LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, being an Eligible Shareholder of MOIL Limited (the "**Company**") as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as subsequent amendments thereof. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited or the Registrar to the Buyback Offer i.e. Bigshare Services Private Limited. Please refer to the section on 'Definitions' for the definition of the capitalized terms used herein.

MOIL LIMITED

(A Government of India Enterprise)

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

CIN: L99999MH1962GOI012398

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

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

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 2,02,81,009 (TWO CRORE TWO LAKH EIGHTY ONE THOUSAND NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE Rs 10 EACH, REPRESENTING 7.87% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE i.e. WEDNESDAY, NOVEMBER 27, 2019 ON A PROPORTIONATE BASIS, THROUGH THE "TENDER OFFER" PROCESS AT A PRICE OF Rs 152 (RUPEES ONE HUNDRED FIFTY TWO ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING Rs 3,08,27,13,368 (RUPEES THREE HUNDRED EIGHT CRORE TWENTY SEVEN LAKH THIRTEEN THOUSAND THREE HUNDRED SIXTY EIGHT 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 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) which is not exceeding 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (i.e. the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone and consolidated audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
3) The Letter of Offer is sent to the Eligible Shareholders as on the Record Date i.e. Wednesday**,** November 27, 2019.
4) The procedure for acceptance is set out in paragraph 20 (*Procedure for Tender Offer and Settlement*) on page 32, of this Letter of Offer. The Tender Form is enclosed together with this Letter of Offer.
5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.25 (*Method of Settlement*) on page 37 of this Letter of Offer.
6) A copy of the Public Announcement, the Draft Letter of Offer and this Letter of Offer (including Tender Form) shall 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 27 of this Letter of Offer and paragraph 21 (*Note on Taxation*) on page 38 of this Letter of Offer before tendering their Equity Shares in the Buyback.

BUYBACK OPENS ON: THURSDAY, DECEMBER 26, 2019

BUYBACK CLOSES ON: WEDNESDAY, JANUARY 8, 2020

(LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR: FRIDAY,JANUARY 10, 2020, BY 5 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:** Anusha Shetty/ Kiran Dhembre **Tel:** +91 (22) 2217 1700 **Fax:**+91 (22) 2215 1787 **Email:** moilbuyback2019@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:** Ashish Bhope **Tel.:** +91 (22) 6263 8200 **Fax.**: +91 (22) 6263 8280 **Email:** buybackoffer@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration Number:** INR000001385 **Validity Period:** Permanent Registration **CIN:** U99999MH1994PTC076534

TABLE OF CONTENTS

1.	SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER	3
2.	DEFINITION OF KEY TERMS	3
3.	DISCLAIMER CLAUSE	5
4.	TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	7
5.	DETAILS OF PUBLIC ANNOUNCEMENT	11
6.	DETAILS OF THE BUYBACK	11
7.	AUTHORITY FOR THE BUYBACK	12
8.	NECESSITY OF THE BUYBACK	13
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	13
10.	BASIS OF CALCULATING BUYBACK PRICE	16
11.	SOURCES OF FUNDS FOR THE BUYBACK	16
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN	16
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	17
14.	BRIEF INFORMATION ABOUT THE COMPANY	18
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	23
16.	STOCK MARKET DATA	26
17.	DETAILS OF STATUTORY APPROVALS	27
18.	DETAILS OF REGISTRAR TO THE BUYBACK OFFER	28
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK	28
20.	PROCEDURE FOR TENDER OFFER AND SETTLEMENT	32
21.	NOTE ON TAXATION	38
22.	DECLARATION BY THE BOARD OF DIRECTORS	44
23.	AUDITORS CERTIFICATE	45
24.	DOCUMENTS FOR INSPECTION	47
25.	DETAILS OF COMPLIANCE OFFICER	47
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS	47
27.	DETAILS OF INVESTOR SERVICE CENTRES	47
28.	MANAGER TO THE BUYBACK OFFER	48
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER	48

1. SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER

Activity	Date	Day
Date of Board Meeting approving the proposal of the Buyback	November 14, 2019	Thursday
Date of Public Announcement for Buyback	November 15, 2019	Friday
Date of publication of the Public Announcement for the Buyback	November 18, 2019	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	November 27, 2019	Wednesday
Date of Opening of the Buyback Offer	December 26, 2019	Thursday
Date of Closing of the Buyback Offer	January 8, 2020	Wednesday
Last date of receipt of the completed Tender Forms and other specified documents by the Registrar	January 10, 2020	Friday
Last date of verification of Tender Forms by the Registrar	January 13, 2020	Monday
Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares by the Registrar	January 15, 2020	Wednesday
Last date of settlement of bids on the Stock Exchange	January 16, 2020	Thursday
Last date of payment to shareholders/ return of unaccepted demat shares by Stock Exchanges to Shareholder Broker/ Eligible Shareholders	January 16, 2020	Thursday
Last date of extinguishment of Equity Shares	January 20, 2020	Monday

2. DEFINITION OF KEY TERMS

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

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

Term	Description
Acceptance	Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars
Additional Shares / Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares
Articles/ AOA	Articles of Association of the Company
Board Meeting	Meeting of the Board of Directors held on November 14, 2019 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 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares at a price of Rs152 (Rupees One Hundred Fifty Two only) per Equity Share for an aggregate consideration not exceeding Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight 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 14, 2019
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

Term	Description
Buyback Closing Date	Wednesday, January 8, 2020
Buyback Opening Date	Thursday, December 26, 2019
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
Clearing Corporation / ICCL	Indian Clearing Corporation Limited
Company/MOIL/ "we"	MOIL Limited, unless the context states otherwise
Companies Act, 1956	The Companies Act, 1956, as amended (to the extent applicable)
Companies Act, 2013	The Companies Act, 2013, as amended
Company's Broker	IDBI Capital Markets & Securities Limited
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, BSE
DIN	Director Identification Number
Draft Letter of Offer/ DLoF	The draft letter of offer dated November 22, 2019
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. Wednesday**,** November 27, 2019.
Escrow Account	The escrow account titled "MOIL Ltd-Buyback-2019-20-Escrow Account" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	The escrow agreement dated December 6, 2019 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	This letter of offer dated December 13, 2019 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
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 at which Equity Shares will be bought back from the Eligible

Term	Description
Price/ Buyback Price	Shareholders i.e. Rs 152 (Rupees One Hundred Fifty Two only) per Equity Share, payable in cash
PAN	Permanent Account Number
Promoters/ Promoter Group	(a) The President of India acting through Ministry of Steel, Government of India; (b) The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of India; and (c) The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of India
Public Announcement / PA	The public announcement, made in accordance with the Buyback Regulations, dated November 15, 2019, 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 November 18, 2019
Ratio of Buyback	The ratio of the Buy-back: (i) in case of Small Shareholders, 11 Equity Shares for every 91 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 80 Equity Shares for every 963 Equity Shares held by such Eligible Shareholder on the Record Date
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Wednesday, November 27, 2019
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. Wednesday, November 27, 2019
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 Letter of Offer has been submitted to the SEBI.

