

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you, being an Eligible Shareholder of Indian Oil Corporation Limited (the “Company”) as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e. IDBI Capital Markets & Securities Limited or the Registrar to the Buyback Offer i.e. Karvy Fintech Private Limited. Please refer to the section on ‘Definitions of Key terms’ for the definition of the capitalized terms used herein.

| | |
|---|--|
|  <p>IndianOil</p> | <p>Indian Oil Corporation Limited (A Government of India Enterprise) Registered Office: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai- 400 051 CIN: L23201MH1959GOI011388 Contact Person: Shri Kamal Kumar Gwalani, Company Secretary Tel: 022 -2644 7616 Fax: 022-2644 7961 Email: investors@indianoil.in Website: www.iocl.com</p> |
| <p>CASH OFFER FOR BUYBACK OF NOT EXCEEDING 29,76,51,006 (TWENTY NINE CRORE SEVENTY SIX LAKH FIFTY ONE THOUSAND AND SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹10 EACH, REPRESENTING 3.06% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EXISTING SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. TUESDAY, DECEMBER 25, 2018 ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” PROCESS AT A PRICE OF ₹149 (RUPEES ONE HUNDRED AND FORTY NINE ONLY) PER EQUITY SHARE FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING ₹4,435 CRORE (RUPEES FOUR THOUSAND FOUR HUNDRED THIRTY FIVE CRORE ONLY)</p> | |
| <ol style="list-style-type: none">1) The Buyback is in accordance with the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended to the extent applicable and in accordance with Article 18A of the Articles of Association of the Company and in accordance with Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities under applicable laws including but not limited to SEBI, the Stock Exchanges and Reserve Bank of India etc.2) The Buyback Offer Size which is not exceeding ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only) being 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 (i.e. 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 audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.3) The Letter of Offer will be sent to the Eligible Shareholders as on the Record Date i.e. Tuesday, December 25, 2018.4) The procedure for acceptance is set out in paragraph 20 (<i>Procedure for Tender Offer and Settlement</i>) on page 33 of this Draft Letter of Offer. The Tender Form is enclosed together with this Draft Letter of Offer.5) For mode of payment of cash consideration to the Eligible Shareholders, please refer to paragraph 20.29 (<i>Method of Settlement</i>) on page 39 of this Draft Letter of Offer.6) A copy of the Public Announcement, this Draft Letter of Offer and the Letter of Offer (including Tender Form) is expected to be available on the website of SEBI - www.sebi.gov.in and the website of the Company - www.iocl.com.7) Eligible Shareholders are advised to refer to paragraph 17 (<i>Details of Statutory Approvals</i>) on page 29 of this Draft Letter of Offer and paragraph 21 (<i>Note on Taxation</i>) on page 41 of this Draft Letter of Offer before tendering their Equity Shares in the Buyback. | |
| <p>All future correspondence in relation to the Buyback, if any, should be addressed to Manager to the Buyback or Registrar to the Buyback at the respective addresses mentioned below:</p> | |
| <p>In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Karvy Fintech Private Limited for any queries at 1800 3454 001</p> | |
| <p>MANAGER TO THE BUYBACK OFFER</p>  <p>IDBI CAPITAL MARKETS & SECURITIES LIMITED 6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005; Contact Person: Sumit Singh; Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787; Email: iocl.buyback@idbicapital.com; Website: www.idbicapital.com SEBI Registration Number: INM000010866; Validity Period: Permanent Corporate Identity Number: U65990MH1993GOI075578</p> | <p>REGISTRAR TO THE BUYBACK OFFER</p>  <p>KARVY FINTECH PRIVATE LIMITED* Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana 500 032; Contact Person: Mr. M Murali Krishna; Tel.: +91 (40) 6716 2222 Fax.: +91 (40) 2343 1551 Email: iocl.buybackoffer@karvy.com; Website: www.karvyfintech.com SEBI Registration Number: INR000000221 Validity Period: Permanent CIN: U67200TG2017PTC117649 <i>*Formerly known as KCPL Advisory Services P Ltd</i></p> |
| <p>BUYBACK PROGRAMME BUYBACK OPENS ON: [●] BUYBACK CLOSES ON: [●] (LAST DATE/TIME OF RECEIPT OF COMPLETED APPLICATION FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR: [●], BY [●] P.M.</p> | |

TABLE OF CONTENTS

| | | |
|-----|--|----|
| 1. | SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER..... | 3 |
| 2. | DEFINITION OF KEY TERMS | 3 |
| 3. | DISCLAIMER CLAUSE..... | 6 |
| 4. | TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING | 7 |
| 5. | DETAILS OF PUBLIC ANNOUNCEMENT | 10 |
| 6. | DETAILS OF THE BUYBACK..... | 10 |
| 7. | AUTHORITY FOR THE BUYBACK | 12 |
| 8. | NECESSITY OF THE BUYBACK..... | 12 |
| 9. | MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY | 12 |
| 10. | BASIS OF CALCULATING BUYBACK PRICE | 16 |
| 11. | SOURCES OF FUNDS FOR THE BUYBACK..... | 16 |
| 12. | DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN..... | 17 |
| 13. | CAPITAL STRUCTURE AND SHAREHOLDING PATTERN | 17 |
| 14. | BRIEF INFORMATION ABOUT THE COMPANY | 18 |
| 15. | FINANCIAL INFORMATION ABOUT THE COMPANY | 25 |
| 16. | STOCK MARKET DATA | 27 |
| 17. | DETAILS OF STATUTORY APPROVALS | 29 |
| 18. | DETAILS OF REGISTRAR TO THE BUYBACK OFFER..... | 29 |
| 19. | PROCESS AND METHODOLOGY FOR THE BUYBACK..... | 30 |
| 20. | PROCEDURE FOR TENDER OFFER AND SETTLEMENT | 33 |
| 21. | NOTE ON TAXATION | 41 |
| 22. | DECLARATION BY THE BOARD OF DIRECTORS..... | 45 |
| 23. | AUDITORS CERTIFICATE..... | 46 |
| 24. | DOCUMENTS FOR INSPECTION..... | 48 |
| 25. | DETAILS OF COMPLIANCE OFFICER..... | 49 |
| 26. | DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS | 49 |
| 27. | DETAILS OF INVESTOR SERVICE CENTRE | 49 |
| 28. | MANAGER TO THE BUYBACK OFFER | 50 |
| 29. | DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER | 50 |

1. SCHEDULE OF THE ACTIVITIES FOR THE BUYBACK OFFER

| Activity | Date | Day |
|---|-------------------|----------|
| Date of Board Meeting approving the proposal of the Buyback | December 13, 2018 | Thursday |
| Date of Public Announcement for Buyback | December 13, 2018 | Thursday |
| Date of publication of the Public Announcement for the Buyback | December 17, 2018 | Monday |
| Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders | December 25, 2018 | Tuesday |
| Date of Opening of the Buyback Offer | [●] | [●] |
| Date of Closing of the Buyback Offer | [●] | [●] |
| Last date of receipt of the completed Tender Forms and other specified documents including physical Equity Share certificates by the Registrar | [●] | [●] |
| Last date of verification of Tender Forms by the Registrar | [●] | [●] |
| Last date of intimation regarding acceptance / non- acceptance of tendered Equity Shares to the Stock Exchange by the Registrar | [●] | [●] |
| Last date of settlement of bids on the Stock Exchange | [●] | [●] |
| Last date of dispatch of share certificate(s) by Registrar/ payment to shareholders/ return of unaccepted demat shares by Stock Exchange to Shareholder Broker/ Eligible Shareholders | [●] | [●] |
| Last date of extinguishment of Equity Shares | [●] | [●] |

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, 2013, the Depositories Act, and the rules and regulations made thereunder.

| Term | Description |
|---|--|
| Acceptance | Acceptance of Equity Shares, tendered by Eligible Shareholders in the Buyback Offer |
| Acquisition Window | The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars |
| Additional Shares / Additional Equity Shares | Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Equity Shareholder upto the Eligible Equity Shares |
| Articles/ AOA | Articles of Association of the Company |
| Board Meeting | Meeting of the Board of Directors held on December 13, 2018 approving the proposal for the Buyback Offer |
| Board/ Board of Directors/ Director(s) | Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) |
| BSE | BSE Limited |
| Buyback/ Buyback Offer/ Offer/ Buyback Offer Size | Buyback of not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares at a price of ₹149 (Rupees One Hundred Forty Nine only) per Equity Share for an aggregate consideration not exceeding ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore) |
| Buyback Committee/Committee | The Buyback Committee of the Board, constituted and authorized for the purposes of the Buyback by way of a resolution of the Board dated December 13, 2018 |
| Buyback Entitlement | The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio/percentage of Buyback applicable in the category to which such Eligible Shareholder belongs |
| Buyback Opening Date | [●] |
| Buyback Closing Date | [●] |

