buy-back Regulations;
(j) 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;
(k) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the buyback period;
(l) The Buyback shall be completed within a period of 1 year from the date of passing of special resolution by way of postal ballot;
(m) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made, except where any event or restriction may render Company unable to effect Buyback; and
(n) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.

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 share premium account and/or surplus and/or cash balances and/ or internal accruals of the Company and/or such other sources 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 as required under the provision to Section 68(6) of the Act and Regulation 8(i)(b) of the Buyback Regulations the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Chairman cum Managing Director and Director (Finance) [in the absence of any of them Director

(Commercial)] be and are hereby authorized jointly to finalise and sign the same, for and on behalf of the Board.

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

a) Immediately following the date of this Board meeting and the date on which the results of the Postal Ballot through E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
b) As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot through E-voting will be declared approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting and the date on which the results of the Postal Ballot through E-voting will be declared; 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, or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

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 of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and Buyback Regulations.

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

RESOLVED FURTHER THAT approval of the Board of Directors be and is hereby accorded for constitution of the Committee ("**Buyback Committee**") comprising Chairman cum Managing Director, Director (Finance) and Director (Commercial) and, in case of absence of anyone of them, Director (HR) may be co-opted, as members and that Company Secretary shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT Chairman cum Managing Director in his absence Director (Finance) shall be the Chairman of the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee be and 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 merchant banker, brokers, registrar, advertising and printing agency, escrow bank, Auditors, dispatch agency, depository, 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 with the bank as may be required in terms of the Buyback Regulations;
d) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations;
e) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;
f) to prepare, approve, sign and file public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other Appropriate Authority and all documents with respect to the Buyback ("**Buyback Offer Documents**") with and any revision/ modification / amendment thereto in accordance with the Act or the Buyback Regulations;
g) to file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities within the timelines, as specified in the Act or the Buyback Regulations
h) deciding the designated stock exchange;
i) fixing the Record Date;
j) to seek all regulatory approvals and exemption, if any, including of the Securities and Exchange Board of India ("SEBI") and RBI for implementing the Buyback.
k) 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;
l) to decide on opening date for commencing of offer for Buyback and closing date thereof within the timelines as specified in the Act or the Buyback Regulations
m) to decide on the time-table from the opening of the Buyback offer till completion of post buyback offer activities including the extinguishment of the shares.
n) 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;
o) 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 brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
p) 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.
q) 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.
r) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
s) 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, circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.
t) to verify offer / acceptances received
u) to finalize basis of acceptance
v) to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities.
w) 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.
x) 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.
y) 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 Chairman cum Managing Director and Director (Finance) in the absence of any of them Director (Commercial) and Company Secretary, be and are hereby authorized jointly for

signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other appropriate authority.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any one third or 2 members whichever is higher.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) 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 Chairman cum Managing Director/ Director (Finance) /Company Secretary, or any other executive of MOIL as may be authorized by the Buy Back Committee be and are hereby authorized jointly and/or severally to deal/obtain/request/ submit for any information/document from/to any Ministry/Government or any Regulatory authority and to sign on behalf of the Company in respect of Buy back of Shares of the Company.

RESOLVED FURTHER THAT the Company shall 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 any one of the Functional Directors/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 Director of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to sign and file necessary e-forms with the Registrar of Companies and Ministry of Corporate Affairs in this regard."

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated December 21, 2021 in relation to the Buyback which was published on December 22, 2021 in the following newspapers.

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

Pursuant to the postal ballot notice dated November 20, 2021 (the "**Postal Ballot Notice**"), the Company sought by way of a special resolution, the approval of its shareholders to the Buyback. The results of such postal ballot through electronic means ("**remote e-voting**") were declared on December 21, 2021. Pursuant thereto, the Public Announcement in compliance with Regulation 7(i) of the Buyback Regulations was made by the Company within 2 (two) Working Days from the date of declaration of the results of such postal ballot.

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 and on the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

The Board of Directors of MOIL Limited on November 10, 2021 passed a resolution to buy-back Equity Shares of the Company and sought approval of shareholders, by way of a special resolution, through postal ballot only by voting through remote e-voting pursuant to Postal Ballot Notice, the results of which were announced on December 21, 2021. Through the Postal Ballot Notice voting through remote e-voting, the shareholders of the Company have approved, by way of special resolution, the Buyback of not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) fully paid-up Equity Shares of face value Rs. 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 Rs. 205/- (Rupees Two Hundred Five only) per Equity Share payable in cash, for an aggregate consideration not exceeding of Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty 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 25.00% of the aggregate fully paid-up equity share capital and free reserves as per audited standalone financial statements of the Company as on March 31, 2021, (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the limits of 25% of the total fully paid- up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021.The maximum number of Equity Shares proposed to be bought back represents 14.26% of the total number of Equity Shares in the paid-up equity share capital of the Company.

The maximum amount required by the Company for the said Buyback will not exceed Rs 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) and is within permitted limits.

The Buyback is subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI Circular, which prescribes mechanism for acquisition of shares through stock exchange.

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(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in SEBI Circulars.

The Buyback Offer 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, taxes inter alia including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses..

The aggregate shareholding of the Promoters of the Company as on the date of publication of Public Announcement (i.e. December 21, 2021) is as follows:

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	President of India, acting through Ministry of Steel, Government of India	12,77,83,925	12,77,83,925	53.84
2	The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh	1,28,13,840	1,28,13,840	5.40

3	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	1,21,32,134	1,21,32,134	5.11
	Total	**15,27,29,899**	**15,27,29,899**	**64.35**

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 route, Promoters of the Company have an option to participate in the Buyback. In this regard, two of our Promoters *i.e*., The President of India acting through Ministry of Steel, Government of India ("**Government of India**") *vide* their letter dated November 11, 2021 and The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh ("**Government of Madhya Pradesh**"), vide their letter dated November 18, 2021, have expressed their intention to participate in the Buy back.

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

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

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 64.35% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. November 10, 2021. The Promoters of the Company are 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.

The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.

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 November 10, 2021 passed a resolution approving buyback of Equity Shares of the Company and sought approval of Shareholders, by a special resolution, through postal ballot notice dated November 20, 2021, the results of the postal ballot were announced on December 21, 2021. The Shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot as aforesaid.

8. NECESSITY OF THE BUYBACK

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

i. The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;

ii. The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";

iii. The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and

iv. The 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 to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buy-back not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) fully paid up Equity Shares representing 14.26% of the total paid-up equity capital of the Company at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) excluding filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses, taxes inter alia including buy-back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses, which represents 25.00% of the aggregate of the Company's fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company, for the financial year ended March 31, 2021.

