



ऑयल इंडिया लिमिटेड
(भारत सरकार का उद्यम)

Oil India Limited

(A Government of India Enterprise)

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

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

CASH OFFER FOR BUYBACK OF NOT EXCEEDING 5,04,98,717 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 215 (RUPEES TWO HUNDRED AND FIFTEEN ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board", which expression includes any committee constituted by the Board to exercise its power, including the powers conferred by the resolution) of Oil India Limited ("Oil India"/"Company") at their meeting held on Monday, November 19, 2018, ("Oil Meeting") approved the proposal of buyback of fully paid-up equity shares of face value of ₹ 10 each ("Shares" or "Equity Shares") of the Company not exceeding 5,04,98,717 Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on Record Date (*hereinafter defined*) (the "Eligible Shareholders"/"Shareholders"), on a proportionate basis, through the tender offer route (the "Buyback"/"Buyback Offer") at a price of ₹ 215 (Rupees Two Hundred and Fifteen Only) per Equity Share ("Buyback Price"/"Buyback Offer Price") payable in cash, for an aggregate maximum 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) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc. (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" and together with BSE, the "Stock Exchanges")

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions 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 19 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 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 bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 In accordance with the provisions of the Companies Act, the Buyback Size which is 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) represents 5.00% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2018, (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 under the board of directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback not exceeding 5,04,98,717 Equity Shares representing approximately 4.45% of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the limit of 25% of the total issued and paid-up share capital of the Company that can be bought back in a financial year.

1.4 The maximum amount required by the Company for the said Buyback 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) is within the permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of Equity Shares bought back through the Buyback to the capital redemption reserve account and 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 after the Buyback shall not be more than twice the fully paid-up share capital and free reserves.

1.5 The Buyback offer price of ₹ 215 (Rupees Two Hundred and Fifteen 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 ₹ 215 (Rupees Two Hundred and Fifteen Only) per Equity Share represents (i) premium of 8.18% on BSE and 8.16% on NSE over the volume weighted average price of the Equity Shares on BSE and NSE respectively for 2 weeks prior to Monday, November 12, 2018 (the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback); (ii) premium of 8.07% on BSE and 8.01% on NSE over the closing market price of the Equity Shares on BSE and NSE as on Monday, November 12, 2018 (the date of the intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback).

1.6 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. Additionally, the Buyback shall, subject to applicable laws, be facilitated by tendering of Equity Shares by the Eligible Shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars and circular issued by BSE bearing number 20170202-34 dated February 2, 2017. Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.7 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, Stock Exchange fees, advisors fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses.

1.8 A copy of this Public Announcement is available on the Company's website (www.oil-india.com) 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/RATIONALE FOR 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, in proportion to their shareholding.

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

- (a) Optimize the capital structure; and
- (b) Improve key financial ratios of the Company.

The Buyback would lead to reduction in outstanding shares, improvement in earning per share 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.

After considering the above mentioned factors and benefits to the Eligible Shareholders, the Board decided to recommend Buyback of not exceeding 5,04,98,717 Equity Shares (representing approximately 4.45% of the total number of Equity Shares in the paid-up share capital of the Company) at a price of ₹ 215 (Rupees Two Hundred and Fifteen Only) per Equity Share for an aggregate consideration of 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).

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

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Monday, November 19, 2018 is given below:

Sr. No.	Name of the Promoter	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	The President of India acting through Ministry of Petroleum and Natural Gas, Government of India	75,05,48,332	75,05,48,332	66.13%

3.2 No Equity Shares or other specified securities of 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 of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above has expressed its intention, vide its letter dated November 19, 2018 to participate in the Buyback and tender the number of Equity Shares as set out against its name herein below:

Sr. No.	Name of the Promoter	Equity Shares held as on November 19, 2018	Equity Shares intended to be offered in the Buyback
1.	The President of India acting through Ministry of Petroleum and Natural Gas, Government of India	75,05,48,332	5,04,98,717