| Term | Description |
|---|--|
| Buyback Regulations | Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Clearing Corporation / ICCL | Indian Clearing Corporation Limited |
| Company/IOCL/ "we" "us" "ours" | Indian Oil Corporation Limited, unless the context states otherwise |
| Companies Act, 1956 | The Companies Act, 1956, as amended (to the extent applicable) |
| Companies Act, 2013 | The Companies Act, 2013, as amended |
| Company's Broker | IDBI Capital Markets & Securities Limited |
| Depositories | Collectively, NSDL and CDSL |
| Designated Stock Exchange | The designated stock exchange for the Buyback, being, BSE |
| DIN | Director Identification Number |
| Draft Letter of Offer/ Offer Document/ DLoF | This Letter of Offer dated December 18, 2018 filed with SEBI through the Manager to the Buyback Offer, containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations |
| DP | Depository Participant |
| DTAA | Double Taxation Avoidance Agreement |
| Eligible Equity Shares | Eligible Equity Shares means the lower of: (i) Total number of Equity Shares held by an Eligible Shareholder as on the Record Date; or (ii) Total number of Equity Shares tendered by an Eligible Shareholder. |
| Equity Shares/ Shares | Fully paid-up equity shares of face value ₹10/- each of the Company |
| Equity Shareholders/ Shareholders | Holders of the Equity Shares of the Company and includes beneficial owner(s) thereof |
| Eligible Shareholder(s) | All shareholders / beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. Tuesday, December 25, 2018. |
| Escrow Account | The escrow account titled "[●]" opened with the Escrow Agent in terms of the Escrow Agreement |
| Escrow Agent | [●] |
| Escrow Agreement | The escrow agreement dated [●] to be entered into between the Company, Escrow Agent and the IDBI Capital Markets & Securities Limited |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| FII(s) | Foreign Institutional Investor(s) |
| FPI(s) | Foreign Portfolio Investor(s) |
| Form / Tender Form | Form of Acceptance-cum-Acknowledgement to be filled in by the Eligible Shareholders to participate in the Buyback |
| Financial Year/Fiscal/FY | Period of 12 months ended March 31 of that particular year |
| GoI | Government of India |
| HUF | Hindu Undivided Family |
| Income Tax Act | The Income Tax Act, 1961, as amended |
| Letter of Offer | Letter of Offer dated [●] to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer |
| LTCG | Long-term Capital Gains |
| Ltd. | Limited |
| Manager / Manager to the Buyback Offer / IDBI Capital | IDBI Capital Markets & Securities Limited |
| MMTPA | Million metric tonne per annum |
| Non-Resident Shareholders | Includes Non-Resident persons and Bodies Corporate, NRI(s), FII(s), FPI(s) and erstwhile OCBs |
| NRE | Non Residents External |
| NRI | Non Resident Indian |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | Overseas Corporate Bodies |
| Offer Period / Tendering Period | Period of 10 working days from the date of opening of the Buyback Offer till its closure (both days inclusive) |
| Offer Price / Buyback Offer | Price at which Equity Shares will be bought back from the Eligible Shareholders |

| Term | Description |
|---|---|
| Price/ Buyback Price | i.e. ₹149/- (Rupees One Hundred Forty Nine only) per Equity Share, payable in cash |
| PAN | Permanent Account Number |
| Promoter/ Promoter Group | The President of India acting through Ministry of Petroleum and Natural Gas, Government of India |
| Public Announcement / PA | The public announcement dated December 13, 2018 , made in accordance with the Buyback Regulations, published in Business Standard (English – All Editions), Business Standard (Hindi – All Editions) and Mumbai Lakshadeep (Marathi – Mumbai Edition) being regional language daily on December 17, 2018 |
| Ratio of Buyback | The ratio of the Buy-back: (i) in case of Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, [●] Equity Shares for every [●] Equity Shares held by such Eligible Shareholder on the Record Date |
| RBI | Reserve Bank of India |
| Record Date | The date for the purpose of determining the entitlement and the names of the Equity Shareholders, to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date shall be Tuesday, December 25, 2018 |
| Registrar to the Buyback Offer/ Registrar | Karvy Fintech Private Limited |
| SEBI | Securities and Exchange Board of India |
| SEBI Circulars | Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 |
| SEBI Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| Shareholder Broker | A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback |
| Small Shareholder | An Eligible Shareholder, who holds Equity Shares of market value not more than two lakh rupees, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. Tuesday, December 25, 2018 |
| STCG | Short-term Capital Gains |
| Stock Exchanges | BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed |
| Tender Form | Form of Acceptance-cum-Acknowledgement |
| Tender Offer | Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations |
| TRS | Transaction Registration Slip |
| Working Day | Working day shall have the meaning ascribed to it under the Buyback Regulations |

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013 and the Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback Offer is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. The Manager to the Buyback Offer, IDBI Capital Markets & Securities Limited has furnished to SEBI a due diligence certificate dated December 18, 2018 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to the Letter of Offer, as part of the due-diligence carried out by us in connection with the finalization of the Public Announcement dated December 13, 2018 and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer.*
- *All the legal requirements connected with the said Buyback offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, have been duly complied with.*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well informed decision in respect of the captioned Buyback Offer.*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended”*

The filing of the Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

Promoter/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the Promoter/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013, Buyback Regulations and other applicable laws and regulations.

Promoter/ Board of Directors also declare and confirm that funds borrowed from the banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in other foreign countries:

This Draft Letter of Offer together with the Public Announcement that was published in connection with this Buyback, has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the

Manager to the Buyback are under no obligation to update the information contained 8 herein at any time after the date of this Draft Letter of Offer. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation in any form to subscribe/purchase/ sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer will be dispatched to all Equity Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on December 13, 2018. The extracts of the minutes of the Board Meeting are as follows:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the **“Companies Act”**), the Companies (Share Capital and Debentures) Rules, 2014 (the **“Share Capital Rules”**) to the extent applicable, and in accordance with Article 18A of the Articles of Association of the Company, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the **“Buyback Regulations”**), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Ministry of Corporate Affairs (**“MCA”**) / Registrar of Companies, Mumbai (**“ROC”**) and/or other authorities, institutions or bodies (the **“Appropriate Authorities”**), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the Buyback of fully paid-up equity shares of Rs. 10/- each not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six lakhs Fifty One thousand and Six only) equity shares (representing approximately 3.06 % of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 149/- (Rupees One Hundred Forty Nine only) per equity share (the **“Buy Back Offer Price”**) payable in cash for an aggregate consideration not exceeding Rs. 4435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore) (the **“Buyback Offer Size”**) being 5% 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 which is within the statutory limits of 10% (ten percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act, from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").”

“RESOLVED FURTHER THAT the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.”

“RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to implement, to the extent legally permissible, the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and subsequent amendments thereof.”

“RESOLVED FURTHER THAT the Buyback of shares be made out of the Company’s free reserves and / or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act and that, the Company may Buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under the Buyback Regulations.”

“RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

- a) all equity shares of the Company are fully paid up;
- b) the Company has not undertaken a Buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- e) the Company shall not Buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- g) Company shall not use borrowed funds from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback
- h) As per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares within a period of 6 months after the completion of the Buyback except by way of bonus issue
- i) the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- j) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder and Buyback Regulations;
- k) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.”

“RESOLVED FURTHER THAT as required by Clause (x) of Schedule I under Regulation 5 of the Buyback Regulations, the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such inquiry, the Board of Directors has formed an opinion that:

- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company’s prospects for the year immediately following the date of this Board meeting, and having regard to the Board’s intention 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 this Board meeting; and

- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.”

“RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (**“SEBI Takeover Regulations”**) as the Board may consider appropriate, from out of its free reserves and/or Surplus in the statement of profit and loss and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.”

“RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Chairman and Director (Finance) be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.”

“RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 as amended and the rules and regulations framed there under, if any.”

“RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and Buyback Regulations.”

“RESOLVED FURTHER THAT the approval of Board be and is hereby accorded for appointment of IDBI Capital Markets & Securities Limited as Manager to the Buyback and for other services related to the Buyback at such fees and other terms & conditions as mutually agreed with them.”

“RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for constitution of a Committee comprising Chairman, Director (Finance) and Director (Human Resources) (**“Buyback Committee”**) to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

- a) finalising the remuneration of IDBI Capital for services in relation to the Buyback based on the estimated fee as outlined in the Agenda;
- b) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries / agencies/ persons, including by the payment of commission, brokerage, fee, charges etc.
- c) approving the Buyback public announcement, draft letter of offer/ letter of offer
- d) approving the date of opening and closing of Buyback, acceptances of shares tendered by the shareholders in the Buyback;
- e) approving extinguishment of dematerialized shares and physical destruction of share certificates as required under applicable law;
- f) sign and execute such other documents, deeds and writings as may be necessary for the implementation of the Buyback
- g) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- h) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.

- i) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

The Company Secretary shall act as the Secretary to the Buyback Committee.”

“**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for fixing Tuesday, 25th December 2018 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of equity shares of the Company.”

“**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.”

“**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to Buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law.”