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 operating 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 not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes inter alia including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses.. 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 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

9.4 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters of the Company have an option to participate in the Buyback. In this regard, two of our Promoters *i.e*. Government of India *vide* their letter dated November 11, 2021 and Government of Madhya Pradesh, *vide* their letter dated November 18, 2021, have expressed their intention to participate in the Buyback. The Government of India proposes to tender up to such number of Equity Shares that the minimum shareholding of Government of India post Buy-back remains at least 51.00% of the post Buy-back equity share capital of the Company in compliance with the Buy-back Regulations. The Government of Madhya Pradesh proposes to tender upto 25,00,000 (Twenty Five Lakh) Equity Shares (representing 1.053% of the total number of equity shares in the paid up share capital of the Company) in compliance with the Buy-back Regulations.

9.5 Since the entire shareholding of the Promoters are in the demat mode, the details of acquisition/ sale of entire Equity Shares that the Promoters have acquired/sold till date as per the information provided by the Promoters *i.e.* Government of India and Government of Madhya Pradesh *vide* their letters dated November 11, 2021 and November 18, 2021 respectively, are set-out below:

The Government of India

Date of Transaction	**No. of Equity Shares**	**Acquisition/ Sale Consideration (Rs)**	**Nature of Transaction /Consideration**
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO[1]
May 1, 1978	24,412	-	Acquired from SAIL[2]
June29, 1978	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from Rs. 100 per Equity Share to Rs. 10 per Equity Share. Cumulative number of Equity Shares increased from 2,283,928 Equity Shares of Rs. 100 each to 22,839,280 Equity Shares of Rs. 10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 24, 2017	(1,06,55,024)	389,32,80,881.68	Offer for Sale[3]
January 25, 2017	(26,63,756)	96,16,26,777.87	Offer for Sale[3]
September 29, 2017	7,48,69,435	Other than Cash	Bonus issue in the ratio of 1:1 (One Equity share for One Equity share held)
March 26, 2018	(54,58,177)	130,99,62,480.00	Sold in buyback offer of the company
January 16, 2020	(1,64,96,768)	250,75,08,736.00	Sold in buyback offer of the company
Total Current Holding	**12,77,83,925**		

Notes:

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 Rs 100 transferred at a price of Rs. 75 per preference share and 70,380 equity shares having a face value of Rs. 100 transferred at Rs. 60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.*
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 OFS Mechanism on BSE and NSE on price priority basis at multiple clearing prices. The floor price was INR 356 (Rupees Three Hundred and Sixty Five only) per equity share.*

The Government of Madhya Pradesh

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

9.6 Assuming that the Promoters *i.e*. Government of India and Government of Madhya Pradesh, tenders their 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 [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall decrease from [●]% to [●]% of the post Buyback equity share capital of the Company; or

- None of the public shareholders participate, then the aggregate shareholding of the Promoters, post Buyback will decrease from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall increase from [●]% (i.e. as on Record Date) to [●]% of the post Buyback equity share capital of the Company. The Government of India proposes to tender up to such number of Equity Shares that the minimum shareholding of Government of India post Buy-back remains at least 51.00% of the post Buy-back equity share capital of the Company in compliance with the Buy-back Regulations.

9.7 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.

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 24(i)(b) of the Buyback Regulations the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

9.9 The Company shall not raise further capital for a period of one year from the closure of Buyback Offer except in discharge of its subsisting obligations.

9.10 Salient financial parameters consequent to the Buyback based on the latest audited standalone financial statements for the financial year ended March 31, 2021 of the Company are as under:

Parameters	Pre-Buyback	Post- Buyback*
Net worth (Rs in Crores)	2819.90	2,126.13
Return on Net worth (%)	6.26	8.31
Earnings Per Share (of Rs10 each)	7.44	8.68
Book Value per Share (Rs)	118.82	104.49
P/E as per the latest audited financial results	20.20	17.32
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.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs)	(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	Total Debt/ Net Worth
P/E ratio	Closing price on NSE as on March 31, 2021* (i.e. Rs 150.35) / Earnings per share

**Last trading day in Financial Year 2021*

10. BASIS OF CALCULATING BUYBACK PRICE

10.1 The Buyback Offer Price of Rs 205/- (Rupees Two Hundred Five only) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares on the Stock Exchanges where the Equity Shares of the Company are listed, the net-worth of the Company and the impact of the Buyback on the key financial ratios of the Company.

10.2 The Buyback Offer Price of Rs 205/- (Rupees Two Hundred Five only) per Equity Share represents (i) a premium of 12.53% on BSE and 12.03% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 26 weeks preceding the Board Meeting date; (ii) a premium of 24.30% on BSE and 22.82% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE, respectively for 2 weeks preceding the Board Meeting date; (iii) a premium of 21.88% on BSE and 21.81% on NSE over the closing price of the Equity Shares on BSE and NSE, respectively as on the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback i.e. November 02, 2021.

10.3 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 and 16 of this Draft Letter of Offer.

10.4 The closing market price of the Equity Shares as on the date of intimation to the BSE and NSE for the Board Meeting for considering the Buyback i.e. November 02, 2021, was Rs 161.25 and Rs 161.50 on BSE and NSE, respectively.

10.5 The book value of the Company pre-Buyback as on March 31, 2021 was Rs. 118.82 which will decrease to Rs.104.49 post Buyback Offer based on the assumption mentioned in notes to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

10.6 The earning per share of the Company pre-Buyback as on March 31, 2021 was Rs. 7.44 which will increase to Rs.8.68 post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

10.7 The return of net-worth of the Company pre Buyback as on March 31, 2021 was 6.26% which will increase to 8.31% post Buyback based on the assumption of full acceptance of the Buyback and subject to the notes mentioned to table on salient financial parameters in paragraph 9.10 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of not exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share would be not exceeding Rs. 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only) excluding the transaction costs viz. brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes *inter alia* buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expense.

11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2021 (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 profitability / earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

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

12.1 In accordance with Regulation 9 (xi) of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent on [●].

12.2 In accordance with the Buyback Regulations, the Company proposed to open an Escrow Account in the name and style "**[●]**" bearing account number [●] with the Escrow Agent, namely, [●] having its registered office situated at [●]. The Company will deposit Rs [●] in the Escrow Account, in terms of the Buyback Regulations. The Manager to the Buyback will be empowered to operate the Escrow Account in accordance with the Buyback Regulations.

12.3 The Company has adequate cash and firm financial resources to fulfill the obligations under the Buyback and the same has been certified by Mr. Ashok Ramani (Membership No.: 030537), Partner at M/s. Demble Ramani & Co. Chartered Accountants (Firm Regn. No. 102259W), having its office at 201, M. G.House, R. T. Road, Civil Lines, Nagpur-440 001, vide their certificate dated December 22, 2021.

