



ऑयल इंडिया लिमिटेड

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

Oil India Limited

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

प्लॉट. न. 19, सेक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

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

दूरभाष / Telephone : 0120-2419000 फ़ैक्स / Fax : 0120-2488310

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

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

Dated: 25.03.2021

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| National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 NSE Symbol: OIL | BSE Limited 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"), and further to our disclosure dated 18 February 2021, (under Ref: OIL/SEC/32-33/NSE-BSE), we would like to inform that Oil India Limited ("OIL") has on 25 March 2021 entered into a Share Purchase Agreement ("SPA") for the proposed acquisition of 39,84,36,929 (Thirty-Nine Crore Eighty-Four Lakh Thirty-Six Thousand Nine Hundred and Twenty-Nine) equity shares in the share capital of NRL (a company primarily engaged in the business of refining of petroleum products) from Bharat Petroleum Corporation Limited ("BPCL"). Also, as informed earlier, Engineers India Limited ("EIL") is also a party to the SPA and would independently be acquiring 3,21,46,957 (Three Crore Twenty-One Lakh Forty-Six Thousand Nine Hundred and Fifty-Seven) equity shares from BPCL pursuant to the SPA.

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 below**.

The same is also uploaded on the Company's website 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

| Sr. No. | Particulars | |
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| a. | Name(s) of parties with whom the agreement is entered | 1. Bharat Petroleum Corporation Limited (“BPCL”) 2. Numaligarh Refinery Limited (“Target Company”) 3. Engineers India Limited (“EIL”) |
| b. | Purpose of entering into the agreement | Proposed acquisition of 39,84,36,929 (Thirty-Nine Crore Eighty-Four Lakh Thirty-Six Thousand Nine Hundred and Twenty-Nine) equity shares of the Target Company by OIL from BPCL, at a price of INR 217.75 per share. |
| c. | Shareholding, if any, in the entity with whom the agreement is executed | OIL presently holds 19,12,64,202 shares cumulating to 26% of the equity share capital of the Target Company. |
| d. | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc | 1. The proposed share transfer and associated closing actions under the SPA are anticipated to be completed within a period of 2 (two) business days of the execution of the SPA. At closing, it is proposed that: <ul style="list-style-type: none"> a. OIL would acquire 39,84,36,929 (Thirty-Nine Crore Eighty-Four Lakh Thirty-Six Thousand Nine Hundred and Twenty-Nine) equity shares of the Target Company from BPCL, together with management control, for a share purchase consideration of INR 8675,96,41,290 (Indian Rupees Eight Thousand Six Hundred Seventy-Five Crore Ninety-Six Lakh Forty-One Thousand Two Hundred and Ninety only); and b. EIL would acquire 3,21,46,957 (Three Crore Twenty-One Lakh Forty-Six Thousand Nine Hundred and Fifty-Seven) equity shares of the Target Company from BPCL, for a share purchase consideration of INR 699,99,99,887 (Indian Rupees Six Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred and Eighty-Seven only). 2. No new directors are being appointed pursuant to the SPA. CMD of OIL, who is presently a nominee director of OIL on the board of the Target Company would be designated as Chairman of the Target Company on the closing date. Existing directors nominated by BPCL on the board of the Target Company would resign on the closing date under the SPA, and rights of BPCL to appoint directors would be extinguished. |



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| e. | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | As on date BPCL, OIL and EIL are all government companies, with the Government of India being the ultimate parent. The Target Company is as on date a subsidiary of BPCL. |
| f. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" | OIL holds 26% share capital in NRL as on date (and prior to the proposed acquisition under the SPA). 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. |
| g. | In case of issuance of shares to the parties, details of issue price, class of shares issued; | No new shares are being issued by the Target Company to OIL. Existing equity shares of BPCL in the Target Company are being acquired by OIL. |
| h. | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc | OIL's proposed acquisition, and the consequent enhancement of its existing shareholding in the Target Company at the proposed closing date, would result in a transfer of management control of the Target Company to OIL. OIL would correspondingly replace BPCL as the promoter of the Target Company. |
| i. | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof | Not applicable. |