“**RESOLVED FURTHER THAT** the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company and /or the Company Secretary , be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies, Mumbai and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement dated December 13, 2018 in relation to the Buyback which was published on December 17, 2018 in the following newspapers. The Public Announcement was issued within two working days from the date of the passing of the resolution in the meeting of Board of Director for the Buyback i.e., December 13, 2018.

| Publication | Language | Editions |
|-------------------|----------|----------|
| Business Standard | English | All |
| Business Standard | Hindi | All |
| Mumbai Lakshadeep | Marathi | Mumbai |

The Company will publish further notices or corrigenda, if any, in the above mentioned newspapers.

A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in and the website of the Company i.e. www.iocl.com.

6. DETAILS OF THE BUYBACK

The Board of Directors of Indian Oil Corporation Limited on December 13, 2018 passed a resolution to buyback Equity Shares of the Company not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) fully paid-up Equity Shares of face value ₹10/- each from all the existing shareholders / beneficial owners of Equity Shares of the Company as on Record Date, on a proportionate basis, through the “**Tender Offer**” process, at a price of ₹149/- (Rupees One Hundred Forty Nine only) per Equity Share payable in cash, for an aggregate consideration not exceeding of ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only).

The Buyback is in accordance with the provisions of Article 18A of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”) and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI and Stock Exchanges.

The Buyback Offer Size being 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 audited financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013. The maximum number of Equity Shares proposed to be bought back represents 3.06% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.

The maximum amount required by the Company for the said Buyback will not exceed ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only) and is within 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 the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the 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, 2013 and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the “**Tender Offer**” process, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified in SEBI Circulars.

The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, Stock Exchanges fees, advisors fees, Public Announcement publication expenses, printing & dispatch expenses and other incidental & related expenses.

The shareholding of the Promoter of the Company as on the date of Public Announcement (i.e. December 13, 2018) is as follows:

| Name of shareholder | No. of Equity Shares held | No. of Equity Shares held in dematerialized form | Percentage of issued Equity Share capital |
|---|---------------------------|--|---|
| President of India, acting through Ministry of Petroleum and Natural Gas, Government of India | 5,25,01,71,827 | 5,25,01,71,827 | 54.06% |

Except as disclosed below, no shares in 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.

| Aggregate number of Equity Shares purchased or sold | Nature of Transaction | Maximum Price (Rs.) | Date of Maximum Price | Minimum Price (Rs.) | Date of Minimum Price |
|---|-------------------------------------|---------------------|-----------------------|---------------------|-----------------------|
| (2,18,90,396) | Transfer of shares to Bharat 22 ETF | 163.99 | June 29, 2018 | 163.99 | June 29, 2018 |
| (26,13,74,221) | Transfer of shares to CPSE ETF | 128.35 | December 4, 2018 | 128.35 | December 4, 2018 |

In terms of the Buyback Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buyback. In this regards, promoter i.e. the President of India, acting through Ministry of Petroleum and Natural Gas, Government of India (“**Promoter**”) have expressed their intention vide its letter dated December 13, 2018 to participate in the Buyback and tenders upto 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares of the Company in the Buyback.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter in the Company may increase or decrease from the existing 54.06% holding in the total paid-up equity share capital of the Company as on date of the Board Meeting i.e. December 13, 2018. The Promoter of the Company is already in control over the Company and therefore such increase/decrease in voting rights of the Promoter will not result in any change in control over the Company.

Post Buyback, the non-promoter shareholding of the Company may increase or decrease from the existing 45.94 % of the post Buyback equity share capital of the Company. The non-promoter holding shall not fall below the minimum level required as per listing conditions/SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is in accordance with the provisions of Article 18A of the Articles of Association of the Company, Section 68, 69, 70 and all other applicable provisions if any, of the Companies Act, 2013 as amended, the Companies (Share Capital and Debenture) Rules, 2014 and the provisions contained in the Buyback Regulations.

The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI and Stock Exchanges.

The Board of Directors at their meeting on December 13, 2018 passed a resolution approving buyback of Equity Shares of the Company.

8. NECESSITY OF THE BUYBACK

The Buyback would help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 We believe the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company. Assuming there is full response to the Buyback to the extent of 100%, the funds deployed by the Company towards the Buyback would be ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.).
- 9.2 We believe 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. The Buyback is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.
- 9.3 In terms of the Buyback Regulations, under the Tender Offer process, the promoter and promoter group of the Company has the option to participate in the Buyback. In this regards, Promoter have expressed their intention, vide its letter dated December 13, 2018, to participate in the Buyback and tenders upto 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand and Six) Equity Shares of the Company in the Buyback.

The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

- 9.4 Since the entire shareholding of the Promoter is in 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 December 13, 2018, are set-out below:

| Date of Transaction | No. of Equity Shares | Acquisition / Sale Consideration (₹ in Crore) | Nature of Transaction / Consideration |
|---------------------|----------------------|---|---|
| December 23, 1959 | 225 | 0.02 | Subscription to the memorandum |
| March 8, 1961 | 5,500 | 0.55 | Further allotment to the President of India |
| May 25, 1961 | 1,225 | 0.12 | Further allotment to the President |

| Date of Transaction | No. of Equity Shares | Acquisition / Sale Consideration (₹ in Crore) | Nature of Transaction / Consideration |
|---------------------|----------------------|---|---|
| | | | of India |
| October 28, 1961 | 7,600 | 0.76 | Further allotment to the President of India |
| November 20, 1961 | 1,675 | 0.17 | Further allotment to the President of India |
| December 31, 1961 | 2,000 | 0.20 | Further allotment to the President of India |
| January 28, 1962 | 4,400 | 0.44 | Further allotment to the President of India |
| March 3, 1962 | 2,550 | 0.26 | Further allotment to the President of India |
| April 12, 1962 | 4,550 | 0.46 | Further allotment to the President of India |
| April 26, 1963 | 2,500 | 0.25 | Further allotment to the President of India |
| June 26, 1963 | 5,455 | 0.55 | Further allotment to the President of India |
| September 25, 1963 | 5,500 | 0.55 | Further allotment to the President of India |
| November 4, 1963 | 2,545 | 0.25 | Further allotment to the President of India |
| December 14, 1963 | 2,000 | 0.20 | Further allotment to the President of India |
| May 2, 1964 | 2,000 | 0.20 | Further allotment to the President of India |
| June 29, 1964 | 1,360 | 0.14 | Further allotment to the President of India |
| August 3, 1964 | 9,000 | 0.90 | Further allotment to the President of India |
| September 18, 1964 | 6,040 | 0.60 | Further allotment to the President of India |
| September 18, 1964 | 37,695 | Other than cash | Allotment of shares to the President of India upon amalgamation of Indian Refineries Limited As contained in the Petroleum Company Amalgamation Order, 1964 |
| September 18, 1964 | 1 | Other than cash | Allotted to Government Official upon amalgamation of Indian Refineries Limited as contained in the Petroleum Company Amalgamation Order, 1964. |
| September 18, 1964 | 1 | Other than cash | Allotted to Government Official upon amalgamation of Indian Refineries Limited As contained in the Petroleum Company Amalgamation Order, 1964 |
| January 14, 1965 | 3,38,800 | Other than cash | Allotment of shares to the President of India upon amalgamation of Indian Refineries Limited As contained in the Petroleum Company Amalgamation Order, 1964 |
| April 17, 1965 | 1,00,000 | 10.00 | Further allotment to the President of India |
| June 7, 1965 | 2,800 | 0.28 | Further allotment to the President of India |
| July 31, 1965 | 27,000 | 2.70 | Further allotment to the President of India |
| July 31, 1965 | 10,000 | 1.00 | Further allotment to the President of India |
| July 31, 1965 | 20,000 | 2.00 | Further allotment to the President |