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
Authorised share capital	
30,00,00,000 Equity Shares of Rs 10 each	3,00,00,00,000.00/-
Issued, subscribed and paid up share capital before the Buyback	
23,73,27,879 Equity Shares of Rs 10 each, fully paid up	2,37,32,78,790.00/-
Issued, subscribed and paid up share capital after the Buyback*	
20,34,85,211 Equity Shares of Rs 10 each, fully paid up	2,03,48,52,110.00/-

**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 this Draft Letter of Offer:

No. of Equity Shares bought back	Buyback Price per Equity Shares (Rs)	Offer Opening Date	Offer Closing Date
2,02,81,009	152.00/-	December 26, 2019	January 08, 2020

13.3 As on the date of this Draft Letter of Offer, 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. Friday, December 31, 2021 , as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:

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

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

13.5 Assuming that two of our Promoters i.e. Government of India and Government of Madhya Pradesh, tenders their Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer. However, Government of India vide its letter dated November 11, 2021 intends to participate in the Buyback and tender up to such extent that the minimum shareholding post Buyback remains at least 51% of the post Buyback equity share capital of the Company in compliance with the Buyback Regulations.

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. November 10, 2021. Subsequent to the date of Board Meeting, till the date of this Draft Letter of Offer, none of the Promoters of the Company have 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. December 22, 2021).

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 Registrar of Companies, Mumbai (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.

14.4 The Company does not have any subsidiary or joint venture companies

Growth of the business of the Company:

14.5 The Company was the largest producer of manganese ore by volume in India in Fiscal 2018 (Source: Indian Bureau of Mines, Indian Mineral Yearbook 2019). The Company's production of manganese ore increased from 864,890 tonnes in Fiscal 2006 to 12,77,444 tonnes in Fiscal 2020. Production of manganese ore for Fiscal 2021 was 11,43,570 tonnes.

14.6 MOIL is having total 1743.77 HA. lease area as on 31.03.2021 in Maharashtra and Madhya Pradesh (excluding forest area of Ukwa, Balaghat, Tirodi and Dongri Buzurg, which are yet to be executed). An area of 814.71 HA. has been reserved by Maharashtra Government in favour of MOIL for prospecting of manganese ore in Nagpur and Bhandara districts. Recently, after exploration and requisite clearances, environment clearance (EC) has been given in respect of 126.84 HA. area, which is adjacent to MOIL's Gumgaon mine. This will be a new mine (12th mine) of the Company and the first new underground mine since inception. MOIL has entered into a MoU with Gujarat Mineral Development Corporation Limited (GMDC), a Gujarat State enterprise, in October, 2019 to explore the possibility of mining of manganese ore in the State of Gujarat. Government of Maharashtra has granted four prospecting licenses comprising of 212.931 HA. where exploration in two areas by core drilling is under operation.

14.7 In addition, Government of Madhya Pradesh has also reserved an area of 372.701 Ha. in favour of MOIL in Balaghat for exploitation of manganese ore. MOIL has taken necessary steps to convert these areas into mining leases so as to open new mines/expand existing mines.

14.8 During the year 2020-21 MOIL has carried out 7517 mtrs. exploratory core drilling by departmental drill rig. With continuous drilling and exploration works, MOIL has been able to add to its reserves and resources of manganese ore which has increased to 94.36 million MT (93.06 million MT including dumps).

14.9 **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 (Rs)	Issue Price (Rs)	Consideration	Equity Share Capital (Rs)	Cumulative Paid-up Capital (Rs)
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
	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 Rs. 100 per Equity Share to Rs. 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of Rs. 100 each to 28,000,000 Equity Shares of Rs. 10 each.							
December 29, 2009	114,196,400	142,196,400	10	-	Other than Cash	1,141,964000	1,421,964,000
	13,464,500	155,660,900	10	-	Other than Cash	1,346,45000	1,556,609,000

Date of Allotment	Number of Equity Shares	Cumulative number of shares	Face Value (Rs)	Issue Price (Rs)	Consideration	Equity Share Capital (Rs)	Cumulative Paid-up Capital (Rs)
	12,339,100	168,000,000	10	-	Other than Cash	1,233,91000	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
March 26, 2018	(87,66,720)	25,76,08,888	10	240[4]	Cash	876,67,200	257,60,88,880
January 15, 2020	(2,02,81,009)	23,73,27,879	10	152[5]	Cash	20,28,10,090	2,37,32,78,790

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 accepted bought back of 3,48,12,196 Equity Shares at Rs. 248 per Equity Share.*
4. *On March 26, 2018, the Company accepted bought back of 87,66,720 Equity Shares at Rs. 240 per Equity Share.*
5. *On January 15, 2020, the Company accepted bought back of 2,02,81,009 Equity Shares at Rs. 152 per Equity Share.*

14.10 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. December 22, 2021) 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:** 59 Years **DIN:** 05339308	Chairman -cum - Managing Director	From August 1, 2012 Director (Finance) and Chairman cum Managing Director since September 1, 2016	NIL
2.	Smt. Sukriti Likhi **Qualification:** Master's in Public Administration, Master's in Sociology and Bachelor's degree in Economics (Honours) **Occupation:** Indian Administrative Service (IAS) **Age:** 53 Years **DIN:** 01825997	Nominee Director (Govt. of India)	June 17, 2021	• KIOCL Limited; • Steel Authority of India Limited; • NMDC Limited; • MECON Limited; • Rashtriya Ispat Nigam Limited.
3.	Shri Rakesh Tumane **Qualification:** B.E., MBA, FCMA **Occupation:** Service **Age:** 51 Years **DIN:** 06639859	Director (Finance) and Chief Financial Officer	September 28, 2017	NIL

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
4.	Shri PVV Patnaik **Qualification:** M.A. Sc. (Mineral Processing), M.TECH (Process Metallurgy), MBA (Finance and Marketing) **Occupation:** Service **Age:** 58 Years **DIN:** 08734778	Director (Commercial) [Also holding charge of Director (Production and Planning) from June 1, 2021)]	August 1, 2020	NIL
5.	Smt Usha Singh **Qualification:** Engineering Graduate and MBA **Occupation:** Service **Age:** 55 years **DIN:** 08307456	Director HR	December 18, 2018	NIL
6.	Shri Sukhveer Singh **Qualification:** M. Tech. in Building Sc. & Construction Management, M.A (Eco.), MSc in PMG (LSE, U.K.) **Occupation:** Indian Administrative Service (IAS) **Age:** 49 Years **DIN:** 02390931	Nominee Director (Govt. of Madhya Pradesh)	May 17, 2021	• MP Jaypee Coal Limited; • MP Monnet Mining Company Limited; • Katni Bauxite Private Limited; • MP AMRL (Marki Barka) Coal Company Limited; • Madhya Pradesh Jaypee Minerals Limited; • MP AMRL (Bicharpur) Coal Company Limited; • MP AMRL (Semaria) Coal Company Limited; • Fortune Stones Limited; • MP AMRL (Morga) Coal Company Limited; • MP Jaypee Coal Fields Limited; • M.P. Sainik Coal Mining Private Limited; • Madhya Pradesh Road Development Corporation Limited; • Kisan Mineral Private Limited; • Kerwa Coal Limited; • The Madhya Pradesh State Mining Corporation Limited.
7.	Shri Mangesh Pandurang Kinare **Qualification:** Chartered Accountant, B.Com., LL.B., Post Qualification Diploma course in Information System Audit **Occupation:** Practising Chartered Accountant **Age:** 54 years **DIN:** 08514820	Independent Director	October 21, 2019	NIL

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
8.	Shri Deepak Singh **Qualification:** MBBS, MD, PG in H&FW **Occupation:** Professor / Administrator **Age:** 55 Years **DIN:** 08568480	Independent Director	October 21, 2019	HSCC (India) Limited
9.	Shri Dinesh Kumar Gupta **Qualification:** Chartered Accountant **Occupation:** Business **Age:** 46 Years **DIN:** 01303034	Independent Director	November 02, 2021	• Samridhi Buildmart Private Limited; • Samridhi Infra Square Private Limited; • Samridhi Realty Homes Private Limited. • NCR Ghar Solutions LLP (Partner)
10.	Shri Prashant Vashishtha **Qualification:** B.Sc. (Honours) in Physics and MBA in Systems **Occupation:** Professional **Age:** 45 Years **DIN:** 03620891	Independent Director	November 01, 2021	• Arth Concepts India Private Limited; • Sokudo Electric India Private Limited.

