MOIL LIMITED

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

CS/Buyback/BSE/2019-20/ November 18, 2019

The Manager, Department of Corporate Services BSE Limited 25th Floor, P J Towers, Dalal Street, Mumbai, Maharashtra- 400001	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1,Block G, Bandra Kurla Complex Bandra, East, Mumbai, Maharashtra- 400051

Symbol: MOIL , ISIN: INE490G01020

Sub: Submission of Public Announcement for buyback of equity shares of MOIL Limited ("Company")

Dear Sir/Madam,

This is further to our intimation dated November 15, 2019, where the Company has informed that the Board of Directors of the Company have approved the proposal to Buyback fully paid up Equity Shares of the Company from the existing shareholders/ beneficial owners as on Record Date on a proportionate basis through the Tender Offer process.

In this connection please note that today i.e. November 18, 2019 the Company has published the Public Announcement of buyback in Business Standard (English – All editions), Business Standard (Hindi – All editions), Nava Bharat (Hindi – Bhopal, Chhindwara, Jabalpur) and Maharashtra Times (Marathi - Nagpur edition) pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**"). The copy of the said Public Announcement is enclosed for your reference and dissemination on the Stock Exchanges.

Thanking you,

Yours faithfully,

For **MOIL Limited**



(Neeraj Dutt Pandey)

Company Secretary-cum-Compliance Officer

MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Registered Office: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra. | **Tel:** 0712 - 2806208 / 182 | **Fax:** 0712-2590644 | **Email:** compliance@moil.nic.in | **Website:** www.moil.nic.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MOIL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA(BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

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 OF ₹ 10 EACH AT A PRICE OF ₹152/- (RUPEES ONE HUNDRED FIFTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the **"Board"**) of MOIL Limited **("MOIL" / "Company")** passed a resolution on November 14, 2019 **("Board Meeting")** to approve the buy-back by the Company of fully paid-up equity shares of face value of ₹10/- each **("Shares"** or **"Equity Shares")** of the Company not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on Record Date *(hereinafter defined)* (the **"Eligible Shareholders"**), on a proportionate basis, through tender offer route (the **"Buyback" / "Buyback Offer"**) at a price of ₹152/- (Rupees One Hundred Fifty Two only) per Equity Share **("Buyback Price" / "Buyback Offer Price")** payable in cash, for an aggregate maximum consideration not exceeding ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) (the **"Buyback Offer Size"**). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India **("SEBI")**, the BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"** together with BSE, the **"Stock Exchanges"**)

1.2 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.

1.3 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, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the **"Share Capital Rules"**) to the extent applicable and in accordance with Article 33 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circulars"**), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.4 The Buyback Offer Size 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 (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 under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 2,02,81,009 Equity Shares representing approximately 7.87 % of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.5 The maximum amount required by the Company for the said Buyback aggregating to ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only), is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.6 The Buyback Offer Price of ₹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. The Buyback Offer Price of ₹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.

1.7 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the **"Tender Offer"** route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.moil.nic.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

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.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Thursday, November 14, 2019 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of Issued Equity Share capital
The 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%**

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

3.3 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.

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

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction / Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24,412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO[1]
May 1, 1978	24,412	-	Acquired from SAIL[2]
June 29, 1978[1]	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹100 per Equity Share to ₹10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹100 each to 28,000,000 Equity Shares of ₹10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 25, 2017	1,33,18,780	485,49,07,659.55	Offer for Sale
September 29, 2017	7,48,69,435	Other than Cash	Bonus Issue to GoI in the ratio of 1:1
March 26, 2018	(54,58,177)	130,99,62,480	Sold in buyback offer of the company
Total Current Holding	**14,42,80,693**		

Notes: 1. Vide an agreement dated September 21,1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an Interest rate of 7.5% and having a face value of ₹100 transferred at a price of ₹75 per preference share and 70,380 equity shares having a face value of ₹100 transferred at ₹60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.

2. Under the provisions of Sections 9 and 29 of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1976, all the shares in the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.

4. 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.

5. The Board has confirmed on the date of Board Meeting (i.e. November 14, 2019) 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."

6. The text of the report dated November 14, 2019 received from M/s. Deмble 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. Deмble 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 ₹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 ₹) As on March 31, 2019	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
25,76,08,888 Equity Shares of ₹ 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**
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 **Deмble 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

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 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.