It is to be distinctly understood that submission of the 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 Letter of Offer. The Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited, certifies that the disclosures made in this 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 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 has furnished to SEBI a Due Diligence Certificate dated November 22, 2019 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 November 15, 2019 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 SEBI (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 this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter/Directors declare and confirm that no information/material likely to have a bearing on the decision of investors 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/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoter/Directors also declare and confirm that funds borrowed from 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 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 LETTER OF OFFER

OR DETERMINED WHETHER THIS 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 Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This 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 Letter of Offer.

This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation 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 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 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 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 Thursday, November 14, 2019. The extracts of the minutes of the Board Meeting are as follows:

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "**Companies Act**"), and in accordance with Article 33 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**") to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "**Buyback Regulations**"), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Ministry of Corporate Affairs/ Registrar of Companies, Mumbai (the "**ROC**") and/ or other authorities, institutions or bodies (the "**Appropriate Authorities**"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of face value of Rs. 10 each ("Equity Share") not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) equity shares (representing 7.87% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 152 (Rupees One Hundred Fifty Two only) per Equity Share (the "**Buy Back Offer Price**") payable in cash for an aggregate consideration not exceeding Rs. 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) (the "**Buyback Offer Size**") not exceeding 10.00% and 10.00% of the aggregate of the fully paid-up equity share

capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 respectively, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the 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 and CFD/DCR2/CIR/P/ 2016/131 dated December 09, 2016 subsequent amendments thereof.

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

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 expiry of buyback period closure of this Buyback;
d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
e) the Company shall not Buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
f) 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.
g) Company shall not use borrowed funds from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback
h) As per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares within a period of 6 months after the completion of the Buyback except by way of bonus issue
i) the Company is not undertaking the Buyback to delist its Equity Shares or any other specified securities from the stock exchanges
j) the Company has been in compliance with sections 92, 123, 127 and 129 of the Companies Act, 2013
k) that the aggregate consideration for Buyback not exceeding Rs. 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) , does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of the Board meeting);
l) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
m) 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;

n) 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 and Buyback Regulations;
o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.

RESOLVED FURTHER THAT the Board do hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and formed an opinion that:

a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities."

"RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended ("**SEBI Takeover Regulations**") as the Board may consider appropriate, from out of its free reserves and/or Surplus in the statement of profit and loss 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 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 case Director (Finance) is not present/available any other Director, be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

"RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors/Foreign Portfolio 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 as amended and the rules and regulations framed there under, if any.

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

"RESOLVED FURTHER THAT the approval of Board be and is hereby accorded for appointment of IDBI Capital Markets & Securities Limited as Manager to the Buyback and for other services related to the Buyback at such fees and other terms & conditions as mutually agreed with them.

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for constitution of a Committee comprising Chairman cum Managing Director, Director (Commercial) and Director (Finance) ("Buyback Committee") to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

a) appointment of brokers, registrar, advertising agency, escrow bank, compliance officer and other advisors, consultants or representatives;

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

The Company Secretary shall act as the Secretary to the Buyback Committee

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

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

"RESOLVED FURTHER THAT any of the Directors of the Company and /or the Company Secretary , be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs /

Registrar of Companies, Mumbai and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

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

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated November 15, 2019 in relation to the Buyback which was published on November 18, 2019 in the following newspapers. The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buyback i.e., November 14, 2019.

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

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and the website of the Company i.e. www.moil.nic.in.

6. DETAILS OF THE BUYBACK

The Board of Directors of MOIL Limited on November 14, 2019 passed a resolution to buy-back Equity Shares of the Company not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) 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 152 (Rupees One Hundred Fifty Two only) per Equity Share payable in cash, for an aggregate consideration not exceeding of Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight 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 9.9999996% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone and consolidated audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 7.87% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

The maximum amount required by the Company for the said Buyback will not exceed Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) and is within permitted limits.

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

The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "**Tender Offer**" process, as prescribed under Regulation 4(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 Promoter of the Company as on the date of publication of Public Announcement (i.e. November 18, 2019) is as follows:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
President of India, acting through Ministry of Steel, Government of India	14,42,80,693	14,42,80,693	56.01%
The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of India	1,21,32,134	1,21,32,134	4.71%
The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of India	1,28,13,840	1,28,13,840	4.97%
Total	**16,92,26,667**	**16,92,26,667**	**65.69%**

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, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the President of India acting through Ministry of Steel, Government of India, one of the Promoter, vide their letter dated November 14, 2019 to participate in the Buyback and tender up to 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares or less as required in compliance with the Buyback 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 65.69% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. November 14, 2019. The Promoters of the Company is already in control over the Company and therefore such increase/decrease in voting rights of the Promoters will not result in any change in control over the Company.

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

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 14, 2019 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

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

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

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

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.

v. Optimizes the capital structure.

After considering the above mentioned factors and benefits to the Equity Shareholders, the Board decided to recommend buy-back of not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares (representing 7.87% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of Rs152 (Rupees One Hundred Fifty Two only) per Equity Share for an aggregate consideration of not exceeding Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only)

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

9.1 We believe the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only). 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 promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the President of India acting through Ministry of Steel, Government of India, one of the Promoter, vide their letter dated November 14, 2019 to participate in the Buyback and tender up to 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) or less as required in compliance with the Buyback Regulations.

9.5 Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price of acquisition/ sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated November 14, 2019 , are set-out below

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[1]	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from 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	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 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	Sold in buyback offer of the company
Total Current Holding	**14,97,38,870**		

Notes:

1. *Vide an agreement dated September 21,1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an interest rate of 7.5% and having a face value of 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.*

9.6 Assuming that the Promoter i.e. President of India acting through Ministry of Steel, Government of India, tenders 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if

- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters, post Buyback will increase from 65.69% (i.e. as on Record Date) to 66.25% and the aggregate shareholding of the public in the Company shall decrease from 34.31% to 33.75% of the post Buyback equity share capital of the Company; or

- None of the public shareholders participate, then the aggregate shareholding of the Promoters, post Buyback will decrease from 65.69% (i.e. as on Record Date) to 62.76% and the aggregate shareholding of the public in the Company shall increase from 34.31% (i.e. as on Record Date) to 37.24% of the post Buyback equity share capital of the Company.

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 standalone and consolidated audited financial statements as on March 31, 2019 of the Company are as under:

	Standalone		**Consolidated**	
Parameters	**Pre-Buyback**	**Post-Buyback***	**Pre-Buyback**	**Post-Buyback***
Net worth (Rs in Crores)	3082.71	2774.44	3082.71	2774.44
Return on Net worth (%)	15.37	17.08	15.52	17.25
Earnings Per Share (of Rs10 each)	18.40	19.97	18.57	20.16
Book Value per Share (Rs)	119.67	116.90	119.67	129.89
P/E as per the latest audited financial results	8.63	7.95	8.54	7.87
Total Debt/ Equity Ratio	0.00	0.00	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 Capital + Reserves and Surplus) / No. of Equity Shares Subscribed
Return on Networth excluding revaluation reserves (%)	Net Profit After Tax/ Net Worth excluding revaluation reserves
Debt- Equity Ratio	Long Term Debt/ Net Worth
P/E ratio	Closing price on NSE as on March 29, 2019* (i.e. Rs 158.70) / Earnings per share

**Last trading day in Financial Year 2019*

10. BASIS OF CALCULATING BUYBACK PRICE

10.1 The Buyback Offer Price of Rs 152 (Rupees One Hundred Fifty Two 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 152 (Rupees One Hundred Fifty Two only) per Equity Share represents (i) a premium of 17.92% on BSE and 14.70% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of Board Meeting to consider the proposal of the Buyback ; (ii) premium of 6.95% on BSE and 5.93% on NSE over the volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of Board Meeting to consider the proposal of the Buyback; (iii) premium of 8.30% on BSE and 8.38% on NSE over the closing market price of the Equity Shares on BSE and NSE on day of intimation to BSE and NSE.