14.11 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. December 22, 2021) are as under:

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
1.	Shri T.K Patnaik Director (Commercial) (DIN: 07081231)	February 02, 2015	February 1, 2020	Completion of tenure
2.	Shri M.P. Chaudhari CMD (DIN: 05339308)	September 1, 2016	-	-
3.	Smt. Sunanda Prasad Independent Director (DIN: 06748166)	January 31, 2017	January 31, 2020	Completion of tenure
4.	Shri Manohar Lal Dubey Nominee Director (DIN: 07642096)	February 14, 2017	March 07, 2018	End of tenure
5.	Shri Dipankar Shome Director (Production & Planning) (DIN: 06435854)	September 12, 2017	June 01, 20121	Completion of tenure
6.	Shri Rakesh Tumane Director (Finance) (DIN: 06639859)	November 14, 2017	-	-
7.	Shri Shrinivas Tatipmala Nominee Director (Govt. of India) (DIN: 07238361)	October 11, 2017	June 17, 2021	Nomination Change
8.	Shri V.M. Chariar Independent Director (DIN: 06554220)	November 16, 2017	November 16, 2020	Completion of tenure
9.	Shri Sunil Porwal Nominee Director (DIN: 03500367	March 16, 2018	September 26, 2018	Nomination change
10.	Smt. Sangita Gairola Independent Director (DIN:07172316)	November 27, 2018	November 27, 2019	Completion of tenure

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
11.	Shri Satish Madhukar Gavai Additional Chief Secretary (Govt. of Mahrashtra) (DIN: 01559484)	September 26, 2018	September 1, 2019	Nomination expire (due to attaining as of superannuation)
12.	Smt. Latha Krishna Rao Gogineni Independent Director (DIN: 02391324)	December 14, 2018	January 31, 2020	Completion of tenure
13.	Smt. Usha Singh Director (Human Resource) (DIN: 08307456)	December 18, 2018	-	-
14.	Dr. Deepak Singh Bhakar Independent Director (DIN: 08568480)	October 21, 2019	-	-
15.	Shri Mangesh Kinare Independent Director (DIN: 08514820)	October 21, 2019	-	-
16.	Shri P.V.V Patnaik Director (Commercial) (DIN: 08734778)	August 1, 2020	-	-
17.	Shri Sukhveer Singh Nominee Director (Govt. of MP) (DIN: 02390931)	May 17, 2021	-	-
18.	Ms. Sukriti Likhi Nominee Director (Govt. of India) (DIN: 01825997)	June 17, 2021	-	-
19.	Shri Prashant Vashishtha Independent Director (DIN: 03620891)	November 01, 2021	-	-
20.	Shri Dinesh Kumar Gupta Independent Director (DIN: 01303034)	November 02, 2021	-	-

14.12 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.

14.13 Details of shareholding of Directors and Key Managerial Personnel as on the date of publication of the Public Announcement (i.e. December 22, 2021):

S. No.	Director/ Key Managerial Personnel Name	Designation	No. of Equity Shares held	Percentage of issued Equity Share capital
1.	Shri PVV Patnaik	Director (Commercial) Also Holding Charge of Director (Production & Planning)	454	Negligible
2.	Shri Rakesh Tumane	Director (Finance) and Chief Financial Officer	20	Negligible
3.	Neeraj Dutt Pandey	Company Secretary	2	Negligible

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company extracted from the audited standalone financial statement for last three financial years being March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited limited reviewed financial results for 6 months ended September 30, 2021 are given below:

(Rs in Crore)

Key Financials	**For Six Months period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
	(Limited Review)	**(Audited)**	**(Audited)**	**(Audited)**
Revenue from Operations	605.05	1177.38	1038.07	1440.67
Other Income	43.21	102.47	181.11	190.81
Total Income	**648.26**	**1279.85**	**1219.18**	**1631.48**
Total Expenses (excluding interest & depreciation)	440.11	890.57	782.53	844.90
Interest	0.00	0.00	0.00	0.00
Depreciation	48.73	99.17	96.16	66.82
Exceptional Items: Expense / (Income)	0.00	50.00	0.00	0.00
Profit Before Tax	159.42	240.11	340.49	719.76
Provisions for Tax (including Deferred Tax)	37.39	63.48	92.27	245.86
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	122.03	176.63	248.22	473.90
Paid-up Equity Share Capital	237.33	237.33	237.33	257.61
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	2580.50	2582.57	2526.06	2825.10
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	2817.83	2819.90	2763.39	3082.71
Total Debt, excluding working capital loans	0.00	0.00	0.00	0.00

15.2 Financial Ratios for the last three financial years viz. Fiscal 2021, 2020 and 2019 and six month period ended September 30, 2021 based on standalone audited financial statements are as under:

Particulars	**For six months period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
	(Limited Review)	**(Audited)**	**(Audited)**	**(Audited)**
Earnings per Share (Rs)	5.14	7.44	9.80	18.40
Debt/ Equity Ratio	0.00	0.00	0.00	0.00
Book Value (Rs per Share)	118.73	118.82	116.44	119.67
Return on Net worth (%)	4.33	6.26	8.98	15.37
Total Debt/ Net worth (%)	0.00	0.00	0.00	0.00

**Not Annualised*

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 (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs)	(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	Total Debt/ Net Worth

15.3 The salient financial information of the Company extracted from the audited consolidated financial statement for March 31, 2020 and March 31, 2019 are given below:

(Rs. in Crores**)**

Key Financials	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
	(Audited)	**(Audited)**	**(Audited)**
Revenue from Operations	*The accounts of the joint venture companies i.e. SAIL & MOIL Ferro Alloys Pvt. Ltd. and RINMOIL Ferro Alloys Pvt. Ltd. are not consolidated from the financial year 2020-21 as the companies were under closure and were in the process of winding up.* *Hence, financial information is provided for FY2019 and FY 2020.*	1038.06	1440.66
Other Income		181.07	190.81
Total Income		**1219.13**	**1631.47**
Total Expenses (excluding interest & depreciation)		782.53	839.51
Interest		0.00	0.00
Depreciation		96.16	66.82
Exceptional Items: Expense / (Income)		0.00	0.00
Share of profit/-loss in investments accounted for using equity method		0.05	(0.80)
Profit Before Tax		340.49	724.34
Provisions for Tax (including Deferred Tax)		92.27	245.86
Profit/(Loss) discontinuing operation		0.00	0.00
Profit/ (Loss) After Tax		248.22	478.48
Paid-up Equity Share Capital		237.33	257.61
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off		2497.01	2816.34
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off		2734.33	3073.95
Total Debt, excluding working capital loans		0.00	0.00

