



MOIL Limited

(A Government of India Enterprise)

CIN: L99999MH1962GOI012398

Regd. Office: MOIL Bhawan, 1-A, Katol Road, Nagpur- 440013 (Maharashtra)

Tel.: 0712-2806208/182, Fax: 0712-2591661, E-mail: compliance@moil.nic.in,

Website:www.moil.nic.in

Dear Member(s),

NOTICE

(PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)

NOTICE is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the “**Companies Act**”), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, that the Resolution appended below for the buyback of equity shares of MOIL Limited (the “**Company**”) is proposed to be passed as Special Resolution by way of postal ballot / electronic voting for the postal ballot.

The Board of Directors of the Company at its meeting held on June 7, 2016 (“**Board Meeting**”) has, subject to the approval of the shareholders of the Company by way of Special Resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved buyback of not exceeding 3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred and Ninety Six) equity shares of the Company, from all the members holding equity shares of the Company on a proportionate basis through the “Tender Offer” route in accordance with the Companies Act, the Management Rules, the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, (the “**Buyback Regulations**”), as amended from time to time at a price of ₹ 248 (Rupees Two Hundred and Forty Eight only) per equity share payable in cash for an aggregate consideration not exceeding ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) (the “**Buyback**”). The Buyback shall be up to 25% of the aggregate fully paid up share capital and free reserves as per audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Pursuant to Sections 68(2)(b), 69 and other applicable legal provisions of the Companies Act and rules made thereunder, it is necessary to obtain the consent of the members holding equity shares of the Company by way of a Special Resolution for the proposed Buyback. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of the Management Rules, the consent of the members is required to be obtained for the buyback by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the Resolution appended below.

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions of the Companies Act and the Buyback Regulations, pertaining to the said Resolution setting out the material facts and the reasons therefor, is also appended. The said Resolution and explanatory statement are being sent to you along with a postal ballot form (the “Postal Ballot Form”) for your consideration. Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Shri Amit Rajkotiya, a Practicing Company Secretary, as the scrutinizer (the “Scrutinizer”) for the Postal Ballot process.

The members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer, not later than close of working hours (5.00 p.m. IST) on July 24, 2016. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage will be borne and paid for by the Company.

In compliance with the provision of Section 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also offering e-voting facility as an alternate mode of voting to all members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting module will be disabled after the business hours i.e. 5 pm IST on July 24, 2016 for voting by the members holding equity shares of the Company. The members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case shareholders cast their vote by physical postal ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on or before July 26, 2016 and will be displayed at the Registered Office and Corporate Office of the Company and will also be published in newspapers and communicated to BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”) where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company’s website: www.moil.nic.in and on the website of Central Depository Services (India) Limited (“CDSL”). The date of declaration of the results of the Postal Ballot shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority. The members are requested to consider and, if thought fit, pass the following Resolution:

SPECIAL BUSINESS:

1. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act") and in accordance with the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, and in compliance with the Buyback Regulations, including any amendments, statutory modifications or re-enactments, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the members be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹ 10 each not exceeding 3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred and Ninety Six) equity shares (representing 20.72% of the total number of equity shares in the paid up share capital of the Company and is not exceeding 25% of the total number of equity shares in the paid-up share capital of the Company i.e 4,20,00,000 equity shares) at a price of ₹ 248 per equity share (Rupees Two Hundred and Forty Eight Only) ("Buyback Offer Price") payable in cash for an aggregate consideration not exceeding ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) ("Buyback Offer Size") which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016 from the equity shareholders of the Company, as on the record date, on a proportionate basis through the "Tender offer" route as prescribed under the Buyback Regulations ("Buyback").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

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

RESOLVED FURTHER THAT the Buyback from non-resident members holding equity shares of the Company, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, if any, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Officer(s) / Authorised Representative(s) / Committee ("Buyback Committee") of the Company in order to give effect to the aforesaid Resolution, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, the timeframe for completion of Buyback; appointment of merchant bankers, Brokers, Solicitors, Depository Participants, advertising agencies and other advisors / consultants / intermediaries / agencies, as may be required, for the implementation of the Buyback; preparation, signing and filing of the public announcement, the Draft letter of offer / Letter of Offer with the Securities and Exchange Board of India, the stock exchanges and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder; and to initiate all necessary actions for preparation and issue of various documents including letter of offer, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the equity shares bought back by the Company, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time.