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

10.4 The closing market price of the Equity Shares as on the date of intimation to the BSE and NSE for the Board Meeting for considering the Buyback i.e. November 4, 2019, was Rs 140.35 and Rs 140.25 on BSE and NSE, respectively.

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 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares at a price of Rs 152/- (Rupees One Hundred Fifty Two only) per Equity Share would be Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only).

11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2019 (i.e. the last audited standalone and consolidated financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

11.3 The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

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

12.1 In accordance with Regulation 9 (xi) of the Buyback Regulations, on December 6, 2019 an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and the Escrow Agent.

12.2 In accordance with the Buyback Regulations, the Company proposed to open an Escrow Account in the name and style "MOIL Ltd-Buyback-2019-20-Escrow Account" bearing account number 201003874777 with the Escrow Agent, namely, IndusInd Bank Limited having its registered office situated at IndusInd Bank Limited, 2401, Gen. Thimmayya Road, Pune – 411001 though its branch office IndusInd Bank Limited, Ground and First Floor, Plot no 310-B, Shop No-002/A & B, F-101/A and B, F-102 A, Devika Deep Complex, Near Choudhary Chowk, Jaripatka, Nagpur, Maharashtra- 440 014. The Company has deposited Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) in the Escrow Account, being equivalent to 100% of the total consideration payable by the Company under the Buyback Offer, assuming full acceptance. The Manager to the Buyback has been 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 CA Ashok K. 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 November 18, 2019.

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** (*Rs in Crore*)
Authorised share capital	
30,00,00,000 Equity Shares of Rs 10 each	300.00
Issued, subscribed and paid up share capital before the Buyback	
25,76,08,888 Equity Shares of Rs 10 each, fully paid up	257.61
Issued, subscribed and paid up share capital after the Buyback	
23,73,27,879 Equity Shares of Rs 10 each, fully paid up*	237.33

**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 Letter of Offer:

No. of Equity Shares bought back	**Buyback Price per Equity Shares (Rs)**	**Offer Opening Date**	**Offer Closing Date**
3,48,12,196	248	September 19, 2016	September 30, 2016
87,66,720	240	March 7, 2018	March 20, 2018

13.3 As on the date of this 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. Wednesday, November 27, 2019, 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	16,92,26,667	65.69	15,72,40,630	66.25
Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds	1,88,83,581	7.33	8,00,87,249	33.75
Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions	2,71,37,020	10.53		
Other (public, public bodies corporate etc.)	4,23,61,620	16.44		
Total	25,76,08,888	100.00	23,73,27,879	100.00

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

13.5 Assuming President of India acting through Ministry of Steel, Government of India, tenders upto 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to 66.25% 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 62.76 % of

the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

13.6 No shares or other specified securities in the Company were either purchased or sold by the Promoters during the period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. November 14, 2019.

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

13.7 No Equity Shares have been purchased/ sold/ transferred by the Promoters of the Company during the period of twelve months preceding the date of publication of the Public Announcement (i.e. November 18, 2019).

13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

13.9 The Company shall not issue any Equity Shares including by way of bonus, from the date of publication of the Public Announcement till the date of closure of this Buyback.

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 The Company was incorporated on June 22, 1962 as a public limited company with the RoC under the name Manganese Ore (India) Limited under the provisions of the Companies Act. Subsequently, the name of the Company was changed from Manganese Ore (India) Limited to MOIL Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 17, 2010. Presently, the Company's registered office is situated at MOIL Bhawan, 1-A, Katol Road, Nagpur-440013, Maharashtra. The Registered Office of the Company, at the time of incorporation, was situated at 3 Mount Road, Extension, PB NO 34, Nagpur, Maharashtra and was changed to its existing location on August 10, 2007.

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

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

Growth of the business of the Company:

14.4 The Company is the largest producer of manganese ore by volume in India in Fiscal 2018 (Source: Indian Bureau of Mines, Indian Mineral Yearbook 2018). The Company's production of manganese ore increased from 864,890 tonnes in Fiscal 2006 to 10,04,845 tonnes in Fiscal 2017. Production of manganese ore for Fiscal 2019 was 1301191 tonnes

14.5 MOIL is having total 1743.77 Ha. lease area as on 31.03.2019 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. Out of this, the State Government has granted prospecting license (P.L.) over 11 areas aggregating to 597.44 Ha. and the balance is in process. In 2nd phase, balance area has been granted Government of Maharashtra comprising of 212.931 Ha. during the year 2018-19 in 4 PL areas. Geophysical survey by gravity and magnetic method has been conducted within 11 PL areas by National Geo-Physical Research Institute (NGRI), Hyderabad. Based on the results of the survey, core drilling has been conducted by MOIL within 3 PL areas, where the presence of manganese ore has been proved. Accordingly, the Company has applied for 3 Mining Lease (M.L.) applications over 176.86 Ha. Out of these 3 M.L. applications, the Government has communicated in-principle approval of two M.L. areas covering 132.46 Ha. and one application is under process.

14.6 In addition, Government of Madhya Pradesh has also reserved as 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. During the year 2018-19, the company has started a new mine in village Parsoda, Tahsil Ramtek, District Nagpur over an area 53.75 Ha.

14.7 During the year 2018-19, MOIL has carried out 6505 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 89.41 million MT (92.59 million MT including dumps).

14.8 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 Rs100 per Equity Share to Rs10 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 Rs10 each.							

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)
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
	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

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.*

14.9 The Board of Directors of the Company as on the date of this Letter of Offer are 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: 57 Years DIN: 05339308	Chairman -cum -Managing Director	From August 1, 2012 Director (Finance) and Chairman cum Managing Director since September 1, 2016	NIL
2.	Shri Tanmaya Kumar Pattnaik Qualification: B.A. (Honours), M.A. (Pol. Sci.), M.A. (Pub. Admn.) Occupation: Service Age:59 Years DIN: 07081231	Director (Commercial)	February 2, 2015	• SAIL & MOIL Ferro Alloys Pvt. Ltd. • RINMOIL Ferro Alloys Pvt. Ltd.
3.	Shri Dipankar Shome Qualification: Mining-Engineering, Master of Industrial Relations and Personnel Management, M.A. in Public Administration Occupation: Service Age: 58 Years DIN: 06435854	Director (Prodcution and Planning)	September 12, 2017	• SAIL & MOIL Ferro Alloys Private Limited • RINMOIL Ferro Alloys Private Limited
4.	Shri Rakesh Tumane Qualification: B.E., MBA, FCMA	Director (Finance)	September 28, 2017	• SAIL & MOIL Ferro Alloys Private Limited • RINMOIL Ferro Alloys