15.4 Financial Ratios for the financial years viz. Fiscal2020 and 2019 based on consolidated audited financial statements are as under**:**

Particulars	**For the year ended March 31, 2021 (Audited)**	**For the year ended March 31, 2020 (Audited)**	**For the year ended March 31, 2019 (Audited)**
Earnings per Share (Rs.)	*The accounts of the joint venture companies i.e. SAIL & MOIL Ferro Alloys Pvt. Ltd. and RINMOIL Ferro Alloys Pvt. Ltd. are not consolidated from the financial year 2020-21 as the companies were under closure and were in the process of winding up. Hence, financial ratio on consolidated basis is provided for FY 2018-19 and FY 2019-20.*	9.80	18.57
Debt/ Equity Ratio		0.00	0.00
Book Value (Rs. per Share)		115.21	119.33
Return on Net worth (%)		8.98	15.37
Total Debt/ Net worth (%)		0.00	0.00

**Not Annualised*

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 (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs.)	(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	Total Debt/ Net Worth

15.5 Salient financial parameters consequent to the Buyback based on the latest audited standalone financial statements for the financial year ended March 31, 2021 of the Company are as under:

	Pre-Buyback	**Post- Buyback***
Net worth (Rs in Crores)	2819.90	2,126.13
Return on Net worth (%)	6.26	8.31
Earnings Per Share (of Rs10 each)	7.44	8.68
Book Value per Share (Rs)	118.82	104.49
P/E as per the latest audited financial results	20.20	17.32
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.

The key ratios have been computed as below:

Key Ratios basis:

Earnings per Share- Basic (Rs)	Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year
Book Value per Share (Rs)	(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	Total Debt/ Net Worth
P/E ratio	Closing price on NSE as on March 31, 2021* (i.e. Rs 150.35) / Earnings per share

**Last trading day in Financial Year 2021*

15.6 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 NSE and BSE. 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.* December 22, 2021) from June 2021 to November 2021 and the corresponding volumes on the NSE and BSE is as follows:

For NSE:

Period	High* (Rs)	Date of High	Number of Shares traded on that date	Low* (Rs)	Date of Low	Number of shares traded on that date	Average Price* (Rs)	Total volume of traded in the period (Shares)
PRECEDING 3 YEARS								
April 01, 2020 - March 31, 2021	177.90	March 02, 2021	62,20,050	100.00	April 03, 2020	93,342	140.12	14,59,06,241
April 01, 2019 - March 31, 2020	169.95	January 13, 2020	22,17,928	85.55	March 23, 2020	2,79,810	140.94	5,74,79,784
April 01, 2018 - March 31, 2019	221.00	April 17, 2018	3,87,458	140.05	February 21, 2019	2,75,493	175.68	6,12,18,954
PRECEDING 6 MONTHS								
June, 2021	207.95	June 22, 2021	84,09,697	175.30	June 18, 2021	7,90,333	190.15	3,81,13,932
July, 2021	201.90	July 05, 2021	19,46,858	175.30	July 21, 2021	34,47,628	188.39	7,38,011
August, 2021	191.90	August 02, 2021	3,70,395	157.05	August 24, 2021	4,07,750	187.95	7,01,260
Sepetmber,2021	181.50	September 06, 2021	16,26,217	156.15	September 21, 2021	3,31,876	165.22	5,22,219
October, 2021	174.70	October 18, 2021	8,69,185	154.50	October 29, 2021	2,26,243	164.36	5,63,027
November, 2021	179.80	November 11, 2021	27,29,525	157.15	November 01, 2021	3,59,015	170.96	6,71,715

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.*

For BSE:

Period	High* (Rs)	Date of High	Number of Shares traded on that date	Low* (Rs)	Date of Low	Number of shares traded on that date	Average Price* (Rs)	Total volume of traded in the period (Shares)
PRECEDING 3 YEARS								
April 01, 2020 - March 31, 2021	177.75	March 02, 2021	6,30,625	99.65	April 03, 2020	9,864	140.08	1,08,31,925
April 01, 2019 - March 31, 2020	170.00	January 13, 2020	1,49,385	86.80	March 24, 2020	21,675	140.90	52,93,947
April 01, 2018 - March 31, 2019	220.55	April 23, 2018	46,465	140.20	February 21, 2019	19,834	175.61	67,20,734
PRECEDING 6 MONTHS								
June, 2021	208.00	June 22, 2021	4,42,971	175.35	June 18, 2021	1,42,199	190.12	38,12,351
July, 2021	201.80	July 05, 2021	1,70,175	178.50	July 22, 2021	36,980	188.36	11,27,437
August, 2021	191.90	August 02, 2021	23,865	157.20	August 24,- 2021	20,279	173.01	6,61,649
Sepetmber,2021	181.30	September 06, 2021	43,393	156.25	September 21, 2021	45,448	165.23	9,36,295
October, 2021	174.55	October, 18, 2021	40,103	154.70	October 29, 2021	32,274	164.37	10,47,613
November, 2021	179.80	November 11, 2021	1,32,438	156.35	November 01, 2021	40,915	170.92	10,20,355

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.*

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

(a) As on November 09, 2021 i.e. the trading day before November 10, 2021, being the date of Board Meeting approving the Buyback was Rs. 172.50 per Equity Share on BSE and Rs. 172.60 per Equity Share on NSE.

(b) As on November 10, 2021, i.e. the date of Board Meeting approving the Buyback was Rs 173.85 per Equity share on BSE and Rs 173.90 per Equity share on NSE.

(c) As on November 11 2021, i.e. the day immediately after November 10 2021, being the date of Board Meeting approving the Buyback was Rs. 176.35 per Equity Share on BSE and Rs. 176.30 per Equity Share on NSE.

(d) As on December 22, 2021, i.e., the date of publication of Public Announcement was issued was Rs. 177.30 per Equity Share on BSE and Rs. 177.45 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 November 10, 2021 and by Shareholders through postal ballot, the results of which were declared on December 21, 2021

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTER

Eligible Shareholders holding Shares in dematerialized form are required to send the Tender Form, TRS, and other documents by superscribing the envelope as "**MOIL Limited Buyback Offer 2021**" 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. latest by [●], by 5.00 pm:

Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai – 400 059
Tel: +91 22 6263 8200; **Fax:** +91 22 6263 8280;
Contact Person: Arvind Tandel
E-mail: moilbuyback@bigshareonline.com;

Website: www.bigshareonline.com;
SEBI Registration No.: 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 exceeding 3,38,42,668 (Three Crore Thirty Eight Lac Forty Two Thousand Six Hundred Sixty Eight) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share, payable in cash for an aggregate consideration not exceeding of Rs 6,93,77,46,940.00/- (Rupees Six Hundred Ninety Three Crore Seventy Seven Lac Forty Six Thousand Nine Hundred Forty only). The maximum number of Equity Shares proposed to be bought back represents 14.26% 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 is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2021 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 25% of the aggregate of fully paid up share capital and free reserves as per the audited standalone financial statements of the Company for the Financial year ended March 31, 2021.