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 19, 2018, are set-out below:

Sr. No.	Date of Transaction	No. of Equity Shares	Acquisition Cost/Sale Consideration (₹)	Nature of Transaction/ Consideration
1.	March 26, 1959	40,000	4,00,00,000	Initial issue
2.	January 25, 1960	20,000	2,00,00,000	Further issue
3.	January 10, 1961	10,000	1,00,00,000	Further issue
4.	April 28, 1961	10,000	1,00,00,000	Further issue
5.	November 2, 1961	40,000	4,00,00,000	Further issue
6.	August 07, 1962	20,000	2,00,00,000	Transfer from Burmah Oil Company
7.	October 14, 1981	1,40,000	21,56,00,000	Acquisition of Shares from Burmah Oil Company
8.	September 23, 1994	4,20,000	NA	Bonus Issue (3:2)
9.	August 11, 1995	Split of 7,00,000 equity shares of ₹ 1,000 each to 7,00,00,000 Equity Shares of ₹ 10 each		
10.	July 2, 1996	7,00,00,000	NA	Bonus Issue (1:1)
11.	December 26, 2000	7,00,00,000	NA	Bonus Issue (1:2)
12.	September 15, 2009	(2,14,00,440)	22,47,04,62,000	Transfer to IOCL, HPCL and BPCL
13.	April 2, 2012	28,28,99,340	NA	Bonus Issue (3:2)
14.	February 1, 2013	(6,01,13,157)	31,44,97,09,375.99	Disinvestment (OFS)
15.	March 27, 2014	(47,53,745)	218,25,80,603.52	Transfer of Shares to CPSE ETF
16.	April 10, 2015	(11,491)	Nil	Transfer of Shares to CPSE ETF
17.	January 16, 2017	13,55,40,169	NA	Bonus Issue (1:3)
18.	January 25, 2017	(60,15,650)	6,01,56,500	Transfer of Shares to CPSE ETF
19.	March 22, 2017	(23,51,257)	2,35,12,570	Transfer of Shares to CPSE ETF
20.	June 13, 2017	(3,34,28,214)	11,36,55,92,760	Buyback of Shares
21.	April 3, 2018	25,01,82,777	NA	Bonus Issue (1:2)
	Total Current Holding	75,05,48,332		

4. The Board confirms that the Company has not defaulted in the repayment of the deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banking company.

5. The Board, on the date of Board Meeting (i.e. Monday, November 19, 2018), has confirmed that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a) Immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found to be unable to pay its debts;
 - b) As regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions 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 the Board Meeting; and
 - c) In forming the 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, and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
6. The text of the report dated November 19, 2018 received from N.C. Banerjee & Co., Chartered Accountants, and B. N. Misra & Co., Chartered Accountants, the Joint Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

Quote

Auditors' Report on buy back of shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended

To,
The Board of Directors
Oil India Limited
Duliajan, Distt. Dibrugarh,
Assam - 786 602, India

- 1. This Report is issued in our capacity as Joint Statutory Auditors of Oil India Limited (hereinafter referred to as the "Company").
- 2. In connection with the proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the "Regulations"), and in terms of the resolution passed by the directors of the Company in their meeting held on 19th November, 2018, we have been engaged by the Company to perform a reasonable assurance engagement on the statement of determination of the amount permissible capital payment (the "Statement"), which we have initiated for identification purposes only.

Board of Directors Responsibility for the Statement

- 3. The preparation of the statement determining the amount permissible to be paid for the buy back is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects/offer document of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of board meeting and such declaration has to be signed by atleast two directors.

Auditor's Responsibility

- 5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buy back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act;
 - (ii) Whether the Board of Directors has formed the opinion, as specified in Clause (xi) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and
 - (iii) Whether we are 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.
- 6. The financial statements for the year ended March 31, 2018 have been audited by us, on which we issued an unmodified audit opinion vide our report dated 28th May, 2018. Our audits of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:
 - i) We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018;
 - ii) Examined authorization for buy back from the Articles of Association of the Company;
 - iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;

- iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
- v) Examined that all shares for buy-back are fully paid-up;
- vi) Examined resolutions passed in the meetings of the Board of Directors;
- vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
- viii) Obtained necessary representations from the management of the Company.