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

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and/or Chairman cum Managing Director be and are hereby jointly and severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors
For MOIL Limited

Sd/-
Neeraj Dutt Pandey
Company Secretary

Place: New Delhi
Date: June 7, 2016

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act read with Section 110 of the Companies Act setting out the material facts pertaining to the Resolution is annexed hereto along with postal ballot form for your consideration.
2. The Board of Directors of the Company has appointed Shri Amit Rajkotiya, a Practicing Company Secretary (Membership No.- F5561), as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
3. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, received from Central Depository Services (India) Limited (CDSL) and/ or National Securities Depository Limited (NSDL) as on the close of working hours on June 15, 2016 i.e. Cut Off Date.
4. As per Section 110 of the Companies Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail IDs with depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Postal Ballot Notice along with the Postal Ballot Form by Courier / Registered Post.
5. A Postal Ballot Form and a postage prepaid self-addressed envelope are attached to this Notice. The self-addressed letters bear the address to which duly completed Postal Ballot Form is to be sent.
6. In terms of Section 110 of the Companies Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has also extended e-voting facility as an alternate, for its shareholders to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. The Company has engaged Central Depository Services (India) Limited ("CDSL") to offer E-voting facility to all its members to enable them to cast their votes electronically. Details of e-voting facility are specified under the notice of Postal Ballot.
7. The shareholders who do not receive the Postal Ballot Form may apply to the Company and/ or the Registrar, i.e., Bigshare Services Pvt. Ltd., E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai - 400 072, Tel: 91-22-2847 0652 | 40430200 | 2847 0653 Fax: 91-22-2847 5207 E-mail: investor@bigshareonline.com website: <http://www.bigshareonline.com>, to receive the duplicate thereof.
8. The Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form, and record their assent (for) or dissent (against) to the items so listed, by returning the same duly completed and signed in the attached postage pre-paid self-addressed envelope. However Postal Ballot Form(s) if sent by courier or by registered post at the expense of the Shareholder(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the scrutinizer on or before the closing of working hours 5.00 p.m. on July 24, 2016, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the shareholder(s). Unsigned Postal Ballot Form/s will be rejected. Members are requested not to send any other paper / document along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except their assent or dissent and affixing their signature.
9. The Scrutinizer will submit his final report to the Chairman cum Managing Director as soon as possible after the last date of receipt for Postal Ballot Form but not later than 5.00p.m. on July 26, 2016. The Results of the E-voting/Postal Ballot will be displayed at the Registered Office, displayed on the website of the Company and intimated to the Stock Exchanges on which the shares of the Company are listed.
10. The Resolution shall be deemed to be passed on the date of declaration of the results of the postal ballot.
11. The Postal Ballot Notice is also being uploaded on the Company's website viz. www.moil.nic.in and of CDSL viz. www.evotingindia.com.

All documents referred to in this Postal Ballot Notice, Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on all working days except Saturdays, Sundays and National holidays.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
FORMING PART OF THE NOTICE**

1. APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

With an objective of rewarding members holding equity shares of the Company, through return of surplus cash, the Board at its meeting held on Tuesday, the June 7, 2016 has approved the proposal of recommending buyback of equity shares as contained in the Resolution in the Notice. As per the relevant provisions of the Companies Act, 2013 (hereinafter "Companies Act") and other applicable provisions of Companies Act and Buyback Regulations, the Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution on the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

a) Necessity for the Buyback

A share buyback is the acquisition by a company of its own shares. The objective is to return surplus cash to the members holding equity shares of the Company. The buyback through the tender offer process gives an option to all the shareholders, including the Promoter, to receive the surplus cash by participating in the buyback.