S. No.	Name, Qualification, Occupation, Age and DIN	Designation	Director on the Board since:	Other Directorships
	Occupation: Service Age: 49 Years DIN: 06639859			Private Limited
5.	Shri Srinivas Tatipamala Qualification: M.A. M.Phil, MDM Occupation: Service Age: 57Years DIN: 07238361	Nominee Director	October 11, 2017	• KIOCL Limited
6.	Smt. Sunanda Prasad Qualification: B.A. (Honours), M.A. (Human Geography) Occupation: Service Age: 68 Years DIN: 06748166	Independent Director	January 31, 2017*	NIL
7.	Shri Vijayaraghavan M. Chariar Qualification: M.Sc.(Physics), M.Tech (Material Science) & Ph.D (Physics) Occupation: Service Age: 51 Years DIN: 06554220	Independent Director	November 16, 2017	• Clensta International Private Limited • Ekam Eco Solutions Private Limited
8.	G Latha Krishna Rao Qualification: MA (English literature) Occupation: IAS (Retired) Age: 61 Years DIN: 02391324	Independent Director	December 14, 2018	NIL
9.	Shri Mangesh Pandurang Kinare Qualification: Chartered Accountant, B.Com., LL.B., Post Qualification Diploma course in Information System Audit Occupation: Practising Chartered Accountant Age: 52 years DIN: 08514820	Independent Director	October 21, 2019	NIL
10.	Shri Deepak Singh Bhakar Qualification: MBBS, MD, PG in H&FW Occupation: Professor / Administrator Age: 53 Years DIN: 08568480	Independent Director	October 21, 2019	NIL
11.	Smt Usha Singh Qualification: Engineering Graduate and MBA Occupation: Service Age: 53 years DIN: 08307456	Director HR	December 18, 2018	NIL

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

14.10 The details of changes in the Board of Directors during the last 3 years from the date of this Letter of Offer are as under:

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
1.	Shri Mukund Prabhakar Chaudhari Designation: Chairman cum Managing Director DIN: 05339308	From August 1, 2012 Director (Finance) and Chairman cum Managing Director since September 1,2016	Continuing	Appointment by Government of India
2.	Shri Tanmaya Kumar Pattnaik Designation: Director (Commercial) DIN: 07081231	February 02, 2015	Continuing	Appointment by Government. of India
3.	Shri Dipankar Shome Designation: Director (Production and Planning) DIN: 06435854	September12, 2017	Continuing	Appointment by Government. of India
4.	Shri Rakesh Tumane Designation: Director (Finance) Occupation:Service DIN: 06639859	September 28, 2017	Continuing	Appointment by Government. of India
5.	Smt. Sunanda Prasad Designation: Independent Director DIN: 06748166	January 31, 2017	Continuing	Appointment by Government of India
6.	Smt. Sunanda Prasad Designation: Independent Director DIN: 06748166	November 18, 2013	November 18, 2016	End of term
7.	Smt. Sangita Gairola Designation: Independent Director Age: 64Years DIN:07172316	November 27, 2015	November 27, 219	Appointment by Government of India
8.	Shri Manohar Lal Dubey Designation: Nominee Director DIN: 07642096	February 14, 2017	March 7, 2018	End of term
9.	Shri Srinivas Tatipamala Designation: Nominee Director DIN: 07238361	October 11, 2017	Continuing	Appointment by Government of India
10.	Shri Vijayaraghavan Chariar Madhavan Designation: Independent Director DIN: 06554220	October 16, 2017	Continuing	Appointment by Government of India
11.	Shri Gururaj Pandurang Kundargi Designation: Chairman-cum-Managing Director DIN: 02256516	June 01, 2008	September 1, 2016	Superannuation
12.	Shri Gurdyal Singh Grover Designation: Independent Director DIN: 00057099	November 18, 2013	November 18, 2016	End of term
13.	Dr. Ashok Kumar Lomas Designation: Independent Director DIN: 01377523	November 18, 2013	November 18, 2016	End of term
14.	Shri Jagannath Pandharinath Dange Designation: Independent Director DIN: 01569430	November 18, 2013	November 18, 2016	End of term
15.	Shri Sheo Shekhar Shukla Designation: Nominee Director DIN: 02147437	March 07, 2015	August 23, 2016	Withdrawal of nomination by Government of Madhya Pradesh
16.	Smt. Urvilla Khati Designation: Nominee Director DIN: 07011413	November 11, 2014	October 11, 2017	Withdrawal of nomination by Govt. of India
17.	Shri Sunil Porwal Designation: Nominee Director DIN: 03500367	March 16, 2018	September 26, 2018	Withdrawal of nomination by Govt. of India
18.	Shri Satish Gavai Designation: Nominee Director	September 26, 2018	September 1, 2019	Appointment by Government of

S. No.	Name, Designation and DIN	Date of Joining/Appointment	Date of Cessation	Reason
	DIN: 01559484			India
19.	G Latha Krishna Rao Designation: Independent Director DIN: 02391324	December 14, 2018	Continuing	Appointment by Government of India
20.	Smt Usha Singh Designation: Director HR DIN: 08307456	December 18, 2018	Continuing	Appointment by Government of India
21.	Shri Deepak Singh Bhakar Designation: Independent Director DIN: 08568480	October 21, 2019	Continuing	Appointment by Government of India
22.	Shri Mangesh Pandurang Kinare Designation: Independent Director DIN: 08514820	October 21, 2019	Continuing	Appointment by Government of India

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

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

Except as stated below, no directors of the Company hold any Equity Shares as on the date of publication of the Public Announcement (i.e. November 18, 2019):

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialised form	Percentage of issued Equity Share capital
1.	Shri Dipankar Shome	452	452	Negligible
2.	Shri Rakesh Tumane	20	20	Negligible

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company, as extracted from the standalone audited financial statements for last three financial years viz. 2019, 2018 and 2017 and unaudited financial results for six months period ended September 30, 2019 is detailed below:

(Rs in Crore)

Key Financials	For six months period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Limited Review)*	(Audited)*	(Audited) *	(Audited) *
Revenue from Operations	533.18	1440.67	1323.46	989.84
Other Income	101.96	190.81	177.72	221.13
Total Income	635.14	1631.48	1501.18	1210.97
Total Expenses (excluding interest & depreciation)	339.28	844.90	790.81	694.36
Interest	0.00	0.00	0.00	0.00
Depreciation	51.31	66.82	62.45	54.71
Exceptional Items: Expense / (Income)	0.00	0.00	0.00	0.00
Profit Before Tax	244.55	719.75	647.92	461.90
Provisions for Tax (including Deferred Tax)	65.26	245.86	225.93	156.07
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	179.29	473.89	421.99	305.83
Paid-up Equity Share Capital	257.61	257.61	257.61	133.19
Reserve & Surplus, excluding	2899.86	2825.10	2541.59	2672.16

Key Financials	For six months period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Limited Review)*	(Audited)*	(Audited) *	(Audited) *
revaluation reserves & Misc. expenditures to the extent not written off				
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	3157.47	3082.71	2799.20	2805.35
Total Debt, excluding working capital loans	0.00	0.00	0.00	0.00

