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CS/Buyback/BSE/2019-20/

November 18, 2019

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

(A Government of India Enterprise)

CIN: L99999MH1962G0I012398

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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 Regulation

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 alla 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.
- .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.
- .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
- 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; 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;
- 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.

- 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. CPMC 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 Gol 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.
- The Board has confirmed on the date of Board Meeting (i.e. November 14, 2019) that it has made a full enquiry into the atfairs 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.'
- 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:

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

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 pointon 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.

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to C. tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the early pay in mechanism as prescribed by BSE or ICCL prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/ bid entry.
- The details of the settlement number for the Buyback will be provided in separate circular which shall be issued at the time of Issue opening by Designated Stock Exchange/ Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, al unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed TRS will contain details of order submitted like bid ID No., DP ID, client ID, No. of Equity Shares tendered etc 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
- 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 respec 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 genera 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.

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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 dematarialized 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 ss 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 (Gol) and its nominees
February 2, 1963	43	4,300	Further Allotment to Gol
November 30, 1963	4,975	4,97,500	Further Allotment to Gol
October 30, 1973	(24,412)	1	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 Gol
September 24, 1983	15,000	15,00,000	Further Allotment to Gol
July 25, 1985	35,000	35,00,000	Further Allotment to Gol
May 24, 1986	10,000	10,00,000	Further Allotment to Gol
February 28, 1987	150,000	1,50,00,000	Further Allotment to Gol
September 26, 1987	140,000	1,40,00,000	Further Allotment to Gol
September 29, 1988	277,000	2,77,00,000	Further Allotment to Gol
September 29, 1989	215,800	2,15,80,000	Further Allotment to Gol
September 26, 1990	314,000	3,14,00,000	Further Allotment to Gol
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to Gol on the basis of proportionate holding as on the date of board meeting
reduced from ₹100 pe	r Equity Share t	o ₹10 per Equity Sh	the face value of Equity Shares of our Company was are. Cumulative number of Equity Shares increased 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		

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: Delh Date: November 14, 2019 UDIN: 19030537AAAACL1553

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- 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:

(T) 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: U65990MH1993G0I075578

- 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.

- 9.8 The Equity Shares tendered as per the entitlement by shareholders as well a 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 physica 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 Neerai Dutt Pandey, Company Secretary

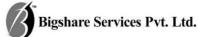
MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013, Maharashtra

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 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: U999999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787; Contact Person: Anusha Shetty/ Kiran Dhembre Email:moilbuyback2019@idbicapital.com; Website: www.idbicapital.com SEBI Registration Number: INM000010866; Validity Period: Permanent Corporate Identity Number: U65990MH1993G0I075578

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

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

(A Government of India Enterprise)

CIN: L99999MH1962G0I012398

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 Regulation

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 alla 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.
- .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.
- .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
- 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; 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:
- 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
- Optimizes the capital str

- Netes: 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. CPMC 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 Gol 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.
- 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.'
- 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:

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

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 subsequen 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 nanies 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.

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to C. tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the early pay in mechanism as prescribed by BSE or ICCL prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/ bid entry.
- The details of the settlement number for the Buyback will be provided in separate circular which shall be issue at the time of Issue opening by Designated Stock Exchange/ Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, al unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed TRS will contain details of order submitted like bid ID No., DP ID, client ID, No. of Equity Shares tendered etc 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 no 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
- 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 respec 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 genera 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.

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 dematarialized 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 ss 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 (Gol) and its nominees
February 2, 1963	43	4,300	Further Allotment to Gol
November 30, 1963	4,975	4,97,500	Further Allotment to Gol
October 30, 1973	(24,412)	1	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 Gol
September 24, 1983	15,000	15,00,000	Further Allotment to Gol
July 25, 1985	35,000	35,00,000	Further Allotment to Gol
May 24, 1986	10,000	10,00,000	Further Allotment to Gol
February 28, 1987	150,000	1,50,00,000	Further Allotment to Gol
September 26, 1987	140,000	1,40,00,000	Further Allotment to Gol
September 29, 1988	277,000	2,77,00,000	Further Allotment to Gol
September 29, 1989	215,800	2,15,80,000	Further Allotment to Gol
September 26, 1990	314,000	3,14,00,000	Further Allotment to Gol
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to Gol on the basis of proportionate holding as on the date of board meeting
reduced from ₹100 pe	r Equity Share t	o ₹10 per Equity Sh	the face value of Equity Shares of our Company was are. Cumulative number of Equity Shares increased 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		

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: Delh 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:

(T) 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: U65990MH1993G0I075578

- 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.