7.2 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.

7.3 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

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005.

Contact Person: Ms. Charushila Parkar

Tel: +91 (22) 2217 1700; **Fax:** .:+91 (22) 2215 1787; **E-mail:** charushila.parkar@idbicapital.com

Website: www.idbicapital.com; **SEBI Registration Number:** INZ000007237

CIN: U65990MH1993GOI075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers **("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 Eligible Shareholders.

7.6 Procedure to be followed by Eligible Shareholders:

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

8. METHOD OF SETTLEMENT

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

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 27, 2019 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (A **"Small Shareholder"** is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.

9.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

9.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey, Company Secretary

MOIL Bhawan, 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.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

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 Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91-22-6263 8200 ; **Fax No.:** +91-22-6263 8280

Contact Person: Ashish Bhope; **Email:** buybackoffer@bigshareonline.com; **Website:** .bigshareonline.com

SEBI Registration No.: INR000001385; **Validity Period:** Permanent Registration

CIN: U99999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

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

13. DIRECTORS' RESPONSIBILITY

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 Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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**

Place: Nagpur

Date: November 15, 2019

Raka

Business Standard,(hindi) Monday 18 November 2019.

MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Registered Office: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra. | **Tel:** 0712 - 2806208 / 182 | **Fax:** 0712-2590644 | **Email:** compliance@moil.nic.in | **Website:** www.moil.nic.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MOIL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA(BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

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 OF ₹ 10 EACH AT A PRICE OF ₹152/- (RUPEES ONE HUNDRED FIFTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the **"Board"**) of MOIL Limited **("MOIL" / "Company")** passed a resolution on November 14, 2019 **("Board Meeting")** to approve the buy-back by the Company of fully paid-up equity shares of face value of ₹10/- each **("Shares"** or **"Equity Shares")** of the Company not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on Record Date *(hereinafter defined)* (the **"Eligible Shareholders"**), on a proportionate basis, through tender offer route (the **"Buyback" / "Buyback Offer"**) at a price of ₹152/- (Rupees One Hundred Fifty Two only) per Equity Share **("Buyback Price" / "Buyback Offer Price")** payable in cash, for an aggregate maximum consideration not exceeding ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) (the **"Buyback Offer Size"**). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India **("SEBI")**, the BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"** together with BSE, the **"Stock Exchanges"**)

1.2 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.

1.3 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, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the **"Share Capital Rules"**) to the extent applicable and in accordance with Article 33 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circulars"**), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.4 The Buyback Offer Size 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 (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 under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 2,02,81,009 Equity Shares representing approximately 7.87 % of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.5 The maximum amount required by the Company for the said Buyback aggregating to ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only), is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.6 The Buyback Offer Price of ₹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. The Buyback Offer Price of ₹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.

1.7 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the **"Tender Offer"** route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.moil.nic.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

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.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Thursday, November 14, 2019 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of Issued Equity Share capital
The 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%**

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

3.3 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.

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

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction / Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24,412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO[1]
May 1, 1978	24,412	-	Acquired from SAIL[2]
June 29, 1978[1]	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹100 per Equity Share to ₹10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹100 each to 28,000,000 Equity Shares of ₹10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 25, 2017	1,33,18,780	485,49,07,659.55	Offer for Sale
September 29, 2017	7,48,69,435	Other than Cash	Bonus Issue to GoI in the ratio of 1:1
March 26, 2018	(54,58,177)	130,99,62,480	Sold in buyback offer of the company
Total Current Holding	**14,42,80,693**		

Notes: 1. Vide an agreement dated September 21,1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an Interest rate of 7.5% and having a face value of ₹100 transferred at a price of ₹75 per preference share and 70,380 equity shares having a face value of ₹100 transferred at ₹60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.

2. Under the provisions of Sections 9 and 29 of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1976, all the shares in the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.

4. 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.

5. The Board has confirmed on the date of Board Meeting (i.e. November 14, 2019) 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."

6. The text of the report dated November 14, 2019 received from M/s. Deмble 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. Deмble 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 ₹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 ₹) As on March 31, 2019	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
25,76,08,888 Equity Shares of ₹ 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**
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 **Deмble 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

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 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.

