

**ऑयल इंडिया लिमिटेड**

(भारत सरकार का उद्यम)

Oil India Limited

(A Government of India Enterprise)

CIN: L11101AS1959GOI001148

Registered Office: Duliajan, Distt. Dibrugarh, Assam - 786 602, India

Corporate Office: Plot No. 19, Sector 16A, Noida - 201 301, Uttar Pradesh, India

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF OIL INDIA LIMITED

This post buyback public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated November 20, 2018 which was published on November 21, 2018 (the "Public Announcement") and the Letter of Offer dated February 5, 2019 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meaning as assigned to such terms in the Public Announcement and the Letter of Offer.

1. THE BUYBACK OFFER

1.1 Oil India Limited (the "Company") had announced the Buyback of not exceeding 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from all the equity shareholders/beneficial owners of Equity Shares as on the record date (i.e. Monday, December 3, 2018), on a proportionate basis, through the "Tender Offer" route at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five only) ("Buyback Offer Size"). The Buyback Offer Size represents 5.00% and 5.01% 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, 2018, respectively (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per standalone audited financial statements of the Company as per the provisions of the Companies Act, 2013 and the Buyback Regulations. The number of Equity Shares bought back in the Buyback constitutes 4.66% of the post Buyback equity share capital of the Company.

1.2 The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time ("SEBI Circulars"), notice number 20170202-34 dated February 2, 2017 from BSE and following the procedure prescribed in the Companies Act, 2013 and the Buyback Regulations.

1.3 The Buyback Offer opened on Friday, February 15, 2019 and closed on Friday, March 1, 2019.

2. DETAILS OF BUYBACK

2.1 The total number of Equity Shares bought back under the Buyback Offer are 5,04,98,717 (Five Crore Four Lakhs Ninety Eight Thousand Seven Hundred and Seventeen) Equity Shares at a price of ₹ 215 (Rupees Two Hundred and Fifteen only) per Equity Share.

2.2 The total amount utilized in the Buyback of Equity Shares is ₹ 10,85,72,24,155 (Rupees One Thousand Eighty Five Crore Seventy Two Lakhs Twenty Four Thousand One Hundred and Fifty Five Only) excluding filing fees payable to the SEBI, Stock Exchanges fees, advisors fees, turnover charges, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

2.3 The Registrar to the Buyback i.e. Karvy Fintech Private Limited (formerly KCPCL Advisory Services Private Limited) (the "Registrar") considered 26,421 valid bids for 9,34,15,649 (Nine Crore Thirty Four Lakhs Fifteen Thousand Six Hundred and Forty Nine only) Equity Shares in response to the Buyback, resulting in the subscription of approximately 1.85 times the maximum number of shares proposed to be bought back.

The details of valid bids received by the Registrar in the Buyback Offer are as follows:

Category of Investor	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Equity Shares Validly tendered	% Response
General category	4,29,23,909	1,541	8,53,90,309	198.93
Reserved category	75,74,808	24,880	80,25,340	105.95
Total	5,04,98,717	26,421	9,34,15,649	184.99

2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar to respective Eligible Shareholders on Tuesday, March 12, 2019.

2.5 The settlement of all valid bids was completed by the Clearing Corporation on Tuesday, March 12, 2019. For Demat Equity Shares accepted under the Buyback, the Eligible Shareholder will receive funds payout in their settlement bank account from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker as per secondary market payout mechanism. If Eligible Shareholder bank account details were not available or if the funds transfer instruction were rejected by RBI/respective bank, due to any reason, then such funds were transferred to the concerned Shareholder Broker for onward transfer to their respective Eligible Shareholder.

2.6 Demat Equity Shares accepted under the Buyback have been transferred to the Company's demat escrow account on Tuesday, March 12, 2019. The unaccepted demat Equity Shares have been returned to respective Shareholder/Shareholder Brokers/custodians by the Clearing Corporation on Tuesday, March 12, 2019. For Equity Shares tendered in physical form, the share certificates in respect of unaccepted Equity Shares are being dispatched to the registered address of the respective Eligible Shareholders by the Registrar/Company.

2.7 The extinguishment of 5,04,98,717 Equity Shares accepted under the Buyback comprising of 5,04,96,853 Equity Shares in dematerialized form and 1,864 Equity Shares in physical form, is currently under process and shall be completed by Tuesday, March 19, 2019. The Company and its directors accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 10 each)

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount (₹ in crore)	No. of Equity Shares	Amount (₹ in crore)
Authorized share capital	2,00,00,00,000	2,000.00	2,00,00,00,000	2,000.00
Issued, subscribed and paid up share capital	1,13,49,03,911	1,134.90	1,08,44,05,194	1,084.41

* Subject to extinguishment of 5,04,98,717 Equity Shares

3.2 The details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for the Buyback Offer are as mentioned below:

S. No.	Name of the Shareholders	No. of Equity Shares accepted under the Buyback Offer	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares
1.	The President of India acting through Ministry of Petroleum and Natural Gas, Government of India	3,35,63,696	66.46	3.10
2.	ICICI Prudential Life Insurance Company Limited	15,23,319	3.02	0.14

3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Monday, December 3, 2018) and post Buyback, is as under:

Particulars	Pre Buyback		Post Buyback**	
	No. of Equity Shares	% of the existing Equity Share Capital	No. of Equity Shares	% of the post Buyback Equity Share Capital
Promoter	75,05,48,332	66.13	68,36,64,235	63.05
Foreign Investors (including Non Resident Indians, FII's, FPI's and Foreign Mutual Funds)	4,86,53,006	4.29	40,07,40,959	36.95
Financial Institutions/Banks/Mutual Funds promoted by Banks/Institutions	16,51,47,990	14.55		
Other (public, public bodies corporate etc.)	17,05,54,583	15.03		
Total	1,13,49,03,911	100.00	1,08,44,05,194	100.00

* In addition to the acceptance of 3,35,63,696 Equity Shares from the Promoter in the Buyback Offer, the post-Buyback shareholding of the Promoter also takes into account the transfer by the Promoter of 3,33,20,401 Equity Shares in relation to the CPSE ETF Scheme to the account of Reliance Nippon Life Asset Management Limited on December 4, 2018.

** Subject to extinguishment of 5,04,98,717 Equity Shares.

4. MANAGER TO THE BUYBACK OFFER

SBI CAPITAL MARKETS LIMITED
202, Maker Tower E, Cuffe Parade, Mumbai 400 005
Contact person: Mr. Janardhan Wagle/Mr. Aditya Deshpande
Tel: +91 (22) 2217 8300; Fax: +91 (22) 2218 8322
Email: oilbuyback2018@sbicaps.com; Website: www.sbicaps.com
SEBI Registration Number: INM000003531
Validity Period: Permanent Registration
CIN: U99999MH1986PLC040298

5. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Post Buyback Public Announcement and confirm that the information in this Post Buyback 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
OIL INDIA LIMITED

Sd/-

(Shri Utpai Bora)

Chairman & Managing Director
(DIN: 07567357)

Sd/-

(Shri Pramod Kumar Sharma)

Director (Operations)
(DIN: 07194463)

Sd/-

(Shri S. K. Senapati)

Company Secretary and Compliance Officer
(FCS: 2898)

Date : March 13, 2019

Place : Noida