- 9.8 The Equity Shares tendered as per the entitlement by shareholders as well a 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 physica 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 Neerai Dutt Pandey, Company Secretary

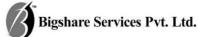
MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013, Maharashtra

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 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: U999999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787; Contact Person: Anusha Shetty/ Kiran Dhembre Email:moilbuyback2019@idbicapital.com; Website: www.idbicapital.com SEBI Registration Number: INM000010866; Validity Period: Permanent Corporate Identity Number: U65990MH1993G0I075578

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

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

पुर । सोमवार, १८ नोव्हेंबर २०१९ । www.maharashtr MOIL LIMITE (A Government of India Enterprise) CIN: L99999MH1962G01012398 1 Tel: 0712 - 2806208 / 182 1 Far: 0712-2590

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.

Ancement (the "Public As ing made pursuant to the proand Exchange Board of Hitla (Buy-Back of Securities) http://for the time being in force including any statutory in take the docineums as specified in Schedule II to the Bi ns, 2018, as am ores and amendr

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DETAILS OF PROMOTER SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK The appropriate shareholding of the Promiser, as on the date of the Beard Meeting (a) Thursday, Nov. 2010 is siven Debar.

Name of shareholder	He of Equiry Shares held	No. of Equity Shares nate in deviativialized form	Percentage of issued Easily Shore capital
The President of India acting Strough Ministry of State, Eovernment of India The Governor of the State of Maloanashba	14,42,80,693	14,42,80,600	55.01%
The Governor of the State of Matarashtra acting through the industries. Energy and Latmar Department, Government of Initia The Governor of the State of Machya	1.21.32.134	1,21,32,334	A.715
The Governor of the State of Machya Pradeat acting through the Mineral and Resource Department, Government of India Total	1.28.13.840	1,28,13,840	×.978
Total	15.92.25,557	15,92,25,557	55.69%

3.2 No servers in the Company were elimits purchased or sold by the Promoter during a period of the recent proceeding the date of the Board Meeting at which the Buyback was approved.

proceeding the date of the Bock Meeting at which the BoyStack was approved. 3.9 kerned of the Boyback Regulations usine the Trancy Ofen ratio, the growman and provide groups of the Commany New an racialism to provide in the Boyback kit this name?, the Protecher of Iniai acting through Meeting or Selaw, Bowmann of Holes, on ord the Phromotox. In the meeting cases the Neurona 14. So this that an english the Explanation and ender a part 2,202.0100 (Neo Core Res Lake Spring Over Tivasance Neel) or that are integrine of the Explanation and the Short All Society Res Lake Spring Over Tivasance Neel) or that are integrine of enter Spring Systems at the domain need, the admit and the date take pixel of constantial and enter the Short Stress and the Phromoton Is All Society Res Lake Spring Over Tivasance Neel) or the antibility of enter Spring Systems at the domain need, the admits and pixel of the provided by the Phromoton when its attend Neorember 14, 2019, an security below.