Opinion

- 10. Based on our examination as above, and the information and explanations given to us, in our opinion,
 - (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
 - (ii) the Board of Directors, in their meeting held on 19th November, 2018, have formed the opinion, as specified in clause (xi) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and 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.

Restriction on Use

- 11. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable them to include it (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For N C Banerjee & Co. Chartered Accountants Firm Registration Number: 302081E	For B N Misra & Co. Chartered Accountants Firm Registration Number: 321095E
(CA B K Biswas) Partner Membership No. 055623	(CA B N Misra) Partner Membership No. 083927
Place: Kolkata Date : 19 th November, 2018	Place: Kolkata Date : 19 th November, 2018

Annexure A

Oil India Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act

Particulars	March 31, 2018 (₹ Crore)
Equity share capital	756.60
Total (A)	756.60
Reserves	
General reserve	19,898.06
Retained Earnings	619.19
Securities premium account	654.49
Foreign Currency Monetary Item Translation Difference Account	(213.89)
Total (B)	20,957.85
Grand Total (A+B)	21,714.45
Maximum amount permissible for the Buy-back	
Permissible capital payment towards buyback of equity shares in accordance with Section 68 (2) of the Act (10% of the aggregate fully paid up equity capital and free reserves)	2,171.45

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 either in physical and/or dematerialized form on the Record Date.
- 7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and following the procedure prescribed in the circular issued by the BSE bearing number 20170202-34 dated February 2, 2017, 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 SBICAP 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:

SBICAP SECURITIES LIMITED
Marathon Futorex, 12th Floor,
A Wing, N.M. Joshi Marg,
Lower Parel, Mumbai - 400 013
CIN: U65999MH2005PLC155485
Contact Person: Mr. Sriram N.S., Vice President
Tel.: +91 (22) 4366 3537
Fax: +91 (22) 2300 0944
E-mail: Sriram.NS@sbicapsec.com
Website: www.sbismart.com
SEBI Registration Number: INZ000200032

7.4 For the purpose of this Buyback, BSE has been appointed as the Designated Stock Exchange. Separate acquisition window will be provided by BSE 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. In case, the Eligible Shareholders' registered stock broker is not registered with the BSE, the Eligible Shareholders may approach the Company's Broker to place the bid.

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. The Shareholder Broker can enter orders for demat shares as well as physical shares.

7.6 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

- a. 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.
- b. The Eligible Shareholder who wish to tender Equity Shares in the Buyback is required to transfer the Equity Shares under the Buyback to the special account of the Indian Clearing Corporation Limited ("Clearing Corporation"/"ICCL"), specifically created for the purpose of the Buyback ("Special Account") by using the settlement number through the early pay-in mechanism of the depositories. This shall be validated by the Shareholder Broker at the time of order/bid entry.
- c. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of opening of the Buyback Offer by the Designated Stock Exchange or Clearing Corporation.
- d. 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.
- e. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than close of trading hours on the last day of the tendering period i.e. date of closing of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the account of the Clearing Corporation and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

7.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

- a. The Buyback Regulations provide for buyback of both dematerialised and physical securities, and accordingly, the Eligible Shareholders who hold Equity Shares in physical form and intend to tender such Equity Shares in the Buyback, shall follow the procedure provided herein below.