7.2 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.

7.3 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

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005.

Contact Person: Ms. Charushila Parkar

Tel: +91 (22) 2217 1700; **Fax:** .:+91 (22) 2215 1787; **E-mail:** charushila.parkar@idbicapital.com

Website: www.idbicapital.com; **SEBI Registration Number:** INZ000007237

CIN: U65990MH1993GOI075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers **("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 Eligible Shareholders.

7.6 Procedure to be followed by Eligible Shareholders:

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

8. METHOD OF SETTLEMENT

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

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 27, 2019 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (A **"Small Shareholder"** is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.

9.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

9.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey, Company Secretary

MOIL Bhawan, 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.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

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 Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91-22-6263 8200 ; **Fax No.:** +91-22-6263 8280

Contact Person: Ashish Bhope; **Email:** buybackoffer@bigshareonline.com; **Website:** .bigshareonline.com

SEBI Registration No.: INR000001385; **Validity Period:** Permanent Registration

CIN: U99999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

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

13. DIRECTORS' RESPONSIBILITY

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 Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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**

Place: Nagpur

Date: November 15, 2019

Raka

MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Registered Office: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra. | Tel: 0712 - 2806208 / 182 | Fax: 0712-2590644 | Email: compliance@moil.nic.in | Website: www.moil.nic.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MOIL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA(BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

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 OF ₹ 10 EACH AT A PRICE OF ₹152/- (RUPEES ONE HUNDRED FIFTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the **"Board"**) of MOIL Limited (**"MOIL"** / **"Company"**) passed a resolution on November 14, 2019 (**"Board Meeting"**) to approve the buy-back by the Company of fully paid-up equity shares of face value of ₹10/- each (**"Shares"** or **"Equity Shares"**) of the Company not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares from the equity shareholders/ beneficial owners of Equity Shares of the Company as on Record Date (hereinafter defined) (the **"Eligible Shareholders"**), on a proportionate basis, through tender offer route (the **"Buyback"** / **"Buyback Offer"**) at a price of ₹152/- (Rupees One Hundred Fifty Two only) per Equity Share (**"Buyback Price"** / **"Buyback Offer Price"**) payable in cash for an aggregate maximum consideration not exceeding ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) (the **"Buyback Offer Size"**). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"** together with BSE, the **"Stock Exchanges"**)

1.2 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.

1.3 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, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the **"Share Capital Rules"**) to the extent applicable and in accordance with Article 23 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circulars"**), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.4 The Buyback Offer Size 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 (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 under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 2,02,81,009 Equity Shares, representing approximately 7.87 % of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.5 The maximum amount required by the Company for the said Buyback aggregating to ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only), is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(iii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.6 The Buyback Offer Price of ₹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. The Buyback Offer Price of ₹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 6.99% 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 8.39% on BSE and 6.39% on NSE over the closing market price of the Equity Shares on BSE and NSE on day of intimation to BSE and NSE.

1.7 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the **"Tender Offer"** route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.moil.nic.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

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 i.e. 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.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Thursday, November 14, 2019 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
The President of India acting through Ministry of Steel, Government of India	14,42,80,693	14,42,80,693	55.01%
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%**

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

3.3 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.

3.4 Since the entire shareholding of the Promoter is in the demat mode, the details of the date wise 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 (₹)	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	(24,412)	-	Transfer to SAIL
October 1, 1977	70,386	70,38,000	Acquired from CPMD
May 1, 1978	24,412	-	Acquired from SAIL
June 29, 1978	(18,772)	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 the Company was reduced from ₹100 per Equity Share to ₹10 per Equity Share. Cumulative number of Equity Shares increased from 2,600,000 Equity Shares of ₹100 each to 26,000,000 Equity Shares of ₹10 each:

December 29, 2009	1:14 (196,400)	Other than Cash	Bonus issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,411.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 25, 2017	1,33,18,780	465,49,07,859.55	Offer for Sale
September 29, 2017	7,46,69,435	Other than Cash	Bonus issue to GoI in the ratio of 1:1
March 26, 2018	(54,58,177)	130,99,62,480	Sold in buyback offer of the company
Total Current Holding	**14,42,80,693**		

Notes: 1. Vide an agreement dated September 27,1977, CPMD transferred all its shares in the equity and preference capital of our Company. This constituted 35,180 Cumulative Preference Shares of our nominal face of ₹ 5/- and having a face value of ₹100 (investment at a price of ₹75 per preference share and 70,386 equity shares having a face value of ₹100, investment at ₹50 per equity share. CPMD further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.