** Prepared under IND-AS*

15.2 Financial Ratios for the last three financial years viz. Fiscal 2019, 2018 and 2017 and six month period ended September 30, 2019 based on standalone audited financial statements are as under:

Particulars	For six months period ended September 30, 2019 (Limited Review)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)
Earnings per Share (Rs)	6.96	18.40	21.08	20.21
Debt/ Equity Ratio	0.00	0.00	0.00	0.00
Book Value (Rs per Share)	122.57	119.67	108.66	210.63
Return on Net worth (%)	5.68	15.37	15.08	10.90
Total Debt/ Net worth (%)	0.00	0.00	0.00	0.00

Notes:

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

Key Ratios basis:

Earnings per Share- Basic (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 last three years being March 31, 2019, March 31, 2018 and March 31, 2017 and unaudited limited reviewed financial results for six month period ended September 30, 2019 are given below

(Rs.in Crores)

Key Financials	For Six Months Period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Limited Review)*	(Audited)*	(Audited)*	(Audited)*
Revenue from Operations	533.18	1440.67	1323.47	989.84
Other Income	101.96	190.81	177.72	221.13
Total Income	635.14	1631.48	1501.18	1210.97
Total Expenses (excluding interest & depreciation)	339.28	839.52	790.79	692.59
Interest	0.00	0.00	0.00	0.00

Key Financials	For Six Months Period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Limited Review)*	(Audited)*	(Audited)*	(Audited)*
Depreciation	51.31	66.82	62.45	54.71
Share of Profit/loss in investments accounted for using equity method	0.00	0.80	4.58	0.21
Exceptional Items: Expense / (Income)	0.00	0.00	0.00	0.00
Profit Before Tax	244.55	724.32	643.36	463.47
Provisions for Tax (including Deferred Tax)	65.26	245.86	225.93	156.07
Profit/(Loss) discontinuing operation	0.00	0.00	0.00	0.00
Profit/ (Loss) After Tax	179.29	478.46	417.43	307.41
Paid-up Equity Share Capital	257.61	257.61	257.61	133.19
Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off	2899.86	2825.10	2537.02	2672.16
Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off	3157.47	3082.71	2794.62	2805.35
Total Debt, excluding working capital loans	0.00	0.00	0.00	0.00

**Prepared under IND-AS*

15.4 Financial Ratios for the last three financial years viz. Fiscal 2019, 2018 and 2017 and six month period ended September 30, 2019 based on standalone audited financial statements are as under:

Particulars	For Six Months Period ended September 30, 2019 (Limited Review)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2017 (Audited)
Earnings per Share (Rs)	6.96	18.57	20.85	20.32
Debt/ Equity Ratio	0.00	0.00	0.00	0.00
Book Value (Rs per Share)	122.57	119.67	108.48	210.63
Return on Net worth (%)	5.68	15.52	14.94	10.96
Total Debt/ Net worth (%)	0.00	0.00	0.00	0.00

Notes:

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

Key Ratios basis:

Earnings per Share- Basic (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 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, as may be applicable. The Company hereby declares that it has

complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the rules made thereunder. The Company further declares that it will comply with Regulation 23 of the Buyback Regulations.

16. STOCK MARKET DATA

16.1 The Company's Equity Shares are listed on BSE and NSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. November 18, 2019) from May 2019 to October 2019 and the corresponding volumes on the BSE and NSE 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 1, 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
April 1, 2017 –September 26, 2017	425.25	September 19, 2017	4,81,779	294.00	May 25, 2017	1,49,854	341.14	3,34,26,131
September 27, 2017 – March 31, 2018**	285.85	October 24, 2017	47,31,859	179.70	September 27, 2017	6,35,320	230.68	9,91,77,929
April 1, 2016 – March 31, 2017	428.90	January 12, 2017	5,85,110	211.60	May 25, 2016	85,439	291.63	7,72,61,551
PRECEDING 6 MONTHS								
May 2019	163.90	May 27, 2019	2,10,710	141.85	May 16, 2019	79,696	151.16	27,92,580
June 2019	158.35	June 4, 2019	1,21,024	146.5	June 17, 2019	1,39,864	151.48	20,26,580
July 2019	158.40	July 2, 2019	2,99,583	133.20	31-Jul-19	90,616	148.17	21,77,382
August 2019	136.50	August 2, 2019	82,820	118.10	August 23, 2019	1,19,230	128.41	18,77,185
September 2019	144.25	September 27, 2019	19,37,773	118.10	September 20, 2019	3,91,947	125.24	66,80,688
October 2019	154.40	October 18, 2019	14,98,006	130.00	October 9, 2019	1,11,241	137.69	57,55,616

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.*

***Ex-date of Bonus issue of (1:1) on September 27, 2017*

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 1, 2018 – March 31, 2019	220.55	April 23, 2018	46,465	140.20	February 21, 2019	19,834	175.61	67,20,734
April 1, 2017 –September 26, 2017	427.40	September 19, 2017	49,206	295.00	May 25, 2017	18,530	341.24	47,30,582
September 27, 2017 – March 31, 2018**	285.50	October 24, 2017	592,381	180.05	September 27, 2017	2,38,873	230.73	1,40,41,992
April 1, 2016 – March 31, 2017	429.00	January 12, 2017	1,19,231	212.50	May 25, 2016	15,386	291.52	1,38,60,609
PRECEDING 6 MONTHS								
May 2019	163.45	May 27, 2019	18,349	142.00	May 15, 2019	10,045	151.02	3,12,713
June 2019	158.95	June 7, 2019	12,848	146.60	June 17, 2019	6,747	151.53	1,71,148
July 2019	158.80	July 10, 2019	6,995	132.85	July 31, 2019	14,429	148.20	2,07,197
August 2019	137.25	August 1, 2019	13,027	118.50	August 23, 2019	14,730	128.37	2,23,332
September 2019	144.30	September 27, 2019	1,72,870	118.20	September 20, 2019	42,177	125.24	7,30,415
October 2019	154.35	October 18, 2019	1,31,138	126.00	October 15, 2019	35,462	137.65	5,29,038

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.*
***Ex-date of Bonus issue of (1:1) on September 27, 2017*

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

(a) As on November 13, 2019 i.e. the trading day before November 14, 2019, being the date of Board Meeting approving the Buyback was Rs146.15per Equity Share on BSE and Rs146.35 per Equity Share on NSE.
(b) As on November 14 2019, i.e. the date of Board Meeting approving the Buyback was Rs 147.35 per Equity share on BSE and Rs 147.55 per Equity share on NSE.
(c) As on November 15 2019, i.e. the day immediately after November 14 2019, being the date of Board Meeting approving the Buyback was Rs 139.95 per Equity Share on BSE and Rs 140.00 per Equity Share on NSE.
(d) As on November 18 2019, i.e., the date of publication of Public Announcement was issued was Rs 141.65 per Equity Share on BSE and Rs 141.80 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 14, 2019.

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 Buyback Offer 2019**" 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. Wednesday, January 8, 2020 :

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: Ashish Bhope
E-mail: buybackoffer@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 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of Rs 152/- (Rupees One Hundred Fifty Two only) per Equity Share, payable in cash for an aggregate consideration not exceeding of Rs 3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only). The maximum number of Equity Shares proposed to be bought back represents 7.87% of the total number of Equity Shares in the paid-up share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, in accordance with Article 33 of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size represents 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback).