The Board of Directors of the Company is of the view that the proposed Buyback will help the Company achieve the following long term benefits:

- (a) optimizes the capital structure; and
- (b) results in improved ratio.

This may lead to reduction in outstanding shares, improvement in EPS and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

b) Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "Record Date") for determining the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.

The equity shares to be bought back as a part of the buyback is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) General category for all other shareholders.

As defined in Regulation 2(1) (1a) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lacs).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their 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.

Shareholders' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company 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 shareholders, if any.

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.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

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 in due course to the members holding equity shares of the Company as on the Record Date.

c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will be not exceeding ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) which is not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016. The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2) (d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

d) Buyback Price and the basis of arriving at the Buyback Price

The equity shares of the Company are proposed to be bought back at a price of ₹ 248 (Rupees Two Hundred and Forty Eight only) per equity share (the "Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on stock exchanges where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of ₹ 248 (Rupees Two Hundred and Forty Eight only) per Equity Share represents (i) a premium of 9.81% and 9.79% over the volume weighted average price of the equity shares on BSE and NSE respectively, for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (ii) a premium of 11.15% and 10.93% over the volume weighted average price of the equity shares on BSE and NSE respectively, for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; and (iii) a premium of 11.94% and 11.86% over the closing market price of the equity shares on BSE/ NSE as on the date of the intimation to BSE/ NSE for the Board Meeting to consider the proposal of the Buyback.

e) Number of shares that the Company proposes to buyback and the time limit for completing the Buyback

The Company proposes to Buyback not exceeding 3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred Ninety Six) equity shares of face value of ₹10 (Rupees Ten) each of the Company. The Buyback is proposed to be completed within 12 months of the date of Special Resolution approving the proposed Buyback.

f) Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as at March 31, 2016 is ₹ 3,453,36,98,958 (Rupees Three Thousand Four Hundred Fifty Three Crore Thirty Six Lakh Ninety Eight Thousand Nine Hundred and Fifty Eight Crore Only). Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only). The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹ 863,34,24,739 (Rupees Eight Hundred Sixty Three Crore Thirty Four Lakh Twenty Four Thousand Seven Hundred and Thirty Nine Only) and is therefore within the limit of 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 4,20,00,000 (Four Crore Twenty Lakh) equity shares. Since the Company proposes to Buyback upto 3,48,12,196 (Three Crore Forty Eight Lakh Twelve Thousand One Hundred and Ninety Six) equity shares, the same is within the aforesaid 25% limit.

- g) The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of Persons who are in Control of the Company, and of Directors and Key Managerial Personnel of the Company as on the date of this Notice:

S. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	President of India acting through Ministry of Steel, Government of India	12,02,35,680	12,02,35,680	71.57%
2.	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	77,57,400	77,57,400	4.62%
3.	The Governor of the State of Madhya Pradesh acting through the Mineral and Resource Department, Government of Madhya Pradesh	64,06,920	64,06,920	3.81%
4.	Neeraj Dutt Pandey, Company Secretary	1	1	Negligible

- h) No shares or other specified securities in the Company were either purchased or sold by persons mentioned in clause (g) during a period of six months preceding the date of the board meeting at which the buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.

- i) The following two Promoters have expressed their intention to participate in the Buyback and tender the number of equity shares set out against their respective names here in below.

S. No.	Name of the Promoter	Number of Shares proposed to be Tendered
1.	President of India acting through Ministry of Steel, Government of India	4,20,00,000
2.	The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra	77,57,400

Since the entire shareholding of the said Promoters is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the said Promoters have acquired/sold till date are set-out below:

- (i) President of India acting through Ministry of Steel, Government of India

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
September 8, 1962	19,400	19,40,000	Subscription to memorandum by Government of India (GoI) and its nominees
February 2, 1963	43	4,300	Further Allotment to GoI
November 30, 1963	4,975	4,97,500	Further Allotment to GoI
October 30, 1973	(24,412)	-	Transfer to SAIL
October 3, 1977	70,380	70,38,000	Acquired from CPMO ¹
May 1, 1978	24,412	-	Acquired from SAIL ²
June 29, 1978	(10,772)	Not Available	Transferred to Government of Maharashtra (GoM)
	(10,772)	Not Available	Transferred to Government of Madhya Pradesh (GoMP)
March 22, 1983	20,000	20,00,000	Further Allotment to GoI
September 24, 1983	15,000	15,00,000	Further Allotment to GoI
July 25, 1985	35,000	35,00,000	Further Allotment to GoI
May 24, 1986	10,000	10,00,000	Further Allotment to GoI
February 28, 1987	150,000	1,50,00,000	Further Allotment to GoI
September 26, 1987	140,000	1,40,00,000	Further Allotment to GoI
September 29, 1988	277,000	2,77,00,000	Further Allotment to GoI
September 29, 1989	215,800	2,15,80,000	Further Allotment to GoI
September 26, 1990	314,000	3,14,00,000	Further Allotment to GoI

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
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
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹ 100 per Equity Share to ₹ 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹ 100 each to 28,000,000 Equity Shares of ₹ 10 each.			
December 29, 2009	114,196,400	Other than Cash	Bonus Issue to Gol in the ratio of 1:5
December 10, 2010	(16,800,000)	618,75,67,471.88	Public Offering
Total Current Holding	12,02,35,680	-	

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.
- (ii) The Governor of the State of Maharashtra acting through the Industries, Energy and Labour Department, Government of Maharashtra

Date of Transaction	No. of Equity Shares	Acquisition/ Sale Consideration (₹)	Nature of Transaction/Consideration
September 8, 1962	19,400	1,94,000	Fresh allotment to Government of Maharashtra (GoM)
March 24, 1963	43	4,300	Further Allotment to GoM
November 30, 1963	4,975	4,97,500	Further Allotment to GoM
June 29, 1978	10,772	Not available	Transferred from Government of India (Gol)
April 29, 1983	5,000	5,00,000	Further Allotment to GoM
March 16, 1984	5,000	5,00,000	Further Allotment to GoM
July 11, 1984	7,200	7,20,000	Further Allotment to GoM
September 5, 1986	5,000	5,00,000	Further Allotment to GoM
December 4, 1986	10,000	10,00,000	Further Allotment to GoM
September 29, 1988	20,000	20,00,000	Further Allotment to GoM
September 29, 1989	20,000	20,00,000	Further Allotment to GoM
September 26, 1990	10,000	10,00,000	Further Allotment to GoM
September 20, 1991	20,000	20,00,000	Further Allotment to GoM
November 23, 1994	10,000	10,00,000	Further Allotment to GoM
October 17, 2006	121,900	Other than cash	Bonus Issue to GoM on the basis of proportionate holding as on the date of board meeting
By way of a shareholders resolution dated August 28, 2009, the face value of Equity Shares of our Company was reduced from ₹ 100 per Equity Share to ₹ 10 per Equity Share. Cumulative number of Equity Shares increased from 2,800,000 Equity Shares of ₹ 100 each to 28,000,000 Equity Shares of ₹ 10 each.			
December 29, 2009	13,464,500	Other than cash	Bonus Issue to GoM in the ratio of 1:5
December 10, 2010	(8,400,000)	3,093,783,735.94	Public Offering
Total Current Holding	77,57,400	-	

(j) Confirmations from Company as per the provisions of Buyback Regulations and Companies Act

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.
- iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;

- iv. The Company shall not buy back locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
 - v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
 - vi. The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- k) The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:**
- a) Immediately following the date of this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
 - b) As regards the Company's prospects for the year immediately following the date of this Board meeting as well as for the year immediately following the date on which the results of the Postal Ballot/ E-voting will be declared approving the Buyback, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of this Board meeting and the date on which the results of the Postal Ballot/ E-voting will be declared; and
 - c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be, including prospective and contingent liabilities.
- l) Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency:**

The text of the Report dated June 7, 2016 received from M/s. J.S. Uberoi & Co., Chartered Accountants, Nagpur, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,
The Board of Directors
MOIL Limited
(A Government of India Enterprise)
MOIL Bhawan,
1-A, Katol Road,
Nagpur- 440013,
Maharashtra, India.