| Date of Transaction | No. of Equity Shares | Acquisition / Sale Consideration (₹ in Crore) | Nature of Transaction / Consideration |
|---|-----------------------|---|--|
| | | | of India |
| September 30,1965 | 19,700 | 1.97 | Further allotment to the President of India |
| September 30,1965 | 20,000 | 2.00 | Further allotment to the President of India |
| January 31,1966 | 10,800 | 1.08 | Further allotment to the President of India |
| August 20,1966 | 4,200 | 0.42 | Further allotment to the President of India |
| September 24,1966 | 1,400 | 0.14 | Further allotment to the President of India |
| November 26,1966 | 1,400 | 0.14 | Further allotment to the President of India |
| March 10,1967 | 9,700 | 0.97 | Further allotment to the President of India |
| April 29,1967 | 41,150 | 4.12 | Further allotment to the President of India |
| July 21,1977 | 1,10,000 | 11.00 | Further allotment to the President of India |
| January 16,1982 | 4,10,386 | Other than cash | Bonus issue in the ratio of 1:2 |
| Pursuant to the stock split with effect from September 8, 1994 equity shares in the ratio of 100:1 i.e. sub division of 1 fully paid up equity share of face value of ₹1,000 each into 100 fully paid up equity share of face value of ₹10/- each, the shareholding of the Promoter stood revised from 12,31,158 Equity Shares of face value of ₹ 1000 each to 12,31,15,800 Equity Shares of face value of ₹ 10/- each. | | | |
| September 8, 1994 | 24,62,31,600 | Other than cash | Bonus issue in the ratio of 2:1 |
| March 22, 1995 | (1,43,63,150) | 1023.34 | Disinvestment by President of India |
| May 17, 1995 | (63,700) | 4.73 | Disinvestment by President of India |
| October 13, 1995 | (500) | 0.04 | Disinvestment by President of India |
| May 25, 1995 | (76,100) | 5.54 | Disinvestment by President of India |
| December 30,1996 | (300) | 0.02 | Disinvestment by President of India |
| July 8, 1999 | (3,54,84,365) | 1371.75 | Disinvestment by President of India in favor of ONGC |
| September 2, 1999 | 31,93,59,285 | Other than cash | Bonus issue in the ratio of 1:1 |
| September 6,2003 | 31,93,59,285 | Other than cash | Bonus issue in the ratio of 1:2 |
| November 1, 2009 | 95,80,77,855 | Other than cash | Bonus issue in the ratio of 1:1 |
| March 14, 2014 | (24,27,95,248) | 5,341.49 | Disinvestment by President of India in favor of ONGC and OIL India Limited |
| March 27, 2014 | (83,94,900) | 202.97 | Transfer of shares to CPSE ETF* |
| August 24, 2015 | (24,27,95,248) | 9,396.18 | Disinvestment by Offer for sale** |
| April 10, 2015 | (20,267) | Other than cash | Transferred to CPSE ETF as loyalty units |
| May 31, 2016 | (71,39,518) | 262.42 | Disinvestment – OFS of shares to employees*** |
| October 20, 2016 | 1,41,50,10,529 | Other than cash | Bonus issue in the ratio of 1:1 |
| January 25, 2017 | (3,32,76,129) | 1,117.92 | Transfer of shares to CPSE ETF* |
| March 22, 2017 | (1,24,64,272) | 449.11 | Transfer of shares to CPSE ETF* |
| November 24, 2017 | (1,75,62,435) | 669.05 | Transfer of shares to Bharat 22 ETF**** |
| March 19, 2018 | 2,76,67,18,222 | Other than cash | Bonus issue in the ratio of 1:1 |
| June 29, 2018 | (2,18,90,396) | 358.98 | Transfer of shares to Bharat 22 ETF**** |
| December 4, 2018 | (26,13,74,221) | 3,354.81 | Transfer of shares to CPSE ETF* |
| Total | 5,25,01,71,827 | | |

Note:

* The sale of such equity shares of the company was carried out through transfer of shares to CPSE ETF

***The sale of such equity shares of the Company was carried out through the Offer for Sale Mechanism on BSE and NSE on price priority basis at multiple clearing prices. The floor price was ₹387 (Rupees Three Hundred and Eighty Seven only) per equity share*

**** The sale of such equity shares of the Company was carried out through the Offer for Sale to eligible employee at a price of ₹367.65 (Rupees Three Hundred Sixty Seven and Sixty Five paise only) per share*

*****The sale of such equity shares of the company was carried out through transfer of shares to Bharat 22 ETF.*

- 9.5 Assuming that the Promoter, tenders upto 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares in the Buyback (in accordance with the declaration provided by them) and if
- All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoter, post Buyback will increase from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall decrease from [●]% to [●]% of the post Buyback equity share capital of the Company; or
 - None of the public shareholders participate, then the aggregate shareholding of the Promoter, post Buyback will decrease from [●]% (i.e. as on Record Date) to [●]% and the aggregate shareholding of the public in the Company shall increase from [●]%(i.e. as on Record Date) to [●]% of the post Buyback equity share capital of the Company.
- 9.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, FIIs, FPIs, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding pattern of the Company would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 9.7 The debt-equity ratio post Buyback will be compliant with the permissible limit of 2:1 prescribed by Section 68 of the Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.8 In compliance with regulation 24(i)(b) of the Buyback Regulations the Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.
- 9.9 The Company shall not raise further capital for a period of one year from the closure of Buyback Offer except in discharge of its subsisting obligations.
- 9.10 Salient financial parameters consequent to the Buyback based on the audited standalone and consolidated financial statements as on March 31, 2018 of the Company are as under:

| Parameters | Standalone | | Consolidated | |
|---|--------------|---------------|--------------|---------------|
| | Pre- Buyback | Post-Buyback* | Pre- Buyback | Post-Buyback* |
| Net worth (₹ in Crores) | 1,10,171.02 | 1,05,736.02 | 1,13,873.82 | 1,09,438.82 |
| Return on Net worth (%) | 19.38 | 20.19 | 19.49 | 20.28 |
| Earnings Per Share (of ₹10 each) | 22.52 | 23.25 | 23.41 | 24.17 |
| Book Value per Share (₹) | 116.23 | 115.17 | 120.14 | 119.20 |
| Total Debt/ Equity Ratio | 0.53 | 0.55 | 0.58 | 0.60 |
| P/E as per the latest audited financial results | 7.84 | 7.60 | NA | NA |

** Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of Buyback*

Note:

1. Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure.
2. Total Debt = Long Term Borrowing + Short Term Borrowings + Current Maturities of Long Term Borrowings.

The key ratios have been computed as below:

Key Ratios basis:

| | |
|-------------------------------|--|
| Earnings per Share- Basic (₹) | Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (Net of Trust Shares) |
| Book Value per Share (₹) | (Paid up Equity Share Capital + Reserves and Surplus) / No of Equity Shares Subscribed (Net of Trust Shares) |
| Return on Net worth excluding | Net Profit After Tax / Net Worth excluding revaluation reserves |

| | |
|--------------------------|--|
| revaluation reserves (%) | |
| Debt- Equity Ratio | Total Debt / Net Worth |
| P/E ratio | Closing price on NSE as on March 28, 2018* (i.e. ₹176.60) / Earnings per share |

*Last trading day in Financial Year 2018

10. BASIS OF CALCULATING BUYBACK PRICE

- 10.1 The Buyback price of ₹149/- (Rupees One Hundred Forty Nine 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.
- 10.2 The Buyback Offer Price of ₹149/- (Rupees One Hundred Forty Nine only) per Equity Share represents (i) a premium of 5.91% on BSE and 5.90% on NSE over the average of volume weighted average price of the Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback ; (ii) premium of 10.86% on BSE and 10.84% on NSE over the average of volume weighted average price of the equity Shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback; (iii) premium of 15.01% on BSE and 14.84% on NSE over the closing market price of the Equity Shares on BSE and NSE one day prior to the intimation to BSE and NSE i.e. December 7, 2018, as the date of intimation to the Stock Exchanges was a non trading day.
- 10.3 For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.
- 10.4 The closing market price of the Equity Shares one day prior to the intimation to BSE and NSE for the Board Meeting for considering the Buyback was ₹129.55 and ₹129.75 respectively as the date of intimation to the Stock Exchanges was a non trading day.
- 10.5 The book value of the Company pre-Buyback as on March 31, 2018 was ₹116.23 and ₹120.14 on Standalone and Consolidated financial respectively which will decrease to ₹115.17 and ₹119.20 post Buyback Offer on Standalone and Consolidated financial respectively as mentioned in point 9.10 of this Draft Letter of Offer.
- 10.6 The earning per share of the Company pre-Buyback as on March 31, 2018 was ₹22.52 and ₹23.41 on Standalone and Consolidated financial respectively which will increase to ₹23.52 and ₹24.17 post Buyback Offer on Standalone and Consolidated financial respectively as mentioned in point 9.10 of this Draft Letter of Offer.
- 10.7 The Return on Net worth of the Company pre Buyback as on March 31, 2018 was 19.38% and 19.49% on Standalone and Consolidated financial respectively which will increase to 20.19% and 20.28% respectively as mentioned in point 9.10 of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares at a price of ₹149 (Rupees One Hundred Forty Nine only) per Equity Share would be ₹4435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only)(excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc.).
- 11.2 The Buyback shall be made out of the free reserves of the Company as at March 31, 2018 (i.e. the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- 11.3 The fund requirement for the Buyback will be met out of internally generated cash resources of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Accordingly, borrowed funds will not be used for the Buyback. However, if required, the Company may borrow funds in the ordinary course of its business.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement will be entered into amongst the Company, the Manager to the Buyback and the Escrow Agent on [●].
- 12.2 In accordance with the Buyback Regulations, the Company proposed to open an Escrow Account in the name and style “[●]” bearing account number [●] with the Escrow Agent, namely, [●] having its registered office situated at [●]. In accordance with Regulation 9(xi) of the Buyback Regulations, the Company proposes to deposit applicable amount in the Escrow Account and will make a deposit of Oil Marketing Companies’ Government of India Special Bonds with appropriate margin with the Manager before the Buyback Opening Date. In accordance with the Buyback Regulations, the Manager to the Buyback will be empowered to operate such Escrow Account and realise the value of special oil bonds by sale or otherwise and if there is any deficit on realisation of the value of the special oil bonds, the Manager shall be liable to make good any such deficit.
- 12.3 *M/s S K Mehta & Co., Chartered Accountants* (Firm Reg. No. 000478N) having registered office at 504, Kirti Mahal 19 Rajendra Place, New Delhi-110008, India Contact Person: Rohit Mehta (Membership No. 091382), Tel.: 011 25813879 have certified, vide their certificate dated December 13, 2018, that the Company has adequate financial resources for fulfilling all obligations under the Buyback Offer.
- 12.4 Based on the above certificate, the Manager to the Buyback Offer has satisfied itself about the ability of the Company to implement the Buyback Offer in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company, is as follows:

| Particulars | Aggregate value at face value (₹ in crore) |
|--|---|
| Authorised share capital | |
| 15,00,00,00,000 Equity Shares of ₹10/- each | 15,000.00 |
| Issued, subscribed and paid up share capital before the Buyback | |
| 9,71,18,09,928 Equity Shares of ₹10/- each, fully paid up | 9,711.81 |
| Issued, subscribed and paid up share capital after the Buyback* | |
| 9,41,41,58,922 Equity Shares of ₹10/- each, fully paid up | 9,414.16 |