19.2 The aggregate shareholding of the Promoters as on Record Date is 16,92,26,667 Equity Shares, which

represents 65.69% 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 regards, one of the promoter (the President of India acting through Ministry of Steel, Government of India) of the Company has expressed their intention, vide its letter dated November 14, 2019 to participate in the Buyback and propose to tender up to 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares.

19.3 Assuming that the President of India acting through Ministry of Steel, Government of India, tenders 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares, in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoters, post Buyback will increase to 66.25% 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 62.76 % of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

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

a) The Buyback Committee in its meeting held on November 15, 2019 announced Wednesday, November 27, 2019 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 99,416 shares and on BSE was 12,407 Shares. Accordingly, NSE being the exchange with highest turnover, the closing price was Rs 139.45 and hence all Shareholders holding not more than 1,434 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback Offer.

d) Based on the above definition, there are 2,81,639 Small Shareholders with aggregate shareholding of 2,51,51,948 Shares, as on Record Date, which constitutes 9.76% of the outstanding paid up equity share capital of the Company and 124.02% of the number of 2,02,81,009 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 30,42,152 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 2,02,81,009 Equity Shares which works out to 30,42,152 Equity Shares; or

ii. The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. (2,02,81,009 /25,76,08,888) x 2,51,51,948] which works outs to 19,80,161 Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter i.e. (the President of India, acting through Ministry of Steel, Government of India) also intends to offer Equity Shares held by them in the Buyback.

f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 30,42,152 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 1,72,38,857 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	11 Equity Shares out of every 91 fully paid-up Equity Shares held on the Record Date

Category	Ratio of Buyback
General Category	80 Equity Shares out of every 963 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 12.0950949803% and General Category for all other Eligible Shareholders is 8.3074438582%.)

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

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

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

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

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

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

d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c) above, will be made as follows:

- For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

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

Subject to the provisions contained in this Letter of Offer, the Company will accept the Shares tendered in

the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

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

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

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

- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Shares between Categories

a) After acceptances of tenders, as mentioned in 19.6 and 19.7 above, in case, there are any Shares left to be bought back in one category ('**Partially filled Category**'), and there are additional unaccepted validly tendered Shares ('**Further Additional Shares')** in the second Category ('**Over Tendered Category**'), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.

b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.8(a) above out of the Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) above:

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

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

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

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

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. An Eligible Shareholder who wishes to tender their shares in the Buyback must have an active demat account, trading account and bank account.

20.2 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.

20.3 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.

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

20.5 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.6 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.

20.7 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.8 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.

20.9 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.

20.10 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.

20.11 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

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

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

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

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

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

A. Forms required:
- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

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

A. Forms required:
- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):
- PAN card copy
- Address proof

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

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

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

(i) If Eligible Shareholder is KRA registered:

A. Form required:
- KYC form

B. Documents required (all documents certified true copy):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 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

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

20.15 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.

20.16 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Eligible Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

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

20.18 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

Procedure to be followed by Eligible Shareholders:

In accordance with the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Eligible Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.

In case any person who has submitted the Equity Shares held by them in the physical form for dematerialisation should ensure that the process of getting the Equity Shares dematerialised is completed before such Eligible Shareholders tender their Equity Shares in the Buyback, so that they can participate in the Buyback.

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 an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the early pay in mechanism as prescribed by BSE or ICCL 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 will be provided in separate circular which shall be issued at the time of issue opening by Designated Stock Exchange/ 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 the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock 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., DP ID, client ID, No. of Equity Shares tendered etc.

Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer) not later than 2 (two) days from the Closing Date i.e. January 8, 2020 (by 5 PM). The envelope should be superscribed as "**MOIL Buyback Offer 2019**". In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

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

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian depository pool account.

Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include

(but not be limited to):

i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;

ii. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

iii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.19 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.

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

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

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

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

An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.moil.nic.in or send an application in writing on plain paper signed by all

Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.

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

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

Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buyback in any way.

Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.

20.24 Acceptance of orders

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

20.25 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, ICCL 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 BSE.

(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) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by ICCL. 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.

(v) The settlement of fund obligation for Equity Shares shall be effected as per the SEBI Circulars and as prescribed by stock exchange and ICCL from time to time. ICCL would settle the trades by making direct funds payout to the Eligible Shareholders and the Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Shareholder Broker for onward transfer to the Eligible Shareholder.

(vi) 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.

(vii) 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.

20.26 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. 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.

20.27 Special Account opened with the Clearing Corporation

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

20.28 Rejection Criteria

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

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.

21. NOTE ON TAXATION

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

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF 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 IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) BILL, 2019 INTRODUCED IN LOK SABHA HAS EXTENDED THE PROVISIONS OF SECTION 115QA OF INCOME TAX ACT, 1961 TO DISTRIBUTED INCOME ON BUYBACK OF EQUITY SHARES OF A COMPANY LISTED ON A RECOGNIZED STOCK EXCHANGE AS WELL AND SUBSEQUENTLY EXEMPTING THE INCOME ARISING OUT OF SUCH BUYBACK FOR THE SHAREHOLDERS UNDER SECTION 10(34A) OF THE INCOME TAX ACT, 1961. THE FINANCE BILL HAS ALSO MADE CERTAIN OTHER CHANGES SUCH AS INCREASE IN THE SURCHARGE RATE FOR CERTAIN CATEGORY OF TAX PAYERS, INCREASING THE TURNOVER THRESHOLD FOR COMPANIES WHO WILL BE LIABLE FOR CORPORATE TAX AT 25%. A SUMMARY OF RELEVANT PROVISIONS HAS BEEN GIVEN BELOW.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE 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 ELIGIBLE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF 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.

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

The Indian tax year runs from 1 April to 31 March. 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 Act.

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where the company is "incorporated" and where its shares can be transferred.

Accordingly, since MOIL Limited is incorporated in India, the shares of MOIL Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Act subject to any specific exemption in this regard.

Further, the non- resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Act.

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

A. CLASSIFICATION OF SHAREHOLDERS

Shareholders can be classified under the following categories:

a) Resident Shareholders being:

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

b) Non Resident Shareholders being:

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

B. CLASSIFICATION OF INCOME

Shares can be classified under the following 2 (two) categories:

a) Shares held as investment (income from transfer, taxable under the head "**Capital Gains**")
b) Shares held as stock-in-trade (income from transfer, taxable under the head "**Profits and Gains from Business** or **Profession**")

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterization of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as "business profits" or as "capital gains" .

However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case The Central Board of Direct Taxes ("CBDT"), the apex body for Income-tax administration has issued Circular no. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as "capital gains", the same shall not be put to dispute by the Tax Officer. However, this stand, once taken by the assessee in a particular assessment year, shall remain applicable in the subsequent assessment years also and the taxpayer shall not be allowed to opt for a different / contrary stand in this regard in the subsequent years.

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

C. SHARES HELD AS INVESTMENT

As per the provisions of the Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains on buyback of shares are governed by the provisions of Section 46A of the Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Act. The provisions of buy back tax under Section 115QA in Chapter XII-DA of the Act do not apply for shares listed on the stock exchange. However, Finance (No.2) Act, 2019 has amended provisions of Section 115QA of the Act, with effect from 05th July, 2019, and therefore the provisions of Section 115QA of the Act are now applicable in respect of all the buy-back of shares listed on a recognized stock exchange.