Dear Sirs,

Sub: Proposed buyback of Equity Shares of not exceeding 25% of the aggregate fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by MOIL Limited (the "Company").

We, M/s J.S. Uberoi & Co., Chartered Accountants, Nagpur, the Statutory Auditors of the Company, have been informed that the Board of Directors of the Company in their meeting held on 07/06/2016 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 at a price of ₹ 248/- per share. In terms of the requirements of Clause (xi) of Schedule II, Part A of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (hereinafter "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 financial year ended March 31, 2016, as approved by the Board of Directors in the meeting held on 07/06/2016;
- (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)(c) of the Companies Act, 2013:

Particulars	Amount in ₹ (in Crore)
Issued, subscribed and fully paid up equity shares:	
168000000 Equity Shares of Rs. 10 each, fully paid up	168.00
Total- A	168.00
Reserves and surplus	
General reserve	3278.79
Surplus in the statement of profit and loss	6.58
Securities premium account	0.00
Total- B	3285.37
Total C= A+B	3453.37

Particulars	Amount in ₹ (in Crore)
Maximum amount permissible for the Buy-back i.e. 25% of the aggregate fully paid-up share capital and free reserves	863.34

- (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 07/06/2016, is unreasonable in all the circumstances in the present context.
- (iv) The Board of Directors in their meeting held on 07/06/2016, have formed the opinion in terms of Clause (xi) of Part A of the Schedule II of the Buyback Regulations, on reasonable grounds that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date and from the date on which the result of the shareholders' resolution with regard to the Buyback is declared.
- (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 07/06/2016 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 postal ballot notice, public announcement 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 of not exceeding 3,48,12,196 (Three Crores Forty Eight Lacs Twelve Thousand One Hundred and Ninety Six) equity shares, in pursuance of provisions of section 68, 69 and 70 of the Companies Act, 2013, Buyback Regulations and should not be used for any other purpose or by any other person.

For M/s .J.S. Uberoi & Co
Chartered Accountants
Firm's Registration Number: 111107W
Name CA Amarjeet Singh Sandhu
Partner
Membership No. 108665
Place: New Delhi
Date: 07/06/2016

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact ShriNeeraj Dutt Pandey, Company Secretary, Tel: +91 712-2806208/182; Email: compliance@moil.nic.in.

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Auditors Report dated June 7, 2016 and the audited accounts of the Company for the financial year ended March 31, 2016 are available for inspection by the members of the Company at its Registered Office on any working day between 10 am and 5 pm up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company is, in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors
For MOIL Limited

Sd/-
Neeraj Dutt Pandey
Company Secretary

New Delhi, June 7, 2016

INSTRUCTION FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. A Shareholder desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it after Signature to the Scrutinizer in the attached self-addressed postal prepaid envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent and dissent in the enclosed Postal Ballot Form.
2. The self-addressed letters bear the address of the Scrutinizer to which duly completed Postal Ballot Form is to be sent.
3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the equity shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first name shareholder and his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.
4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Forms should be signed by the authorized signatory, whose signature was already registered with Registrar and Share Transfer Agent or it should be accompanied by a certified copy of Board Resolution/ authority and with attested specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.
5. The Duly Completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours of July 24, 2016 (5.00 pm). Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on June 15, 2016.
7. Shareholders are requested not to send any paper (other than the Resolution/authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.
8. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.
9. In case a Member is desirous of obtaining a printed postal ballot form or a duplicate, he or she may send an email to compliance@moil.nic.in
10. The votes should be cast either in favour of or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing in both the columns will render the Form invalid.
11. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.

The Procedure with respect to e-voting is provided below: -

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on June 25, 2016 (9.00 am) and ends on July 24, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (15.06.2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MOIL Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on June 25, 2016 (9.00 am) and ends on July 24, 2016 (5.00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (15.06.2016) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.