- b. All Equity Shareholders holding the Equity Shares in the physical form shall note that in accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance of tendered Equity Shares will be undertaken after December 5, 2018. Accordingly, in light of the LODR Amendment, the Eligible Shareholders who are desirous of tendering their Equity Shares held in physical form are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback. In light of the LODR Amendment, in case the applicable law restricts the buyback of Equity Shares held in physical form, the Company may not be able to accept the tender of such Equity Shares held in physical form.
- c. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed (by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- d. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- e. Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer i.e. Karvy Computershare Private Limited (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Oil India Buyback Offer 2018". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.
- f. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback Offer confirms the bids, they will be treated as 'confirmed bids'.
- g. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback Offer before the closure of the tendering period of the Buyback.

7.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

7.9 The cumulative quantity tendered shall be made available on BSE website i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

8. METHOD OF SETTLEMENT

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

- 8.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement who in turn will make the funds pay-in in the settlement account of Clearing Corporation as per the prescribed schedule.
- 8.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE/Clearing Corporation
- 8.4 In case of certain types of Eligible Shareholders' viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details would be collected from the Registrar to the Buyback whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time. In case of deals confirmed by custodian, the settlement will be released to custodian's settlement account.

8.5 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 of Equity Shares under the Buyback.

8.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. 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 Eligible Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant.

8.7 Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Eligible Shareholders directly by Registrar to the Buyback Offer. The Company has authorized the Registrar to split the share certificate and issue a new share certificate for the unaccepted Equity Shares. The Company will issue a new consolidated share certificate for all the unaccepted and excess physical Equity Shares and return the same to the sole/first shareholder (in case of joint shareholders).

8.8 The settlement of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI Circulars and as prescribed by stock exchanges and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Eligible Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Eligible Shareholders' bank account as provided by the depository system from the Clearing Corporation and in case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market pay out mechanism. If Eligible Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI or bank then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to their respective Eligible Shareholders.

8.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

8.10 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form 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 Monday, December 3, 2018 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

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

9.3 In accordance with proviso to 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. The final number of Equity Shares that the Company shall buyback from each Eligible Shareholders will be based on the total number of shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders.

9.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("PAN") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders' holding physical shares, where the sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

9.6 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.

9.7 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.

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

9.9 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.

9.10 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 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 Manager to the Buyback or Registrar to the Buyback 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, or physical share certificate holders the Letter of Offer along with the Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri S.K. Senapati

Company Secretary and Compliance Officer

Duliajan, Distt. Dibrugarh,

Assam - 786 602, India

Tel.: +91 (0374) 2804510; +91 (120) 241 9000

Fax: +91 (120) 248 8310

Email: complianceofficer@oilindia.in

Website: www.oil-india.com

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. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays.

11. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10.00 a.m. to 5.00 p.m i.e. Monday to Friday and from 10.00 a.m to 1.00 p.m on Saturday, at the following address:



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium Tower B, Plot No. 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Telangana, India

Contact Person: Mr. Murali Krishna M

Tel.: +91 (40) 6716 2222

Fax: +91 (40) 2343 1551

E-mail: oil.buyback@karvy.com

Investor Grievance Email: einward.ris@karvy.com

Website: www.karisma.karvy.com

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: U72400TG2003PTC041636

12. MANAGER TO THE BUYBACK



SBI
Capital
Markets
Limited

SBI CAPITAL MARKETS LIMITED

202, Maker Tower E, Cuffe Parade, Mumbai - 400 005

Contact Person: Mr. Janardhan Wagle/Mr. Aditya Deshpande

Tel. No.: +91 (22) 2217 8300

Fax No.: +91 (22) 2218 8322

Email: oilbuyback2018@sbicaps.com

Website: www.sbicaps.com

SEBI Registration Number: INM000003531

Validity Period: Permanent

CIN: U99999MH1986PLC040298

13. DIRECTORS' RESPONSIBILITY

As per Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final 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

Board of Directors of Oil India Limited

Sd/-	Sd/-	Sd/-
Shri Utpal Bora Chairman & Managing Director (DIN: 07567357)	Smt. R.S. Borah Director (Finance) (DIN: 06700534)	Shri S.K. Senapati Company Secretary and Compliance Officer (FCS: 2898)

Place : Noida

Date : November 20, 2018