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

- 13.2 The Company has not bought back any Equity Shares during the 3 years preceding the date of Public Announcement (i.e. December 13, 2018).
- 13.3 As on the date of the Public Announcement (i.e. December 13, 2018), there are no outstanding preference shares, partly paid-up Equity Shares or outstanding convertible instruments or calls in arrears.
- 13.4 The shareholding pattern of the Company pre-Buyback, as on record date i.e. Tuesday, December 25, 2018, as well as the post Buyback (assuming full acceptance of the Buyback) shareholding, is as shown below:

| 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 | [●] | [●] | [●] | [●] |
| Foreign Investors (including Non Resident Indians, FIIs, FPIs and Foreign Mutual Funds) | [●] | [●] | [●] | [●] |
| Financial Institutions/ Banks/ Mutual Funds promoted by Banks/ Institutions | [●] | [●] | | |
| Other (public, public bodies corporate etc.) | [●] | [●] | | |
| Total | [●] | [●] | [●] | [●] |

*Assuming full acceptance of Equity Shares in the Buyback Offer in the Ratio of Buyback

- 13.5 Assuming the Promoter tenders 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares in the Buyback (in accordance with the declaration provided by them), the aggregate

shareholding of the Promoter, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

- 13.6 Except as disclosed below, no shares in the Company were either purchased or sold by the Promoter during the period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. December 13, 2018.

| Aggregate number of Equity Shares purchased or sold | Nature of Transaction | Maximum Price (₹) | Date of Maximum Price | Minimum Price (₹) | Date of Minimum Price |
|---|-------------------------------------|-------------------|-----------------------|-------------------|-----------------------|
| (2,18,90,396) | Transfer of shares to Bharat 22 ETF | 163.99 | June 29, 2018 | 163.99 | June 29, 2018 |
| (26,13,74,221) | Transfer of shares to CPSE ETF | 128.35 | December 4, 2018 | 128.35 | December 4, 2018 |

Subsequent to the date of Board Meeting, till the date of this Draft Letter of Offer, the Promoter of the Company has not entered into any transactions in relation to the Equity Shares of the Company.

- 13.7 Except as disclosed in paragraph 13.6, no Equity Shares have been purchased/ sold/ transferred by the Promoter of the Company during the period of twelve months preceding the date of the Public Announcement (i.e. December 13, 2018).
- 13.8 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.
- 13.9 The Company shall not issue any Equity Shares including by way of bonus, from the date of the Public Announcement till the date of closure of this Buyback.

14. BRIEF INFORMATION ABOUT THE COMPANY

- 14.1 The Company was incorporated on June 30, 1959 as Indian Oil Company Limited, a public limited company under the Companies Act, 1956. The name of the Company changed to Indian Oil Corporation Limited with effect from September 1, 1964 pursuant to amalgamation of Indian Refineries Limited with Indian Oil Company Limited. The Company's registered office is situated at Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai- 400 051, India.
- 14.2 The Company is a Schedule "A" Central Public Sector Enterprise, under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India has been conferred with "Maharatna" status by the Government of India in May 2010.
- 14.3 Company's core business has been refining, transportation and marketing of petroleum products. In line with India's growing energy demand, the Company has over the years expanded its operations across the hydrocarbon value chain - upstream into oil & gas exploration & production and downstream into petrochemicals, besides diversifying into natural gas and alternative energy resources. The Company owns and operates 11 (including two of its subsidiary) of India's 23 refineries with a combined refining capacity of 80.70 MMTPA, accounting for 33 % of India's domestic refining capacity as of March 31, 2018. The Company purchases crude oil which it then refines at its refineries prior to distributing the refined petroleum products to its customers through its network of product pipelines. As of March 31, 2018, Company had a total pipeline network of around 13,400 km which comprised of a product pipeline network of around 8,000 km, a crude pipeline network of around 5,300 km and a gas pipeline network of 140 km. In addition, the Company had over 44% domestic market share of petroleum products sales in India for fiscal year 2018. The Company operates one of the largest petroleum marketing and distribution networks in Asia and the largest petrol and diesel station networks in India. The Company is also engaged in other businesses, such as the manufacture and sale of petrochemical products, E&P of crude oil/gas and distribution of natural gas.
- 14.4 Energy will be a critical component of the Indian growth story. India is expected to have the fastest growth rates of energy over the long term. Being the flagship energy company of India, this puts the Company in a

position which is plush with growth opportunities. The Company has sizeable investment plans across the energy value chain to service the growing energy needs to the growing Indian economy. The Company has ambitious plans to double its capital expenditure over the next five to seven years. A major chunk of investment is directed to fuel quality upgradation projects and brown-field refinery expansions along with associated pipeline and marketing facilities to meet the growing fuel demand in the country through cleaner fuels. In addition to this, the Corporation also has plans in place for sizeable investments in Petrochemicals, E&P and Gas along with Wind & Solar Power projects. In addition, plans for concomitant investments in distribution and marketing infrastructure are afoot to cater to the growing demand.

14.5 The Equity Shares of the Company are listed on BSE and NSE since August 9, 1995 and July 24, 1996 respectively.

14.6 Details of changes in share capital of the Company since incorporation are as follows:

| Date of Issue/ Allotment | No. of Equity Shares | Face Value (₹) | Issue price (₹) | Consideration in Cash/ other than cash | Cumulative No. of Equity Shares | Equity Share Capital (₹) | Cumulative Equity Share Capital (₹) |
|-----------------------------------|----------------------|----------------|-----------------|--|---------------------------------|--------------------------|-------------------------------------|
| December 23, 1959 | 225 | 1,000 | 1,000 | Cash | 225 | 2,25,000 | 2,25,000 |
| March 8, 1961 | 5,500 | 1,000 | 1,000 | Cash | 5,725 | 55,00,000 | 57,25,000 |
| May 25, 1961 | 1,225 | 1,000 | 1,000 | Cash | 6,950 | 12,25,000 | 69,50,000 |
| October 28, 1961 | 7,600 | 1,000 | 1,000 | Cash | 14,550 | 76,00,000 | 1,45,50,000 |
| November 20, 1961 | 1,675 | 1,000 | 1,000 | Cash | 16,225 | 16,75,000 | 1,62,25,000 |
| December 31, 1961 | 2,000 | 1,000 | 1,000 | Cash | 18,225 | 20,00,000 | 1,82,25,000 |
| January 28, 1962 | 4,400 | 1,000 | 1,000 | Cash | 22,625 | 44,00,000 | 2,26,25,000 |
| March 3, 1962 | 2,550 | 1,000 | 1,000 | Cash | 25,175 | 25,50,000 | 2,51,75,000 |
| April 12, 1962 | 4,550 | 1,000 | 1,000 | Cash | 29,725 | 45,50,000 | 2,97,25,000 |
| April 26, 1963 | 2,500 | 1,000 | 1,000 | Cash | 32,225 | 25,00,000 | 3,22,25,000 |
| June 26, 1963 | 5,455 | 1,000 | 1,000 | Cash | 37,680 | 54,55,000 | 3,76,80,000 |
| September 25, 1963 | 5,500 | 1,000 | 1,000 | Cash | 43,180 | 55,00,000 | 4,31,80,000 |
| November 4, 1963 | 2,545 | 1,000 | 1,000 | Cash | 45,725 | 25,45,000 | 4,57,25,000 |
| December 14, 1963 | 2,000 | 1,000 | 1,000 | Cash | 47,725 | 20,00,000 | 4,77,25,000 |
| May 2, 1964 | 2,000 | 1,000 | 1,000 | Cash | 49,725 | 20,00,000 | 4,97,25,000 |
| June 29, 1964 | 1,360 | 1,000 | 1,000 | Cash | 51,085 | 13,60,000 | 5,10,85,000 |
| August 3, 1964 | 9,000 | 1,000 | 1,000 | Cash | 60,085 | 90,00,000 | 6,00,85,000 |
| September 18, 1964 | 6,040 | 1,000 | 1,000 | Cash | 66,125 | 60,40,000 | 6,61,25,000 |
| September 18, 1964 ⁽¹⁾ | 1 | 1,000 | N.A | Other than cash | 66,126 | 1,000 | 6,61,26,000 |
| September 18, 1964 ⁽²⁾ | 1 | 1,000 | N.A | Other than cash | 66,127 | 1,000 | 6,61,27,000 |
| September 18, 1964 ⁽³⁾ | 37,695 | 1,000 | N.A | Other than cash | 1,03,822 | 3,76,95,000 | 10,38,22,000 |
| January 14, 1965 ⁽⁴⁾ | 338,800 | 1,000 | N.A | Other than cash | 4,42,622 | 33,88,00,000 | 44,26,22,000 |
| April 17, | 1,00,000 | 1,000 | 1,000 | Cash | 5,42,622 | 10,00,00,000 | 54,26,22,000 |