2. Under the provisions of Sections 8 and 25 of the Public Sector Iron and Steel Companies (Restructuring and Miscellaneous) Provisions Act, 1978, all the shares of the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.

4. 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.

5. The Board has confirmed on the date of Board Meeting (i.e. November 14, 2019) 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."

6. The text of the report dated November 14, 2019 received from M/s. Deloitte 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 Bhawan, 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. Deloitte 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 Debentures) Rules, 2014 and subsequent amendments thereof and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**"Buyback Regulations"**) at a price of ₹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 ₹) As on March 31, 2019	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
25,76,88,888 Equity Shares of ₹ 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**
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 with the declaration 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 **Deloitte Ramani & Co.**

Chartered Accountants

Firm Regn. No.: 002259W

s/d/-

Partner

CA Ashok N Ramani

Membership No.: 039637

Place: Delhi

Date: November 14, 2019

UDIN: 19039637AAAACL1553

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 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.

7.2 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.

7.3 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

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Ms. Charushila Parkar
Tel: +91 (22) 2217 1700; **Fax:** +91 (22) 2215 1787; **E-mail:** charushila.parkar@idbicapital.com
Website: www.idbicapital.com; **SEBI Registration Number:** INZ000007237
CIN: U65990MH1990GOI075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders (through their respective stock brokers (**"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 Eligible Shareholders.

7.6 Procedure to be followed by Eligible Shareholders:

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

8. METHOD OF SETTLEMENT

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

8.1 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 reasons, then such funds will be transferred to the concerned Shareholder Broker settlement bank account for onward transfer to their respective shareholders.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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 transactions). 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.

8.7 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.

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 27, 2019 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (A **"Small Shareholder"** is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable to the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.

9.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

9.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/depository; however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey, Company Secretary
MOIL Bhawan, 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.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10:00 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 Pvt. Ltd.

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

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

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: MM000001068, **Validity Period:** Permanent
Corporate Identity Number: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY

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 Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Sd/-	**Sd/-**	**Sd/-**
M. P. Chaudhari	**Rakesh Tamrae**	**Neeraj Dutt Pandey**
Chairman cum Managing Director	**Director (Finance)**	**Company Secretary**
(DIN: 05326308)	**(DIN: 06639859)**	**FCS- 5632**

Place: Nagpur
Date: November 15, 2019

Rate

MOIL LIMITED

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Registered Office: MOIL Bhawan, 1- A, Katol Road, Nagpur - 440013, Maharashtra. | **Tel:** 0712 - 2806208 / 182 | **Fax:** 0712-2590644 | **Email:** compliance@moil.nic.in | **Website:** www.moil.nic.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MOIL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA(BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the **"Public Announcement"**) is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the **"Buyback Regulations"**) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

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 OF ₹ 10 EACH AT A PRICE OF ₹152/- (RUPEES ONE HUNDRED FIFTY TWO ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the **"Board"**) of MOIL Limited (**"MOIL"** / **"Company"**) passed a resolution on November 14, 2019 (**"Board Meeting"**) to approve the buy-back by the Company of fully paid-up equity shares of face value of ₹10/- each (**"Shares"** or **"Equity Shares"**) of the Company not exceeding 2,02,81,009 (Two Crore Two Lakh Eighty One Thousand Nine) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on Record Date (*hereinafter defined*) (the **"Eligible Shareholders"**), on a proportionate basis, through tender offer route (the **"Buyback"** / **"Buyback Offer"**) at a price of ₹152/- (Rupees One Hundred Fifty Two only) per Equity Share (**"Buyback Price"** / **"Buyback Offer Price"**) payable in cash, for an aggregate maximum consideration not exceeding ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only) (the **"Buyback Offer Size"**). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"** together with BSE, the **"Stock Exchanges"**)

1.2 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.