Date of Transaction	No. nl Equity Shared	Acquitillion/ Sale Consideration (7)	Name of Transaction / Combiling
Septimble B, 1962	19.405	19,40,000	Subscription to memoraridam by Government of India (Gol) and its normoust
February 2, 1963	-43	4,300	Forther Aliament to Gol
November 30, 1963	4.975	4,97,500	Further Alixment to Gui
October 30, 1973	(24,412)		Transfer to SAL
Octoper 3, 1977	70,380	70,38,000	Acquired from CPMO
May 1, 1978	24,412		Acquired from SAIL*
June 29, 1978	(10,772)	Not Available	Transferreri in Government of Maltarasistia (GoM)
	(10,772)	Not Available	Transferred to Government of Madilya Pradiesh (GdMP)
March 22, 1983	20.000	25,00,000	Farther Allotnent to Gol
September 24, 1983	15,006	15,00,000	Further Allotnient to Gol
July 25, 1985	35,000	-35,00,000	Further Allotnint to Gol
May 24, 1986	10.000		Further Allochent to Gol
February 28, 1987	150,000	1,56,00,000	Further Alignment to Gal
September 26, 1987	140.000	1,49,00,000	Further Allotnient to Gol
September 29, 1988	277.000	2,77.00,000	Further Allothent to Gol
September 29, 1989	215,800	2,15,80,000	Further Allotment to Gol
September 25, 1990	314.000	3,14,00,000	Further Aliomient to Gol
October 17, 2006	1.033.874	Other then Cash	Botus lisual to Gol on the basis of proportionate holding as in the case of board meeting

By way dia struetokiens resolution case August 28, 2008 the Early value of David Sealing reduced from 1100 per Early Stars of 2100 arch to 28, 2008 the Early Stars of David Sealing S

(54,58,177) 14,42,80,693		
	150.00.02.480	Sold in buyback offer of the company
7,46.69,435		Bones lasse to Gal in the ratio of T-3
1,33,18,780	465,49,07,859.55	Offer for Sale
114,196,400	Other than Cash	Bones issue to Gol in the ratio of 1:5
	114,196,400 (16,800,000) (3,20,47,466) 1,33,18,760 7,46,69,435	

Incase any person who may submitted the Equity Shares relid by them in the physical form for demain weather securit secure that the process of systems like Equity Shares demainstance is completed before such Elliptic Standarders lender their Equity Shares in the Buyback, so that they can perforbate in the Buyback.

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geoge Audier's Report as prescribed in the Clause (el) al Scheduln I et the Buylack Regula

The Board of Directors. MOL Limited MOL Eleven, 1-A Katel Plast, Nagour, 440 013

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Porticulars	Amount ((r. f.) As on March 31, 2019		
	Stautaione	Constillation	
issued, subscribed and fully paid up equity shares:			
25,76,03,838 Equity Shares of ₹ 10 each. helly 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		1	
General reserve	2715.92.82.216	2715,92,82,216	
Capital Redemption Reserve	8,75,57,200	8,76,67,200	
Retained Earnings	100,40,98,711	100,40,98,711	
Total- 8	2825,10,46,127	2825,10.45,127	
Total C= A+8	3082,71,35,007	3882,71,35,667	
Maximum arrount permissible for the Exy-back La. 10% of the agyrepite Mily paid-up equity share capabilitand free reserves pulmaent to Section 68(2) of the Companies Act reguing Board Resolution.	368.27.13.500	906.27.13.500	
Amount approved by the Board of Directors for buy-back in the manifest half on Nitwemper 14, 2019	308.27,13,358	355 27,13,353	

eng held on November 14, 2019

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Yours faithully.
For Demblic Ramani & Ca
Chartered Accountants
Firmi Regn. No. 102259W
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EA ALCON & REPAINS
Membership No.: 03(637
Place Demo
Otor November 14, 2019 UDIN 19030537AAAACL1553

PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK The Buyback is open to all Eights Baumforder of the Company (relding Shares as on the Record Date as open in scords made and issued on the Company by the Decadering Index Shares at on Hacked Date. As Eights Shareholder with watches to donker then planes in the Buyback must have an active densit account, that and account ind back account.

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2.3 For inspectations of the Byshack, the Company Iau apparent IDB Capital Markets & Securities Limited 2.3 For inspectations of the Byshack, the Company Iau apparent IDB Capital Markets & Securities Limited as the neglectional limited to the Company (the "Company's Bracket") through whom the purchases and antitements on account of the Buyback weaks to make by the Company, The contact becaus of the Company Brown thre actiones:

() IDBI capital

- IDBI Capital Markets & Securities Limited IBBI Root, IDBI Tower. WTC Complex, Cutte Parace, Mumbali 400005, Contact Person: Ms. Charactella Perkar
- Cartact Person: Mr., Diamatola Parkar Ten: 491 (22) 2217 11 (20) (21) (22) 2215 1767, E-mail: one-united personal personal devolution com Website: www.www.secanta.com 5281 Registration Number: W2000007237 CHI: UESSROMP1993000075578

- Cite: UseSNOV/F1920-0071-2173 (2.4) The Company with mount BES: be provide a regulate acquisation window to facilize the staticity of and index by Bigging SourceMatter and the treatment Equity Source in the Bigging. The details of the pattern window to an approximate patient in the treatment of the source patient of the source of the sourceman of the Display SourceMatter Pland, There is a source patient of the source of the incompanies window in the Display SourceMatter Pland, There is a source patient of the incompanies window in the Display SourceMatter Pland, There is a source patient of the incompanies window in the incompanies window in the patient of the incompany manual is the treatment process, the Company's Biologe mark allow and Display SourceMatter and Advancemant memory to the vision of Display SourceMatter and Advancemant and the patient of the incompany manual to the source and the source

7.6 Procedure to be followed by Eligible Shareholder

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- for continuation Lippon placang the bit, the Shareholder Broker shall provide a Transaction Registration Sile ("TRS") generate by the shade acchange telofing system to the Eligible Shareholder on whose belieff the bit has been place TRS will coptain details of order submitted sive tod 10 No. DP ID, client ID, No. of Equity Shareb tendened wi 8. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulation

- METHOD OF SETTURATE: Upon featibilities of He same discipling as a per language. Regulation:
 Bit Damagany will handle the large discipling as a per language. It is a discipling and the same disci
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- IdamAnders, who are eligible to carefogate in the Displace.
 2.7 The Early Sheep proceeds to be coupled lock by the Conversy, as and of this Bayleack Other shall be devined into encloseries: (a) manufactured catagory for Emits' Bayreholders: (A' Earle) **Starter Ender**² is derived in the Bayleas Regulations is a durindicate, who include updy durations having many accurate prova of the Earley Sharer on the recognised software bayleant problems (by Mayleant Regulated and and the recognised software). The ender the recognised software the recognised of their there are neered that, or endore that or 2000 (Baylear Teo Lake Volume) and the Bayleant category for di-dimensional activities, and the enderword at a futurewolder is acto caregory shell be calculated according).

- or more: there, is on more pair, of of more time (2 20,000 fillabet for balan 0 will) and to the pairstimic pacepy in the indiverse shares that the extension of the extension of the analysis of

10. COMPLIANCE OFFICER

Communice Official Stankins U.D. Provide Ostrolini Secretary MDL Billman, 1-4, Katel Real, Illegari - 44013. Miteitastitisa Tek-1-91 (0712) 2000000 (15: 5); Fas-1-91 (1712) 250044 Essall: complaince@mail.ac.tim.miteitomaneysecitarypilgmail.com Webliet www.mcii.nc.mi immenii mury contelle fine Complaner Offician for any calendarisati with and essa yilang generaces. If any daning office hasis is 10000 a.m. 151 for 550 p.m. 151 on all working days except Salarday. Sanday any addre monthes.

policy reasons 1), Resartand To The Buytkack OFFE(r) Anveston Strivec Centre In case of any bany, the standardiker may contact the Registra & Tarcelar Aset on Any Say excel Surger and Public Index (1001000 a.m. ST to 500 p.m. ST ta Alwadar to Reday and toom (0.000 a.m. ST to 1000, m. ST on Saucara, at the Relating adverse:

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Sd!

Rakesh Turnten

Director (Finance)

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Company Secretar FCS- 5632

Bigshare Services Pvt. Ltd.