| Date of Issue/ Allotment | No. of Equity Shares | Face Value (₹) | Issue price (₹) | Consideration in Cash/ other than cash | Cumulative No. of Equity Shares | Equity Share Capital (₹) | Cumulative Equity Share Capital (₹) |
|-----------------------------------|----------------------|----------------|-----------------|--|---------------------------------|--------------------------|-------------------------------------|
| 1965 | | | | | | | |
| June 7, 1965 | 2,800 | 1,000 | 1,000 | Cash | 5,45,422 | 28,00,000 | 54,54,22,000 |
| July 31, 1965 | 27,000 | 1,000 | 1,000 | Cash | 5,72,422 | 2,70,00,000 | 57,24,22,000 |
| July 31, 1965 | 10,000 | 1,000 | 1,000 | Cash | 5,82,422 | 1,00,00,000 | 58,24,22,000 |
| July 31, 1965 | 20,000 | 1,000 | 1,000 | Cash | 6,02,422 | 2,00,00,000 | 60,24,22,000 |
| September 30, 1965 | 19,700 | 1,000 | 1,000 | Cash | 6,22,122 | 1,97,00,000 | 62,21,22,000 |
| September 30, 1965 | 20,000 | 1,000 | 1,000 | Cash | 6,42,122 | 2,00,00,000 | 64,21,22,000 |
| January 31, 1966 | 10,800 | 1,000 | 1,000 | Cash | 6,52,922 | 1,08,00,000 | 65,29,22,000 |
| May 14, 1966 ⁽⁵⁾ | 1,000 | 1,000 | N.A | Other than cash | 6,53,922 | 10,00,000 | 65,39,22,000 |
| August 20, 1966 | 4,200 | 1,000 | 1,000 | Cash | 6,58,122 | 42,00,000 | 65,81,22,000 |
| September 24, 1966 | 1,400 | 1,000 | 1,000 | Cash | 6,59,522 | 14,00,000 | 65,95,22,000 |
| November 26, 1966 | 1,400 | 1,000 | 1,000 | Cash | 6,60,922 | 14,00,000 | 66,09,22,000 |
| March 10, 1967 | 9,700 | 1,000 | 1,000 | Cash | 6,70,622 | 97,00,000 | 67,06,22,000 |
| April 29, 1967 | 41,150 | 1,000 | 1,000 | Cash | 7,11,772 | 4,11,50,000 | 71,17,72,000 |
| July 21, 1977 | 1,10,000 | 1,000 | 1,000 | Cash | 8,21,772 | 11,00,00,000 | 82,17,72,000 |
| January 16, 1982 ⁽⁶⁾ | 4,10,886 | 1,000 | NA | Other than cash | 12,32,658 | 41,08,86,000 | 1,23,26,58,000 |
| September 8, 1994 ⁽⁷⁾ | - | 10 | 10 | Stock Split | 12,32,65,800 | - | 1,23,26,58,000 |
| September 8, 1994 ⁽⁸⁾ | 24,65,31,600 | 10 | 10 | Other than cash | 36,97,97,400 | 2,46,53,16,000 | 3,69,79,74,000 |
| April 6, 1995 | 1,95,40,000 | 10 | 100 | ESOP | 38,93,37,400 | 19,54,00,000 | 3,89,33,74,000 |
| September 2, 1999 ⁽⁹⁾ | 38,93,37,400 | 10 | NA | Other than cash | 77,86,74,800 | 3,89,33,74,000 | 7,78,67,48,000 |
| September 6, 2003 ⁽¹⁰⁾ | 38,93,37,400 | 10 | NA | Other than cash | 1,16,80,12,200 | 3,89,33,74,000 | 11,68,01,22,000 |
| June 16, 2007 ⁽¹¹⁾ | 2,43,62,106 | 10 | NA | Other than cash | 1,19,23,74,306 | 24,36,21,060 | 11,92,37,43,060 |
| May 5, 2009 ⁽¹²⁾ | 2,16,01,935 | 10 | NA | Other than cash | 1,21,39,76,241 | 21,60,19,350 | 12,13,97,62,410 |
| November 1, 2009 ⁽¹³⁾ | 1,21,39,76,241 | 10 | NA | Other than Cash | 2,42,79,52,482 | 12,13,97,62,410 | 24,27,95,24,820 |
| October 20, 2016 ⁽¹⁴⁾ | 2,42,79,52,482 | 10 | NA | Other than Cash | 4,85,59,04,964 | 24,27,95,24,820 | 48,55,90,49,640 |
| March 19, 2018 ⁽¹⁵⁾ | 4,85,59,04,964 | 10 | NA | Other than Cash | 9,71,18,09,928 | 48,55,90,49,640 | 97,11,80,99,280 |

Notes:

- (1) Equity Shares allotted to Government Official upon amalgamation of Indian Refineries Limited as contained in the Petroleum Company Amalgamation Order, 1964.
- (2) Equity Shares allotted to Government Official upon amalgamation of Indian Refineries Limited as contained in the Petroleum Company Amalgamation Order, 1964.
- (3) Allotment of shares to President of India upon amalgamation of Indian Refineries Limited as contained in the Petroleum Company Amalgamation Order, 1964.
- (4) Allotment of shares to President of India upon amalgamation of Indian Refineries Limited as contained in the Petroleum Company Amalgamation Order, 1964.
- (5) Allotment of shares to Governor of Gujarat pursuant to Gujarat Refinery Project undertaking (Transfer) Amendment Order 1965.
- (6) Bonus issue in ratio of 1:2

- (7) Vide shareholders' resolution dated September 8, 1994 the face value of equity shares of the Company was split from ₹1,000 per equity shares to ₹10/- per equity share.
- (8) Bonus issue in ratio of 2:1
- (9) Bonus issue in ratio of 1:1
- (10) Bonus issue in ratio of 1:2
- (11) 2,43,62,106 equity shares allotted to the shareholders of IBP Co. Ltd. in the swap ratio of 110:100 upon merger of IBP Co. Ltd. with Indian Oil Corporation Limited.
- (12) 2,16,01,935 equity shares to the shareholders of Bongaigaon Refinery & Petrochemicals Ltd. in the swap ratio of 4:37 upon merger of BRPL with Indian Oil Corporation Limited.
- (13) Bonus issue in ratio of 1:1
- (14) Bonus issue in ratio of 1:1
- (15) Bonus issue in ratio of 1:1

14.7 The Board of Directors of the Company as on the date of publication of Public Announcement (i.e. December 17, 2018) was as under:

| S. No. | Name, Qualification, Occupation, Age and DIN | Designation | Director on the Board since: | Other Directorships |
|--------|--|--|------------------------------|---|
| 1. | Shri Sanjiv Singh Qualification: Chemical Engineer Occupation: Service Age: 58 years DIN: 05280701 | Director Chairman | July 1, 2014 June 1, 2017 | <ul style="list-style-type: none"> • IOT Infrastructure & Energy Services Limited • Chennai Petroleum Corporation Limited • Petronet LNG Limited • Hindustan Urvarak & Rasayan Limited • Ratnagiri Refinery and Petrochemicals Limited |
| 2. | Shri Arun Kumar Sharma Qualification: Chartered Accountant Occupation: Service Age: 60 years DIN: 06665266 | Director (Finance) | October 27, 2014 | <ul style="list-style-type: none"> • IndOil Global B.V, Netherland • IndOil Montney Ltd., Canada • Indian Oil (Mauritius) Ltd., Mauritius |
| 3. | Shri G K Satish Qualification: Mechanical Engineer, Post Graduate in Management Occupation: Service Age: 57 years DIN: 06932170 | Director (Planning & Business Development) | September 1, 2016 | <ul style="list-style-type: none"> • Green Gas Limited • IndOil Global B.V., The Netherlands • IndOil Montney Ltd., Canada • IOT Mabagas Pvt. Ltd. |
| 4. | Dr. S. S. V. Rama Kumar Qualification: Ph.D in Chemistry Occupation: Service Age: 55 years DIN: 07551777 | Director (R&D) | February 1, 2017 | <ul style="list-style-type: none"> • Lanzatech, New Zealand |
| 5. | Shri B. V. Rama Gopal Qualification: Chemical Engineer Occupation: Service Age: 59 years DIN: 07551777 | Director (Refineries) | February 12, 2018 | <ul style="list-style-type: none"> • Chennai Petroleum Corporation Limited • Ratnagiri Refinery and Petrochemicals Limited |
| 6. | Shri Ranjan Kumar Mohapatra Qualification: Mechanical Engineer and Post Graduate in Management Occupation: Service Age: 55 years DIN: 08006199 | Director (Human Resources) | February 19, 2018 | <ul style="list-style-type: none"> • Lanka IOC PLC, Sri Lanka |
| 7. | Shri Gurmeet Singh, Qualification: Mechanical Engineer Occupation: Service Age: 58 Years DIN: 08093170 | Director (Marketing) | July 26, 2018 | <ul style="list-style-type: none"> • IOC Middle East FZE, Dubai |