1.3 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, as amended (the **"Companies Act"**), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the **"Share Capital Rules"**) to the extent applicable and in accordance with Article 33 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the **"SEBI Circulars"**), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.4 The Buyback Offer Size 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 (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 under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 2,02,81,009 Equity Shares representing approximately 7.87 % of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.5 The maximum amount required by the Company for the said Buyback aggregating to ₹3,08,27,13,368 (Rupees Three Hundred Eight Crore Twenty Seven Lakh Thirteen Thousand Three Hundred Sixty Eight Only), is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the Buyback.

1.6 The Buyback Offer Price of ₹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. The Buyback Offer Price of ₹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.

1.7 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the **"Tender Offer"** route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.8 A copy of this Public Announcement is available on the Company's website (www.moil.nic.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

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.

3. DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Thursday, November 14, 2019 is given below:

Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
The 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%**

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

3.3 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.

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

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction / Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24,412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO[1]
May 1, 1978	24,412	-	Acquired from SAIL[2]
June 29, 1978[1]	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to GoI on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹100 per Equity Share to ₹10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹100 each to 28,000,000 Equity Shares of ₹10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to GoI in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
October 6, 2016	(3,20,47,465)	794,97,71,320.00	Sold in buyback offer of the company
January 25, 2017	1,33,18,780	485,49,07,659.55	Offer for Sale
September 29, 2017	7,48,69,435	Other than Cash	Bonus Issue to GoI in the ratio of 1:1
March 26, 2018	(54,58,177)	130,99,62,480	Sold in buyback offer of the company
Total Current Holding	**14,42,80,693**		

Notes: 1. Vide an agreement dated September 21,1977, CPMO transferred all its shares in the equity and preference capital of our Company. This constituted 35,190 Cumulative Preference Shares at an interest rate of 7.5% and having a face value of ₹100 transferred at a price of ₹75 per preference share and 70,380 equity shares having a face value of ₹100 transferred at ₹60 per equity share. CPMO further relinquished the right to claim any further dividend, whether in arrears or otherwise, from the Company.

2. Under the provisions of Sections 9 and 29 of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1976, all the shares in the equity share capital of our Company held by SAIL were transferred to the GoI with effect from May 1, 1978.

4. 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.

5. The Board has confirmed on the date of Board Meeting (i.e. November 14, 2019) 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."

6. 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 ₹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 ₹) As on March 31, 2019	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
25,76,08,888 Equity Shares of ₹ 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**
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

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 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.

7.2 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.

7.3 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

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005.

Contact Person: Ms. Charushila Parkar

Tel: +91 (22) 2217 1700; **Fax:** .:+91 (22) 2215 1787; **E-mail:** charushila.parkar@idbicapital.com

Website: www.idbicapital.com; **SEBI Registration Number:** INZ000007237

CIN: U65990MH1993GOI075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers (**"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 Eligible Shareholders.

7.6 Procedure to be followed by Eligible Shareholders:

a. 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.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

8. METHOD OF SETTLEMENT

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

8.1 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.

8.2 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.

8.3 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.

8.4 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.

8.5 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.

8.6 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.

8.7 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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Wednesday, November 27, 2019 as the record date (the **"Record Date"**) for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

9.2 The Equity Shares proposed to be bought back by the Company, as part of this Buyback Offer shall be divided into two categories: (a) reserved category for Small Shareholders (A **"Small Shareholder"** is defined in the Buyback Regulations as a shareholder, who holds equity shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on record date, of not more than ₹ 2,00,000 (Rupees Two Lakh Only)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.

9.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

9.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/depository, however, on receipt of a request by Registrar to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Registrar to the Buyback/depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri Neeraj Dutt Pandey, Company Secretary

MOIL Bhawan, 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.

11. REGISTRAR TO THE BUYBACK OFFER/ INVESTOR SERVICE CENTRE

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 Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East, Mumbai – 400 059

Tel No.: +91-22-6263 8200 ; **Fax No.:** +91-22-6263 8280

Contact Person: Ashish Bhope; **Email:** buybackoffer@bigshareonline.com; **Website:** .bigshareonline.com

SEBI Registration No.: INR000001385; **Validity Period:** Permanent Registration

CIN: U99999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

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

13. DIRECTORS' RESPONSIBILITY

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 Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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**

Place: Nagpur

Date: November 15, 2019

Raka