- BIOSHARE SERVICES PRIVATE LIMITED 147 Floer, Bharet Tin Works Building Opp. Vesseri Dassa, Maharan Road, Marth, Anthel East, Manthary 400 059 Tel No.: + 81-22-5263 8200 ; Fax No.: + 91-22-5213 8210
- In Inc. This Sector U and the sector of th
- 12. MA

() IDBI capital

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Sd/-

M. F. Chardhari

Chairman cum Ma (DIN: 05339308)

Place: Nagour Date: Novimber 15, 2016

IDBI CAPITAL MARKETS & SECURITIES LIMITED

lipe CAPTAL MARKETS & SECURITIES LIMITED Binlow, DBI Toway, WTC Comuno, John Pradad, Kumbai 400.005 Tel Na, 1-41 (20) 22(17) 1700; Tea Nac. 4-91 (22) 22(15) 1787; Contart Presser, Amando Shanyi Kasih Demony Email: molitoxylaxi(20) High/docupita.com, Webaite: www.tdbr.apdit. 3E61 Registration Number: INSIGNOV, SIGN, Maldity Partial, Termani Capareta Meetily, Manketru: USSROW, MICHOOD/IVSSF

and on behalf of the Board of Directors of MOIL Limited

napira Director.

MOIL LIMITED (A Government of India Enterprise)

CIN: L99999MH1962G0I012398

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 FOULTY SHARES OF FACE VALUE OF ₹ 10 FACH 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

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- .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 (hereinalter 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")
- 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 alla including buy back taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses.
- 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.
- 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.
- 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.
- 6 The Buvback 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.
- 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.
- 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).

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 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; 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"; The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long

- 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 Gol 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.
- 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
- The text of the report dated November 14, 2019 received from M/s. Demble Ramani & Co., Chartered 6 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

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:	1.00.0	1	
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	

- 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.
- We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to

- Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation" / "ICCL"), by using the early pay in mechanism as prescribed by BSE or ICCL prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/ bid entry.
- 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
- 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 tor confirmation
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., DP ID, client ID, No. of Equity Shares tendered etc
- 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 of 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 no 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 Shareholde 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 respec 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 respec 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 bough 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 joy a resultant increase in their percentage shareholding, post Buy 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-narticipation of some other Fligible 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.

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- term increase in shareholders' value;
- 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.
- Optimizes the capital structure.
- 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	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.
- 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 (Gol) and its nominees
February 2, 1963	43	4,300	Further Allotment to Gol
November 30, 1963	4,975	4,97,500	Further Allotment to Gol
October 30, 1973	(24,412)		Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO'
May 1, 1978	24,412		Acquired from SAIL ²
June 29, 19781	(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 Gol
September 24, 1983	15.000	15,00,000	Further Allotment to Gol
July 25, 1985	35,000	35,00,000	Further Allotment to Gol
May 24, 1986	10,000	10,00,000	Further Allotment to Gol
February 28, 1987	150,000	1,50,00,000	Further Allotment to Gol
September 26, 1987	140,000	1,40,00,000	Further Allotment to Gol
September 29, 1988 277,000		2,77,00,000	Further Allotment to Gol
September 29, 1989	215,800	2,15,80,000	Further Allotment to Gol
September 26, 1990	314,000	3,14,00,000	Further Allotment to Gol
October 17, 2006	1,033,874	Other than Cash	Bonus Issue to Gol on the basis of proportionate holding as on the date of board meeting
reduced from ₹100 pe from 2,800,000 Equity	er Equity Share t Shares of ₹100	o ₹10 per Equity Sh each to 28,000,000	the face value of Equity Shares of our Company was are. Cumulative number of Equity Shares increased Equity Shares of ₹10 each.
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to Gol in the ratio of 1:5
December 10, 2010	(16,800,000)		ě.
October 6, 2016	(3,20,47,465)		Sold in buyback offer of the company
January 25, 2017	1,33,18,780	the second se	
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		

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

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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:

(T) 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: U65990MH1993G0I075578

- 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.

- 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 sen physically

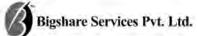
10. COMPLIANCE OFFICER

- 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 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@bioshareonline.com: Website: bioshareonline.com SEBI Registration No.: INR000001385: Validity Period: Permanent Registration CIN: U99999MH1994PTC076534

12. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787; Contact Person: Anusha Shetty/ Kiran Dhembre Email:moilbuyback2019@idbicapital.com; Website: www.idbicapital.com SEBI Registration Number: INM000010866; Validity Period: Permanent Corporate Identity Number: U65990MH1993G0I075578

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