(Please refer paragraph below pertaining to amendment made by Finance (No.2) Act, 2019.) Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long term capital gain":

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

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

The taxability of buyback proceeds in the hands of the Eligible Shareholder should be as under:

- The Finance Act, 2018 has withdrawn the exemption under section 10(38) of the Act for LTCG arising from transfer of equity shares on or after 1 April 2018. Section 112A of the Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs
- The gain accrued on such equity shares till 31 January 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before 1 February 2018 shall be the higher of the following:

i. Actual cost of acquisition; or
ii. Lower of –

a) Fair market value
b) Full value of consideration received or accruing as a result of the transfer of the shares

Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018

- After taking into account the benefit provided above, LTCG arising from transfer of equity shares, exceeding INR 100,000, will be taxable at 10% without allowing the benefit of indexation.
- However, section 112A of the Act shall not apply if such equity shares were acquired on or after 1 October 2004 and securities transaction tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004) was not paid. In this regard, the Central Government has issued a notification dated 01 October 2018 (Notification No. 60/2018/F. No. 370142/9/2017- TPL) providing certain situations wherein section 112A of the Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the transactions of acquisition of equity share entered into-

1. before the 1st day of October, 2004; or
2. on or after the 1st day of October, 2004 which are not chargeable to securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004 (23 of 2004), other than the following, namely:-

a) Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on a recognised stock exchange of India, was made through a preferential issue, other than acquisition of listed equity shares in a company:-

i. which has been approved by the Supreme Court, High Court, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India in this behalf;
ii. by any non-resident in accordance with foreign direct investment guidelines issued by the Government of India;
iii. by an investment fund referred to in clause (a) of Explanation 1 to section 115UB of the Act or a venture capital fund referred to in clause (23FB) of section 10 of the Act or a Qualified Institutional Buyer; and
iv. through preferential issue to which the provisions of chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not apply.

b) Where transaction for acquisition of existing listed equity share in a company was not entered through a recognised stock exchange of India, other than acquisition of listed equity shares in a company which has been made in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, and is

i. through an issue of share by a company other than the issue referred to in clause (a);
ii. by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
iii. approved by the Supreme Court, High Courts, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India in this behalf;
iv. under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock 55 Purchase Scheme) Guidelines,1999;
v. by any non-resident in accordance with foreign direct investment guidelines of the Government of India;
vi. in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
vii. from the Government;
viii. by an investment fund referred to in clause (a) to Explanation 1 to section 115UB of the Act or a venture capital fund referred to in clause (23FB) of section 10 of the Act or a Qualified Institutional Buyer; and

by mode of transfer referred to in section 47 or section 50B or sub-section (3) of section 45 or subsection (4) of section 45 of the Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in (a) or clause (b) or clause (c) [other than the transactions excluded under clause (a) or clause (b)].

c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from a recognised stock exchange and ending on the date on which the company was again listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 read with Securities and Exchange Board of India Act, 1992, and any rules made there under

- Where provisions of section 112A of the Act are not applicable, LTCG will be chargeable to tax at 20%. However, for a resident shareholder, an option is available to pay tax on such LTCG at either 20% with indexation or 10% without indexation.

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Act. Unlike in the case of LTCG, no amendment has been made that requires payment of STT at the time equity shares are acquired for eligibility of the concessional rate of 15% on STCG.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112A or 111A of the Act. In addition to the above LTCG or STCG tax, Surcharge, Health and Education Cess are leviable (Please refer to Note F for rate of surcharge and cess).

MAT implications would get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign company has entered into a DTAA with India and such foreign company does not have a Permanent Establishment (PE) in India in terms of the DTAA.

Non-Resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Act.

The Foreign Institutional Investors will have to pay tax at the rate of 30% on short term capital gains or at the rate of 10% on long term capital gains u/s 115AD of the Act. However, the amount of income-tax calculated on the income by way of short-term capital gains referred to in section 111A of the Act shall be at the rate of fifteen per cent and in case of income arising from the transfer of a long-term capital asset referred to in section 112A of the Act, income-tax at the rate of ten per cent shall be calculated on such income exceeding one lakh rupees.

D. SHARES HELD AS STOCK-IN-TRADE

If the shares are held as stock-in-trade by any of the Eligible Shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession". In such a case, the provisions of Section 46A of the Act will not apply.

Profits of

a) Individuals, HUF, AOP and BOI would be taxable at applicable slab rates.
b) Domestic company having turnover or gross receipts not exceeding INR 250 crore in financial year 2016-17 would be taxable @ 25%.
c) For persons other than stated in (a) and (b) above, profits would be taxable @ 30%. No benefit of indexation by virtue of period of holding would be available in any case.
d) Any expenditure laid out or expended wholly and exclusively for the business will be allowed as deduction while computing the income chargeable under the head "Profits and gains of business or profession" except expenditure of the nature described in sections 30 to 36 of the Act, expenditure being in the nature of capital expenditure or personal expenses.

For non-residents:

a) Non-Resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling relevant conditions and the documentary compliance prescribed under the Act.

b) Where DTAA provisions are not applicable:

- For individuals, HUF, AOP , BOI profits would be taxable at slab rates
- For companies, profits would be taxed in India @ 40%
- For other Non-Resident Shareholders, such as foreign firms, profits would be taxed in India @ 30%.

TAX DEDUCTION AT SOURCE

In case of Resident Shareholders: In absence of any specific provision under the Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback. In case of Non-resident Shareholders

In case of FPIs: Section 196D of the Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs

In case, other than FPIs: Section 195(1) of the Act provides that any person responsible for paying to a non-resident, for any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable, and it is required to do so, tax at source (including applicable surcharge and education cess) shall be deducted at appropriate rates as per the Act. In doing this, the Company will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the Non-Resident Shareholder. The Non-Resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The Non-Resident Shareholders must file their tax return in India inter-alia considering gains arising on this buyback of shares in consultation with their tax advisors.

The Non-Resident Shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the Non-resident Shareholders on buyback of shares by the Company. The Non-Resident Shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / nontaxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

E. RATE OF SURCHARGE AND CESS (considering relevant amendments under the Finance (No.2) Act, 2019

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

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds INR 10 crore and @ 7% where the total income exceeds INR 1 crore but less than INR 10 crore.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds INR 10 crore and @ 2% where the total income exceeds INR 1 crore but less than INR 10 crore.
- In case of individuals, HUF, AOP, BOI: Surcharge @37% is leviable where the total income exceeds INR 5 crore, 25% when the total income exceeds INR 2 crore but is less than INR 5 crore, 15 % when the total income exceeds INR 2 crore but is less than 1 crore and @10% where the total income exceeds INR 50 lac but less than INR 1 crore
- In case of Firm, Local Authority: Surcharge @12% is leviable where the total income exceeds INR 1 crore.
- Health and Education Cess @ 4% is leviable in all cases

Relevant Amendments under the Finance (No. 2) Bill, 2019

a. Section 115QA of the Act provides for the levy of additional Income- tax at the rate of twenty per cent (excluding surcharge, as applicable) of the distributed income on account of buyback of unlisted shares by the company. In order to curb such tax avoidance practice adopted by the listed companies, the existing anti abuse provision under Section 115QA of the Act, pertaining to buyback of shares from shareholders by companies not listed on a recognised stock exchange, is extended to all companies including companies listed on recognised stock exchange. Thus, any buyback of shares from a shareholder by a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provision of section 115QA of the Act.

b. As additional income-tax at the rate of twenty per cent (excluding surcharge, as applicable) of the distributed income on account of buyback of unlisted shares by the company has been levied at the level of company under Section 115QA of the Act ,the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the company.

c. In case of a domestic company, the rate of income-tax shall be twenty five per cent (excluding surcharge, as applicable) of the total income, if its total turnover or gross receipts in the previous year 2017-18 does not exceed four hundred crore rupees.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein

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 14, 2019:

i. The Board confirms that 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.