The 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 [●] ([●]) Equity Shares, which represents [●]% of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the promoter and the promoter group of the company has the option to participate in the Buyback. In this regard, two of our Promoters i.e. Government of India vide their letter dated November 11, 2021 and Government of Madhya Pradesh, vide their letter dated November 18, 2021, have expressed their intention to participate in the Buy-back. The Government of India proposes to tender up to such number of Equity Shares that the minimum shareholding of Government of India post Buy-back remains at least 51.00% of the post Buy-back equity share capital of the Company in compliance with the Buy-back Regulations. The Government of Madhya Pradesh proposes to tender upto 25,00,000 (Twenty Five Lakh) Equity Shares (representing 1.053% of the total number of equity shares in the paid up share capital of the Company) in compliance with the Buy-back Regulations.

19.3 Assuming that the Government of India and Government of Madhya Pradesh, tenders their Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer. However, Government of India vide its letter dated November 11, 2021 intends to participate in the Buyback and tender up to such extent that the minimum shareholding post Buyback remains at least 51% of the post Buyback equity share capital of the Company in compliance with the Buyback Regulations.

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

a) The Buyback Committee in its meeting held on December 21, 2021 announced Friday, December 31, 2021 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 Rs 2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] shares and on BSE was [●] Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was Rs [●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

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

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

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

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoters i.e. (Government of India and Government of Madhya Pradesh) also intends to offer Equity Shares held by them in the Buyback.

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

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

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

(The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is [●]% and General Category for all other Eligible Shareholders is [●]%.)

19.5 Fractional Entitlements

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

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of 1 (one) Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

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

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

a) Full acceptance (i.e. 100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.6 (a) above, in case, there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

c) Post the acceptance as described in paragraph 19.6 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category **("Reserved Category Additional Shares")** and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.6 (b) above, shall be reduced by 1 (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 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), 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 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

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

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

a) Full Acceptance (i.e.100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.

b) Post the acceptance as described in paragraph 19.7 (a) above, in case, there are any validly tendered unaccepted Shares in the General Category **("General Category Additional Shares")** and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b) above, will be made as follows:

- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is

greater than or equal to 0.50 (point five zero), 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 (point five zero), 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 received a Tender Form with zero Buy Back Entitlement and 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 (one) and the fractional acceptance is greater than or equal to 0.50 (point five zero), 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 (one) and the fractional acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.
- In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

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.

19.11 **Clubbing of Entitlement**

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body – broker" as per the beneficial

position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares as on the Record Date as per the records made available to the Company by the Depositories/registrar as on the Record Date. The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be emailed to Eligible Shareholders whose names appear in the register of members of the Company, or who are beneficial owners of Equity Shares as per the records on the Record Date.

20.2 The Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through physical mode by registered post/speed post/courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in sub-paragraph 20.13 below.

20.3 The non-receipt of Letter of Offer by, or accidental omission to mail the Letter of Offer to any person who is eligible to receive the same to participate in the Buyback, shall not invalidate the Buyback Offer in any way.

20.4 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.

20.5 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

20.6 Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buyback*) of this Draft Letter of Offer.

20.7 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares, if any tendered by Eligible Shareholders will be accepted as per paragraphs 19.6, 19.7 and 19.8.

20.8 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.

20.9 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) General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.10 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.

20.11 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 following the procedure prescribed in the Companies Act 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.

20.12 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.

20.13 In case of non-receipt of Letter of Offer and Tender Form

(i) If Eligible Shareholder(s) holding Equity shares in dematerialized form, who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service/ registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at www.moil.nic.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Registrar to the Buyback at www.bigshareonline.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.

(ii) An Eligible Shareholder holding Equity Shares in physical form, may participate in the Buyback by downloading the Letter of Offer and Tender Form from the website of the Company at www.moil.nic.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com, the Registrar to the Buyback at www.bigsharesonline.com or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company's website at www.moil.nic.in. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in 20.26 below), reach the Registrar to the Buyback latest by [●] (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buyback or the Company or are not in the same order (although attested), the Company or the Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to section 20.26 below titled as "Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form" of this Draft Letter of Offer.

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

20.14 The Company shall accept the Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

20.15 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
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Ms. Charushila Parkar
Tel No.: +91 22 2217 1700; **Fax No.:**+91 22 2215 1787;
Email: charushila.parkar@idbicapital.com; **Website:** www.idbicapital.com
SEBI Registration Number: INZ000007237
Corporate Identity Number: U65990MH1993GOI075578

20.16 The Company will request NSE to provide a separate Acquisition Window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buyback. NSE would be the Designated Stock Exchange for this Buyback Offer. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**").

20.17 In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE then that Eligible Shareholder can approach any NSE registered stock broker and can make a bid by using quick Unique Client Code ("**UCC**") facility through that NSE 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 NSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.

20.18 The Eligible Shareholder approaching NSE 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 20.26.

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.

20.19 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.

20.20 Shareholder broker can enter orders for demat shares as well as physical Shares.

20.21 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.

20.22 The cumulative quantity tendered shall be made available on NSE website- www.nseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.23 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.

20.24 The acceptance of the Offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.25 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized 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 NSE.

Before placing the bid, the Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of NSE Clearing Limited ("**Clearing Corporation**" / "**NCL**"), by using the early pay in mechanism as prescribed by the NSE 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 NSE/ 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 NSE 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.

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

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

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).

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

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144, dated July 31, 2020 the physical shareholders are allowed to tender their shares in the Buyback through Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.

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 NSE. 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 latest by [●] (by 5 PM). The envelope should be superscribed as "MOIL Limited Buyback Offer 2021". 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, NSE 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.

20.27 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 an non-repatriation bank account or issuance of Rupee demand draft.

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

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

20.29 Acceptance of orders

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

20.30 Method of Settlement

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

i. The Company will transfer the funds pertaining to the Buyback to the Company's Broker bank account. For Equity Shares accepted under the Buyback, NCL will make direct funds based on bank account details received from depositories to respective eligible Equity Shareholders. If the funds transfer instruction is rejected by Reserve Bank of India ("RBI")/Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker settlement bank account for onward transfer to their respective shareholders.

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 NSE.

iii. The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

iv. 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. Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

v. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker"s settlement accounts for releasing the same to such shareholder's account.

vi. The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

vii. The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder"s bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

viii. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for 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, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

ix. The Equity Shares lying to the credit of the Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.31 Settlement of Funds/Payment Consideration

The settlements of fund obligation for dematerialised 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.

