

DEMBLE RAMANI & Co.

CHARTERED ACCOUNTANTS



201, M. G.HOUSE, R. T. ROAD,
CIVIL LINES, NAGPUR-440 001.
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To,
The Board of Directors,
MOIL Limited
MOIL Bhavan, 1A Katol Road,
Nagpur – 440 013
Maharashtra

and

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai-400005
Maharashtra, India

(IDBI Capital Markets & Securities Limited are referred to as the “**Manager to the Buyback Offer**” or “**Manager**”)

Dear Sirs:

Sub: Proposed buyback of Equity Shares of not exceeding 25% of the aggregate of the fully paid-up share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2021, on a proportionate basis (the “Buyback”), from the Eligible Shareholders by way of tender offer through the stock exchange mechanism by MOIL Limited (the “Company”).

We, M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, have been requested by the Company to verify and certify the financial adequacy of the Company for fulfilling the obligations under the Buyback, in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”) and the Company’s ability to fulfil all obligations pertaining to the Buyback. We have inquired into the Company’s state of affairs in relation to its audited standalone financial statements for the financial year ended March 31, 2021 and unaudited limited reviewed standalone financial results for the six months ended September 30, 2021 as approved by the Board of Directors in their meeting held on November 10, 2021 and other relevant documents and hereby certify as under:

That the Company has sufficient means to fulfill all the obligations under Buyback Regulations, in respect of Buyback not exceeding 3,38,42,668 (Three Crore Thirty-Eight Lac Forty-Two Thousand Six Hundred Sixty-Eight) equity shares at a price of Rs. 205/- (Rupees Two Hundred Five only) per equity share, for an aggregate maximum amount of not exceeding Rs. 6,93,77,46,940 (Rupees Six Hundred Ninety-Three Crore Seventy-Seven Lac Forty-Six Thousand Nine Hundred Forty only)



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2.The Company has made firm arrangement for financial resources required to implement the Buyback. The financial resources proposed to be utilized for the Buyback are as follows:

Particulars	Amount
Total consideration payable assuming 100% acceptance of the offer by the shareholders	6,93,77,46,940.00/-
Sources*	
• Cash Balance	95,068.00/-
• Balance in Bank Accounts	7,13,20,545.68/-
• Market Value of Mutual Funds	3,46,93,90,565.00/-
• Actual Original Invested Value of Fixed Deposits	16,80,00,00,000.00/-
Total Value of Source of Funds	20,34,08,06,178.68/-

**The fixed deposits balance is an Actual Invested Value as on 20th Dec 2021 excluding the Interest Accrued on the same and Value of Mutual Fund being Market value of the Funds with NAV as on 20th Dec 2021 .
(The Funds lying with the banks shall be liquidated and the proceeds thereof shall be deposited in the escrow account to be opened before the dispatch of the letter of offer to the shareholders as confirmed to us by the Company.)*

This certificate may be relied upon by the Manager to the Buyback Offer appointed by the Company in relation to the Buyback. We hereby consent to extracts of, or reference to, this certificate being used in the draft letter of offer and or any other document in connection with the Buyback. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or its inclusion in any records maintained by the Manager to the Buyback Offer in connection with the Buyback and in accordance with applicable law.

For M/s Demble Ramani & Co.,
Chartered Accountants
FRN 102259W

CA Ashok Ramani
Partner
M. No 030537



UDIN: **21030537AAAADG3401**

Place – Nagpur

Date – 22-12-2021



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

and

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower, WTC Complex
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We, M/s. Demble Ramani & Co., Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Board of Directors of the Company in their meeting held on November 10, 2021 have decided to buy back, subject to approval from Shareholder through postal ballot, 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 Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, at a price of Rs. 205/- (Rupees Two Hundred Five only) per share. In regards to the same, we have been requested by the Company to verify and certify the financial details of the Company for inclusion in the Draft Letter of Offer, Letter of Offer and any other documents in relation to the Buyback

