



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

**Oil India Limited**

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट. नं. 19, सैक्टर 16-ए, नोएडा-201 301, उत्तर प्रदेश

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CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाईट / Website : www.oil-india.com

Ref : OIL/SEC/32-33/NSE-BSE

Dated. 18.02.2021

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: OIL	<b>BSE Limited</b> Department of Corporate Service Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE Security Code: 533106
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**Sub: Proposed acquisition of equity shares of Numaligarh Refinery Limited ("NRL")**

Dear Sir/Madam,

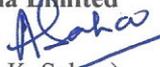
In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Board of Directors of Oil India Limited ("OIL") in its meeting held on 18<sup>th</sup> February 2021 have approved submission of a bid by OIL for [and if successful, entering into a Share Purchase Agreement ("SPA") for] the proposed acquisition along with Engineers India Limited ("EIL") (which will also be a party to the SPA) of collectively up to 61.65% (Sixty-One point Six Five Percent) of the share capital of NRL (a company primarily engaged in the business of refining of petroleum products) from Bharat Petroleum Corporation Limited ("BPCL").

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular bearing reference number CIR/CFD/CMD/4/2015 dated 9 September 2015, is enclosed in the **Annexure** attached herewith.

The same is also uploaded on the Company's website [www.oil-india.com](http://www.oil-india.com).

This is for your information and records.

Thanking you,

Yours Sincerely  
**Oil India Limited**  
  
(A.K. Sahoo)  
Company Secretary

Encl: as above

**Annexure**

<b>Sr. No.</b>	<b>Particulars</b>	
a.	Name of the target entity, details in brief such as size, turnover etc.;	Numaligarh Refinery Limited (" <b>Target Company</b> "), an Indian company primarily engaged in the business of refining of petroleum products having revenue of Rs. 14,073 Cr. in FY2020
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired	OIL holds 26% share capital in NRL as on date.  As the proposed acquisition from BPCL would be a transaction between two government companies (i.e. OIL and BPCL), the same would be exempt from the requirements of shareholder's approval for related party transactions, in view of Regulation 23 (5) (a) of SEBI Listing Regulations.
c.	Industry to which the entity being acquired belongs	Oil and Gas sector
d.	Objects and effects of the acquisition	- Improve synergy in OIL's portfolio - Vertical integration in oil & gas value chain
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Ministry of Petroleum and Natural Gas has conveyed approval of the Cabinet Committee on Economic Affairs (and Alternative Mechanism) for the proposed acquisition. The proposed acquisition falls within the exemptions to Section 5 of the Competition Act, 2002, in view of Notification S.O. 3714(E) dated 22.11.2017 and accordingly does not require pre-notification or approval of the CCI.  No other regulatory approvals are anticipated for the proposed acquisition.
f.	Indicative time period for completion of the acquisition	Post the bid of OIL and EIL consortium being accepted, the proposed acquisition along with execution of SPA is expected to be completed (i.e. 'Closed') in March 2021.



g.	Nature of consideration (cash consideration or share swap and details of the same)	Cash consideration
h.	Cost of acquisition or the price at which the shares are acquired	Bid is being submitted subject to acceptance by BPCL. The cost of acquisition will be finalized at Closing under the SPA.
i.	Percentage of shareholding/control acquired and/or number of shares acquired	Bid is being submitted for acquiring up to 61.65% share capital of NRL in consortium with EIL from BPCL.
j.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)	<p>The Target Company is primarily engaged in the business of refining of petroleum products</p> <p>The Target Company was incorporated on 22 April 1993 and operates in India mainly in the state of Assam.</p>