20.32 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 NSE or NCL.

20.33 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected, among other criteria, 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; or
c. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
d. Where there exists any restraint order of a Court/any other competent authority 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.

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 [●] ([●]) 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.

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 ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED 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 THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

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

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("**DTAA**"), as modified by the Multilateral Instrument ("**MLI**"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
  - Company
  - Other than Company

B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.

C. Non-Resident Shareholders being:

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

3. BUYBACK OF SHARES

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Sec. 68 of the Companies Act, 2013). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No 2), 2019 has amended section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

As per Section 115QA, listed companies making a public announcement of Buyback of shares on or after 5th July 2019 are required to pay an additional Tax @ 20%, plus Surcharge @ 12%, plus Health & Education Cess @4% on the Distributed Income.

Distributed Income is defined under section 115QA to include Consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB.

The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

Section 10(34A) of the ITA provided for exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to section 10(34A) of the ITA extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well. Thus, the tax implications to the following categories of shareholders are as under:

A. ***Resident Shareholders or Deemed Resident Shareholders***

Income arising to the shareholder on account of buy-back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. ***Non-Resident Shareholders***

While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. TAX DEDUCTION AT SOURCE

Currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ buy-back of shares in case of resident shareholders/ deemed resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders.

5. SECURITIES TRANSACTION TAX

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations read with Regulation 5 (iv) (b) of the Buyback Regulations:

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. November 10, 2021. Subsequently, pursuant to the authority granted to the Buyback Committee by the Board of Directors of the Company, in terms of resolutions dated December 24, 2021, 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 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.

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 November 10, 2021 as well as the date of the shareholder's approval, and the date of this Draft Letter of Offer, 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 the Board Meeting as well as the date of shareholder's approval and the date of this Draft Letter of Offer, having regard to the Board's intention with respect to the management of Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback and within a period of one year from the date of this Draft Letter of Offer; as the case may be;

   c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act, 2013 (to the extent notified) or the Insolvency and Bankruptcy Code 2016, 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 December 24, 2021.

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

Sd/- Mukund Prabhakar Chaudhari Chairman cum Managing Director (**DIN**: 05339308)	Sd/- Rakesh Tumane Director (Finance) & Chief Financial Officer (**DIN**: 06639859)

23. AUDITORS CERTIFICATE

The text of the report dated November 10, 2021 received from M/s. Demble Ramani & Co., Chartered Accountants, Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below

Quote:

Auditors' Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,
The Board of Directors,
MOIL LIMITED
MOIL Bhawan, 1- A, Katol Road,
Nagpur - 440013, Maharashtra

1. This Report is issued in accordance with the terms of our engagement dated 10.11.2021.
2. We have been engaged by MOIL Limited to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the Buyback Regulations.
3. The management of the Company has prepared the accompanying **Annexure A** - Statement of permissible capital payment as on March 31, 2021 (the "**Statement**") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company ("**Board of Directors**") (subject to the approval of shareholders) at their meeting held on Wednesday, November 10, 2021, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the Buyback Regulations and based on the latest audited standalone financial statements for the year ended March 31, 2021. The Company does not have any subsidiary, joint venture or associates as defined under the Companies Act, 2013, which requires consolidated of financial statements. We have initialed the Statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the statement in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buy-back is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and prospectus/ offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
   (i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the audited standalone financial statements for the year ended March 31, 2021 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations;
   (ii) Whether the Board of Directors in their meeting held on Wednesday, November 10, 2021, have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a

reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and

(iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

7. The standalone financial statements for the year ended March 31, 2021 have been audited by us on which we issued an unmodified audit opinion vide our report dated June 4, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

    We have performed the following procedures in relation to the Statement:

    i) We have inquired into the state of affairs of the Company in relation to its audited standalone financial statements for the year ended March 31, 2021;

    ii) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on Wednesday, November 10, 2021, which is subject to approval of the shareholder of the Company ;

    iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) of the Buyback Regulations;

    iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;

    v) Examined that all shares for buy-back are fully paid-up;

    vi) Inquired into the state of affairs of the Company in relation to the audited standalone financial statements for the year ended March 31, 2021 and the limited review standalone financial results for the six months period ended September 30, 2021;

    vii) Examined resolutions passed in the meetings of the Board of Directors;

    viii) Examined Director's declarations for the purpose of buy back and solvency of the Company; and

    ix) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion,

    (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and

    (ii) the Board of Directors, in their meeting held on Wednesday, November 10, 2021 , have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the explanatory statement of the postal ballot notice to be circulated to the shareholders of the Company, (b) in the public announcement to be made by the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (d) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Demble Ramani & Co
Chartered Accountants
FRN 102259W

SD/-
CA Ashok Ramani
Partner
M. No 030537
UDIN: 21030537AAAACR8034
Place – New Delhi
Date – November 10, 2021

ANNEXURE A

Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2)(C) of the Companies Act, 2013 and Regulation 4(i) of Buyback Regulations:

Particulars	**Amount (in Rs.) As on March 31, 2021**
	Standalone#
Issued, subscribed and fully paid up equity shares:	
23,73,27,879 Equity Shares of Rs. 10 /- each, fully paid up	2,37,32,78,790.00
Total- A	**2,37,32,78,790.00**
Free Reserves*	
General reserve	24,13,62,33858.76
Retained Earnings	1,24,14,75661.31
Total- B	25,37,77,09,520.07
Total C= A+B	**27,75,09,88,310.07**
Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(c) of the Act requiring Shareholders Resolution.	6,93,77,47,077.52
Amount approved by the Board of Directors for buy-back in the meeting held on Wednesday, November 10, 2021	6,93,77,46940.00

Note :
*Capital Redemption Reserve and Other Comprehensive Income is not included for calculation of Free Reserve.
#The consolidation statements are not prepared by the Company, as it does not have any subsidiary, joint venture or associates, which requires consolidation.

For Demble Ramani & Co
Chartered Accountants
FRN 102259W

SD/-
CA Ashok Ramani
Partner
M. No 030537
UDIN: 21030537AAAACR8034
Place – New Delhi
Date – November 10, 2021

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.

i. 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, 2021, March 31, 2020 and March 31, 2019 and unaudited financial results approved by Board of Directors for the six months ended September 30, 2021;

iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on November 10, 2021 approving proposal for Buyback;

v. Certified true copy of the resolution of the Shareholders passed by way of postal ballot dated December 20, 2021 along with Scrutinizer's Report dated December 20, 2021.

vi. Copy of Report dated November 10, 2021 received from M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;

vii. 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;

viii. SEBI Comments vide letter no.[●] dated [●];

ix. Copy of Escrow Agreement dated [●], 2021 between Escrow Agent, MOIL Limited, [●] and IDBI Capital Markets & Securities Limited;

x. Copy of the certificate from M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, dated December 22, 2021 certifying that the Company has adequate funds for the purposes of Buyback;

xi. Copy of Public Announcement dated December 21, 2021 published in the newspapers on December 22, 2021 regarding Buyback of Equity Shares;

xii. Opinion dated December 22, 2021 obtained by the Company on taxation.