| S. No. | Name, Qualification, Occupation, Age and DIN | Designation | Director on the Board since: | Other Directorships |
|--------|--|-----------------------------|------------------------------|---|
| 8. | Shri Akshay Kumar Singh Qualification: Mechanical Engineer and Post Graduate in Turbo Machinery Occupation: Service Age: 58 years DIN: 03579974 | Director (Pipelines) | August 14, 2018 | NIL |
| 9. | Shri Ashutosh Jindal Qualification: IAS Officer (1995), Electronics and Communication Engineer and Post Graduate in Economics Occupation: Service (Joint Secretary(M), MoP&NG) Age: 47 years DIN: 05286122 | Government Nominee Director | February 12, 2016 | NIL |
| 10. | Ms. Indrani Kaushal Qualification: IES Officer (1995), Masters in Governance & Development and Masters in Economics Occupation: Service (Economic Adviser, MoP&NG) Age: 46 years DIN: 02091078 | Government Nominee Director | July 26, 2018 | • GAIL (India) Limited |
| 11. | Shri Parindu K Bhagat Qualification: Chemical Engineer and law graduate Occupation: Practicing Advocate Age: 66 years DIN: 01934627 | Independent Director | December 2, 2015 | NIL |
| 12. | Shri Vinoo Mathur Qualification: Graduate in Science and Masters in Arts and Post Graduate Diploma in Transport & Development Occupation: Retired Age: 70 years DIN: 01508809 | Independent Director | September 22, 2017 | NIL |
| 13. | Shri Samirendra Chatterjee Qualification: IAS officer (1976), Post graduate in Physics, M.Phil in Economics, MBA Occupation: Retired Age: 66 years DIN: 06567818 | Independent Director | September 22, 2017 | NIL |
| 14. | Shri Chitta Ranjan Biswal Qualification: IAS (1981) and Post Graduate in Physics Occupation: Retired Age: 66 years DIN: 02172414 | Independent Director | September 22, 2017 | NIL |
| 15. | Dr. Jagdish Kishwan Qualification: Indian Forest Services (1975), Post Graduate in Mathematics and Forestry and Ph.D Occupation: Retired Age: 66 years DIN: 07941042 | Independent Director | September 22, 2017 | NIL |
| 16. | Shri Shankar Chakraborti Qualification: Physics Graduate and MBA | Independent Director | September 22, 2017 | • Acuite Ratings & Research Limited • SMERA Gradings & Ratings |

| S. No. | Name, Qualification, Occupation, Age and DIN | Designation | Director on the Board since: | Other Directorships |
|--------|---|----------------------|------------------------------|---------------------|
| | Occupation: Service Age: 48 years DIN: 06905980 | | | Private Limited |
| 17. | Shri Dharmendra Kumar Shekhawat Qualification: Chartered Accountant Occupation: Practicing Chartered Accountant DIN: 07404367 | Independent Director | September 22, 2017 | NIL |

14.8 The details of changes in the Board of Directors during the last 3 years from the date of the publication of the Public Announcement (i.e. December 17, 2018) are as under:

| S. No. | Name of Director, Designation & DIN | Date of Joining / Appointment | Date of Cessation | Reason |
|--------|--|-------------------------------|-------------------|------------------|
| 1 | Shri Akshay Kumar Singh Designation: Director (Pipelines) DIN: 03579974 | August 14, 2018 | Continuing | Appointment |
| 2 | Shri Gurmeet Singh Designation: Director (Marketing) DIN: 08093170 | July 26, 2018 | Continuing | Appointment |
| 3 | Ms. Indrani Kaushal Designation: Government Nominee Director DIN: 02091078 | July 26, 2018 | Continuing | Appointment |
| 4 | Ms. Sushma Taishete Rath Designation: Government Nominee Director DIN: 03585278 | May 11, 2018 | July 5, 2018 | Ex-officio basis |
| 5 | Shri Ranjan Kumar Mohapatra Designation: Director (Human Resource) DIN: 08006199 | February 19, 2018 | Continuing | Appointment |
| 6 | Shri B. V. Rama Gopal Designation: Director (Refineries) DIN: 07551777 | February 12, 2018 | Continuing | Appointment |
| 7 | Smt. Urvashi Sadhwani Designation: Government Nominee Director DIN: 03487195 | October 27, 2017 | May 11, 2018 | Ex officio basis |
| 8 | Shri Vinoo Mathur Designation: Independent Director DIN: 01508809 | September 22, 2017 | Continuing | Appointment |
| 9 | Shri Samirendra Chatterjee Designation: Independent Director DIN: 06567818 | September 22, 2017 | Continuing | Appointment |
| 10 | Shri Chitta Ranjan Biswal Designation: Independent Director DIN: 02172414 | September 22, 2017 | Continuing | Appointment |
| 11 | Dr. Jagdish Kishwan Designation: Independent Director DIN: 07941042 | September 22, 2017 | Continuing | Appointment |
| 12 | Shri Sankar Chakraborti Designation: Independent Director DIN: 06905980 | September 22, 2017 | Continuing | Appointment |
| 13 | Shri D. S. Shekhawat Designation: Independent Director DIN: 07404367 | September 22, 2017 | Continuing | Appointment |
| 14 | Dr. B. Mahadevan Designation: Independent Director DIN: 07936246 | September 22, 2017 | March 19, 2018 | Resignation |
| 15 | Shri Vivek Rae Designation: Independent Director DIN: 01866765 | September 22, 2017 | June 4, 2018 | Resignation |
| 16 | Dr. S. S. V. Ramakumar | February 1, 2017 | Continuing | Appointment |

| S. No. | Name of Director, Designation & DIN | Date of Joining / Appointment | Date of Cessation | Reason |
|--------|---|-------------------------------|-------------------|------------------------------|
| | Designation: Director (Research & Development) DIN: 07626484 | | | |
| 17 | Shri G. K. Satish Designation: Director (Planning & Business Development) DIN: 06932170 | September 1, 2016 | Continuing | Appointment |
| 18 | Shri Ashutosh Jindal Designation: Government Nominee Director DIN: 05286122 | February 12, 2016 | Continuing | Appointment |
| 19 | Shri Subroto Bagchi Designation: Independent Director DIN: 00145678 | December 2, 2015 | June 29, 2017 | Resignation |
| 20 | Shri Sanjay Kapoor Designation: Independent Director DIN: 07348106 | December 2, 2015 | December 1, 2018 | Cessation upon end of tenure |
| 21 | Shri B. S. Canth Designation: Director (Marketing) DIN: 07239321 | October 8, 2015 | January 31, 2018 | Superannuation |
| 22 | Shri A. P. Sawhney Designation: Government Nominee Director DIN: 03359323 | July 22, 2015 | June 23, 2017 | Ex officio basis |
| 23 | Shri Anish Aggarwal Designation: Director (Pipeline) DIN: 06993471 | February 1, 2015 | March 31, 2018 | Superannuation |
| 24 | Shri Verghese Cherian Designation: Director (Human Resource) DIN: 07001243 | January 6, 2015 | October 31, 2017 | Superannuation |
| 25 | Shri D. Sen Designation: Director (Planning & Business Development) DIN: 06862079 | September 15, 2014 | August 31, 2016 | Superannuation |
| 26 | Shri B. Ashok Designation: Chairman DIN: 06861345 | July 16, 2014 | May 31, 2017 | Superannuation |

14.9 The buyback will not result in any benefit to the Directors of the Company/ Promoter and person in control of the Company/ group companies except to the extent of their intention to participate in the Buyback and actual participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital post Buyback.