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 this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts

    b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

    c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or 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 November 14, 2019.

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

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

23. AUDITORS CERTIFICATE

The text of the report dated November 14, 2019 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:

Auditor's Report as prescribed in the Clause (xi) of Schedule I of the Buyback Regulations

To,
The Board of Directors,
MOIL Limited
MOIL Bhavan, 1-A Katol Road,
Nagpur, 440 013

Dear Sirs,

Sub: Report in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

We, M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Board of Directors of MOIL Limited (the "**Company**") in their meeting held on November 14, 2019 have decided to buy back Company's fully paid up equity shares as allowed under Section 68, 69 and 70 of the Companies Act, 2013 the Companies (Share Capital and Debenture) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **("Buyback Regulations")** at a price of Rs. 152/- per share. In terms of the requirements of Clause (xi) of Schedule I of the Buyback Regulations, we confirm as under:

(i) We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2019, as approved by the Board of Directors in the meeting held on 22nd May, 2019, 2019 and unaudited limited reviewed results for the six months ended September 30, 2019 as approved by the Board of Directors in their meeting held on November 14, 2019;

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

Particulars	**Amount (in Rs.) As on March 31, 2019**	
	Standalone	**Consolidated**
Issued, subscribed and fully paid up equity shares:		
25,76,08,888 Equity Shares of Rs. 10 /- each, fully paid up	2,57,60,88,880	2,57,60,88,880
Total- A	2,57,60,88,880	2,57,60,88,880
Free Reserves		
General Reserve	2715,92,82,216	2715,92,82,216
Capital Redemption Reserve	8,76,67,200	8,76,67,200
Retained Earnings	100,40,96,711	100,40,96,711
Total- B	**2825,10,46,127**	**2825,10,46,127**
Total C= A+B	**3082,71,35,007**	**3082,71,35,007**

Particulars	Amount (in Rs.) As on March 31, 2019	
	Standalone	Consolidated
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2) of the Companies Act requiring Board Resolution.	308,27,13,500	308,27,13,500
Amount approved by the Board of Directors for buy-back in the meeting held on November 14, 2019	308,27,13,368	308,27,13,368

(iii) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on November 14, 2019, is unreasonable in all the circumstances in the present context.

(iv) The Board of Directors in their meeting held on November 14, 2019 have formed the opinion in terms of Clause (x) of Schedule I of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

(v) We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

The compliance with the provisions of the Companies Act, 2013 and Buyback Regulations is the responsibility of the Company's management. Our responsibility is to report on the amount of permissible capital for the buyback and report that the audited accounts on the basis of which calculation with reference to buyback is done and read the resolution of the Board of Directors for the meeting held on November 14, 2019 referred to in paragraph (i) and (v) above.

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

Yours faithfully,

For Demble Ramani & Co.
Chartered Accountants
Firm Regn. No. 102259W

s/d
Partner
CA Ashok K Ramani
Membership No.: 030537
Place: Delhi
Date: November 14, 2019
UDIN: 19030537AAAACL1553

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, 2019, March 31, 2018 and March 31, 2017 and unaudited financial results approved by Board of Directors for the six months ended September 30, 2019;
iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on November 14, 2019 approving proposal for Buyback;
v. Copy of Report dated November 14, 2019 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;
vi. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under section 68(6) of the Companies Act, 2013;
vii. SEBI Comments vide letter no.SEBI/HO/CFD/DCR1/OW/P/2019/33307/1 dated December 12, 2019;
viii. Copy of Escrow Agreement dated December 6, 2019 between MOIL Limited, IndusInd Bank Limited and IDBI Capital Markets & Securities Limited;
ix. Copy of the certificate from M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, dated November 18, 2019 certifying that the Company has adequate funds for the purposes of Buyback;
x. Copy of Public Announcement dated November 15, 2019 published in the newspapers on November 18, 2019 regarding Buyback of Equity Shares;
xi. Opinion dated November 19, 2019 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 (0712) 2806208 / 182, **Fax:** +91 (0712) 2590644
Email: compliance@moil.nic.in, moilcompanysecretary@gmail.com;
Website: www.moil.nic.in

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. 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: Ashish Bhope
E-mail: buybackoffer@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 (22) 2217 1700; **Fax No.:** +91 (22) 2215 1787;
Contact Person: Anusha Shetty/ Kiran Dhembre
Email:moilbuyback2019 @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 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 Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information. The Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on December 13, 2019.

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

Sd/-	Sd/-	Sd/-
M. P. Chaudhari	Rakesh Tumane	Neeraj Dutt Pandey
Chairman cum Managing Director	Director (Finance)	Company Secretary
(**DIN:** 05339308)	(**DIN:** 06639859)	FCS- 5632

Date: December 13, 2019
Place: New Delhi

Enclosure:
1. Tender Form for Eligible Shareholders

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

BUYBACK OPENS ON:	**Thursday, December 26, 2019**
BUYBACK CLOSES ON:	**Wednesday, January 8, 2020**

Bid Number:
Date:

For Registrar use		
Inward No.	Date	Stamp

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)

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

Dear Sirs,

Sub: Letter of Offer dated December 13, 2019 to Buyback not exceeding 2,02,81,009 Equity Shares of MOIL Limited (the "Company") at a price of Rs 152 (Rupees One Hundred Fifty Two Only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

1. I/We (having read and understood the Letter of Offer dated **December 13, 2019**) 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 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		
Number of Equity Shares entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

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

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

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

Folio No./DP ID: _____ **Client ID _____**

Received from Shri./ Smt. _____

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

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

_____

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

STAMP OF BROKER

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

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

11. Equity Shareholders Details:

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

*Corporate must affix rubber stamp and sign

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

INSTRUCTIONS

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

This 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 **December 26, 2019** and close on **January 8, 2020**.
2. The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
3. Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Clearing Corporation, by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation/ BSE.
4. Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer not later than 2 (two) days from the Buyback Closing Date i.e. **January 8, 2020** . The envelope should be superscribed as "MOIL Buyback Offer 2019". In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
7. Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
10. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
11. All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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

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

Investor Service Centre, 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: Ashish Bhope
Tel: 022 62638200; **Fax:** 022 62638280; **E-mail:** buybackoffer@bigshareonline.com; **Website**: www.bigshareonline.com
SEBI Registration Number: INR000001385; **Validity Period**: Permanent Registration; **CIN**: U99999MH1994PTC076534