25. DETAILS OF COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey,
Company Secretary
MOIL Bhavan, 1-A, Katol Road, Nagpur – 440013, Maharashtra
Tel: +91 712 2806182, **Fax:** +91 712 2591661
Email: compliance@moil.nic.in;
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. IST to 5:00 p.m. IST 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 contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from10:00 a.m. IST to 5:00 p.m. IST i.e. Monday to Friday and from 10:00 a.m. IST to 1:00 p.m. IST on Saturday, at the following address:

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai – 400 059
Tel: +91 22 6263 8200; **Fax:** +91 22 6263 8280;
Contact Person: Arvind Tandel
E-mail: moilbuyback@bigshareonline.com;
Website: www.bigshareonline.com;
SEBI Registration No.: INR000001385;
Validity Period: Permanent Registration
CIN: U99999MH1994PTC076534

28. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited
6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005
Tel No.:+91 222217 1700; **Fax No.:** +91 22 2215 1787;
Contact Person: Ashik Joisar/Rahul Sharma
Email: moilbuyback2021@idbicapital.com;
Website: www.idbicapital.com
SEBI Registration Number: INM000010866;
Validity Period: Permanent
Corporate Identity Number: U65990MH1993GOI075578

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Draft Letter of Offer and confirms that the information in this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on December 24, 2021.

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

Sd/-	**Sd/-**	**Sd/-**
Mukund Prabhakar Chaudhari	Rakesh Tumane	Neeraj Dutt Pandey
Chairman cum Managing Director	Director (Finance) & Chief	Company Secretary
(DIN: 05339308)	Financial Officer	**(Membership No: F5632)**
	(DIN: 06639859)	

Place: Nagpur
Date: December 24, 2021

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

ANNEXURE I - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

For Registrar use		
Inward No.	Date	Stamp

Bid Number:
Date:

Status: Please tick appropriate box					
□	Individual	□	Foreign Institutional Investors/ Foreign Portfolio Investors	□	Insurance Company
□	Foreign Company	□	Non Resident Indian / OCB	□	FVCI
□	Body Corporate	□	Bank / Financial Institution	□	Pension/ PF
□	VCF	□	Partnership/ LLP	□	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)

Route of Investment (For NR Shareholders only)

☐ Portfolio Investment Scheme ☐ Foreign Investment Scheme

To,
The Board of Directors
MOIL Limited
C/o. Bigshares Online Services Private Limited
1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059
Tel.: +91 (22) 6263 8200 **Fax:** +91 (22) 6263 8280

Dear Sirs,

Sub: Letter of Offer dated [●] to Buyback not exceeding 3,38,42,668 Equity Shares of MOIL Limited (the "Company") at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

1. I/We having read and understood the Letter of Offer dated [●] 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.
2. 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.
3. 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.
4. 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.
5. I/We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism. 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 due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
6. Eligible Shareholders to whom the Buyback 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 entitlement.
7. 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.
8. 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.
9. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. 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.
11. Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date (December 31, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

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

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

Name of the Depository (tick whichever is applicable)	□NSDL □CDSL
Name of the Depository Participant	
DP ID No.	
Client ID with the Depository Participant	

13. 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 in accordance with 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.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

1. This Buyback offer will open on **[●]** and close on **[●]**.
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
3. Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Clearing Corporation, by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ NSE.
4. 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.
5. The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
6. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to "Procedure for Tender Offer and Settlement" on page [●] of the Letter of Offer.
7. 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 NSE before the closure of the Buyback.
8. In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
9. 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.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. 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.
12. 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).
13. Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.
14. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
15. 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: Arvind Tandel

Tel: 022 62638200; **Fax**: 022 62638280; **E-mail:** moilbuyback@bigshareonline.com; **Website:** www.bigshareonline.com
SEBI Registration Number: INR000001385; **Validity Period:** Permanent Registration; **CIN:** U99999MH1994PTC076534

ANNEXURE II - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

For Registrar use		
Inward No.	Date	Stamp

Bid Number:
Date:

Status: Please tick appropriate box					
□	Individual	□	Foreign Institutional Investors/ Foreign Portfolio Investors	□	Insurance Company
□	Foreign Company	□	Non Resident Indian / OCB	□	FVCI
□	Body Corporate	□	Bank / Financial Institution	□	Pension/ PF
□	VCF	□	Partnership/ LLP	□	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)

Route of Investment (For NR Shareholders only)

☐ Portfolio Investment Scheme ☐ Foreign Investment Scheme

To,
The Board of Directors
MOIL Limited
C/o. Bigshares Online Services Private Limited
1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400 059
Tel.: +91 22 6263 8200 **Fax:** +91 22 6263 8280

Dear Sirs,

Sub: Letter of Offer dated [●] to Buyback not exceeding 3,38,42,668 Equity Shares of MOIL Limited (the "Company") at a price of Rs. 205/- (Rupees Two Hundred Five only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

1. I/We having read and understood the Letter of Offer dated **[●]** 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.
2. 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.
3. 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.
4. 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.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
6. Eligible Shareholders to whom the Buyback 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 entitlement
7. 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.
8. I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
9. I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
10. 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.
11. Details of Equity Shares held and tendered / offered for Buyback Offer:

	In Figures	In Words
Number of Equity Shares held as on Record Date (December 31, 2021)		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

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.: _____

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 Folio No. for all future correspondence

STAMP OF BROKER

12. Details of Share Certificate(s) enclosed:_____ Total No. of Share Certificate Submitted:_____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed two, please attach a separate sheet giving details in the same format as above

13. Details of other documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney – MOIL Limited		Previous RBI approvals for acquiring the Equity Shares of MOIL Limited tendered in the Buyback
	Corporate authorizations		Death Certificate
	Succession Certificate		Self-attested copy of Permanent Account Number (PAN Card)
	TRS		Others (please specify):

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	IFSC and MICR Code	Account Number (indicate type of account)

15. Equity Shareholders Details:

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

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.*

Applicable for all Non- resident Shareholders-

- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with 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.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

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

1. This Buyback offer will open on [●] and close on [●].
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [●] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form 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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) 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.
3. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
4. Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
5. 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 all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback latest by [●] by 5.00 pm.
6. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
10. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m.
11. 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.
12. 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).
13. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

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: Arvind Tandel
Tel: +91 22 6263 8200; **Fax:** +91 22 6263 8280; **E-mail:** moilbuyback@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)**
Equity Shares	Rs. 10.00	Rs. 10.00	Rs. 10.00

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	

TRANSFEREE'S PARTICULARS

Name in full	**MOIL Limited**
Father's/ **Mother's/** **Spouse** **Name**	**Not Applicable**
Address, **Mobile/Ph. No.** **E-mail ID**	**Registered Office**: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra. **Tel**.: +91 712 - 2806208 / 154 **E-mail ID:** compliance@moil.nic.in
Occupation	Business
Existing **folio no., if any**	
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.**_____