The Directors of the Company and the Company Secretary hold Equity Shares as on the date of the Public Announcement (i.e. December 13, 2018) as per the details below:

| S. No. | Name of the Shareholder | No. of Equity Shares held | No. of Equity Shares held in dematerialised form | Percentage of issued Equity Share capital |
|--------|-------------------------|---------------------------|--|---|
| 1. | Sanjiv Singh | 18,972 | 18,972 | Negligible |
| 2. | A. K. Sharma | 7,572 | 7,572 | Negligible |
| 3. | G K Satish | 2,172 | 2,172 | Negligible |
| 4. | S S V Ramakumar | 8,800 | 8,800 | Negligible |
| 5. | B V Rama Gopal | 17,380 | 17,380 | Negligible |
| 6. | Ranjan Kumar Mohapatra | 9,600 | 9,600 | Negligible |
| 7. | Gurmeet Singh | 2,172 | 2,172 | Negligible |
| 8. | Kamal Kumar Gwalani | 2,000 | 2,000 | Negligible |

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as given below is extracted from the audited standalone financial statement for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited standalone financial results which were subjected to limited review for six month period ended September 30, 2018.:

(₹ in Crore)

| Key Financials | For Six Months Period ended September 30,2018 | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
|--|---|---|---|---|
| | (Limited Review)* | (Audited)* | (Audited)* | (Audited)* |
| Revenue from Operations | 3,01,313.48 | 5,06,427.59 | 4,45,441.90 | 4,06,827.99 |
| Other Income | 1,626.00 | 3,414.62 | 4,200.62 | 2,322.16 |
| Total Income | 3,02,939.48 | 5,09,842.21 | 4,49,642.52 | 4,09,150.15 |
| Total Expenses (excluding interest & depreciation and amortisation) | 2,81,975.70 | 4,66,762.48 | 4,13,652.88 | 3,85,779.40 |
| Interest | 2,218.89 | 3,448.44 | 3,445.43 | 3,089.89 |
| Depreciation and Amortisation | 3,596.98 | 7,067.01 | 6,222.97 | 4,818.57 |
| Profit Before Exceptional Items and Tax | 15,147.91 | 32,564.28 | 26,321.24 | 15,462.29 |
| Exceptional Items: Income/(expense) | 0.00 | 0.00 | 0.00 | 1,364.25 |
| Profit Before Tax | 15,147.91 | 32,564.28 | 26,321.24 | 16,826.54 |
| Provisions for Tax (including Deferred Tax) | 5,069.85 | 11,218.16 | 7,214.84 | 5,584.31 |
| Profit/(Loss) discontinuing operation | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/ (Loss) After Tax | 10,078.06 | 21,346.12 | 19,106.40 | 11,242.23 |
| Paid-up Equity Share Capital# | 9,478.69 | 9,478.69 | 4,739.34 | 2,369.67 |
| Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off | 1,08,085.38 | 1,00,692.33 | 94,989.38 | 85,764.64 |
| Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off | 1,17,564.07 | 1,10,171.02 | 99,728.72 | 88,134.31 |
| Total Debt, excluding working capital loans | 20,833.76 | 21,222.35 | 24,746.74 | 28,725.28 |

*Prepared under IND-AS

(Net of Trust Shares)

- 15.2 The salient financial information of the Company as given below is extracted from the audited consolidated financial statement for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited consolidated financial results which were subjected to limited review for six month period ended September 30, 2018 is detailed below:

(₹ in Crore)

| Key Financials | For Six Months Period ended September 30,2018 | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
|---|--|---|---|---|
| | (Limited Review)* | (Audited)* | (Audited)* | (Audited)* |
| Revenue from Operations | 3,06,782.72 | 5,15,541.89 | 4,53,794.73 | 4,14,821.11 |
| Other Income | 1,281.38 | 3,419.88 | 3,862.20 | 2,186.49 |
| Total Income | 3,08,064.10 | 5,18,961.77 | 4,57,656.93 | 4,17,007.60 |
| Total Expenses (excluding interest & depreciation and amortisation) | 2,86,483.79 | 4,73,948.65 | 4,19,814.01 | 3,91,378.22 |
| Interest | 2,504.20 | 3,810.51 | 3,721.26 | 3,468.99 |
| Depreciation and Amortisation | 4,035.73 | 7,663.54 | 6,805.92 | 5,698.39 |
| Share of profit/(loss) of JV/ Associates | 659.91 | 911.15 | 640.06 | 245.51 |
| Profit Before Exceptional Items and Tax | 15,700.29 | 34,450.22 | 27,955.80 | 16,707.51 |
| Exceptional Items: Income/(expense) | 0.00 | 0.00 | 0.00 | 1,364.25 |
| Profit Before Tax | 15,700.29 | 34,450.22 | 27,955.80 | 18,071.76 |

| Key Financials | For Six Months Period ended September 30,2018 | For the year ended March 31, 2018 | For the year ended March 31, 2017 | For the year ended March 31, 2016 |
|--|--|---|---|---|
| | (Limited Review)* | (Audited)* | (Audited)* | (Audited)* |
| Provisions for Tax (including Deferred Tax) | 5,198.06 | 11,823.87 | 7,570.40 | 5,658.44 |
| Profit/(Loss) discontinuing operation | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit/ (Loss) After Tax | 10,502.23 | 22,626.35 | 20,385.40 | 12,413.32 |
| Non-Controlling Interest | 95.16 | 436.90 | 535.91 | 390.87 |
| Profit/ (Loss) After Tax attributable to Equity holders of parent | 10,407.07 | 22,189.45 | 19,849.49 | 12,022.45 |
| Paid-up Equity Share Capital# | 9,478.69 | 9,478.69 | 4,739.34 | 2,369.67 |
| Reserve & Surplus, excluding revaluation reserves & Misc. expenditures to the extent not written off | 1,12,717.81 | 1,04,395.13 | 97,356.76 | 87,609.94 |
| Net worth, excluding revaluation reserves & Misc. expenditures to the extent not written off | 1,22,196.50 | 1,13,873.82 | 1,02,096.10 | 89,979.61 |
| Total Debt, excluding working capital loans | 26,647.99 | 26,569.28 | 29,986.52 | 31,734.50 |

*Prepared under IND-AS

(Net of Trust Shares)

- 15.3 The financial ratios of the Company as given below is extracted from the audited standalone financial statement for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited standalone financial results which were subjected to limited review for six month period ended September 30, 2018 are as under:

| Particulars | For Six Months Period ended September 30, 2018 (Limited Review) | For the year ended March 31, 2018 (Audited) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) |
|-----------------------------|--|--|--|--|
| Earnings per Share (₹/-)* | 10.63 | 22.52 | 20.16 | 11.86 |
| Debt/ Equity Ratio | 0.51:1 | 0.53:1 | 0.55:1 | 0.60:1 |
| Book Value (₹/- per Share)* | 124.03 | 116.23 | 105.21 | 92.98 |
| Return on Net worth (%) | 8.57% | 19.38% | 19.16% | 12.76% |
| Total Debt/ Net worth (%) | 50.53% | 52.67% | 54.97% | 60.00% |

* Adjusted for Bonus Shares (1:1 issued in March 2018 and 1:1 issued in October 2016)

Notes:

1. Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure
2. Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

| | |
|--|--|
| Earnings per Share (₹)* | Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year (Net of Trust Shares) |
| Book Value (₹ per Share)* | (Paid up Equity Share Capital + Reserves and Surplus) / No. of Equity Shares Subscribed (Net of Trust Shares) |
| Return on Net worth excluding revaluation reserves (%) | Net Profit After Tax/ Net Worth excluding revaluation reserves |
| Debt/Equity Ratio | Total Debt/ Net Worth |

- 15.4 The financial ratios of the Company as given below is extracted from the audited consolidated financial statement for last three years being March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited

consolidated for six month period ended September 30, 2018 are as under:

| Particulars | For six months period ended September 30, 2018 (Limited Review) | For the year ended March 31, 2018 (Audited) | For the year ended March 31, 2017 (Audited) | For the year ended March 31, 2016 (Audited) |
|---------------------------|--|--|--|--|
| Earnings per Share (₹)* | 10.98 | 23.41 | 20.94 | 12.69 |
| Debt/ Equity Ratio | 0.56 | 0.58 | 0.62 | 0.65 |
| Book Value (₹ per Share)* | 128.92 | 120.14 | 107.71 | 94.93 |
| Return on Net worth (%) | 8.52% | 19.49% | 19.44% | 13.36% |
| Total Debt/ Net worth (%) | 56.37% | 57.65% | 61.97% | 65.07% |

* Adjusted for Bonus Shares (1:1 issued in March 2018 and 1:1 issued in October 2016)

Notes:

- Net worth = Equity Capital + Reserves & Surplus – Miscellaneous Expenditure
- Total Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings

Key Ratios basis:

| | |
|--|--|
| Earnings per Share (₹)* | Net profit attributable to the equity shareholders / Weighted average number of Shares outstanding during the year (Net of Trust Shares) |
| Book Value (₹ per Share)* | (Paid up Equity Share Capital + Reserves and Surplus) / No. of Equity Shares Subscribed (Net of Trust Shares) |
| Return on Net worth excluding revaluation reserves (%) | Net profit attributable to the equity shareholders / Net Worth excluding revaluation reserves |
| Debt/Equity Ratio | Total Debt/ Net Worth |

- 15.5 The Company shall comply with the SEBI Takeover Regulations, as may be applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act, 2013 and the rules made thereunder

16. STOCK MARKET DATA

- 16.1 The Company's Equity Shares are listed on BSE and NSE. The maximum volume of trading in the Equity Shares of the Company is recorded on NSE. The high, low and average market prices in preceding three financial years (April to March period) and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement (i.e. December 17, 2018) from June 2018 to November 2018 and the corresponding volumes on the BSE and NSE is as follows:

For NSE:

| Period | High* (₹) | Date of High | Number of Shares traded on that date | Low* (₹) | Date of Low | Number of shares traded on that date | Average Price (₹)* | Total volume of traded in the period (Shares) |
|------------------------------------|-----------|------------------|--------------------------------------|----------|-------------------|--------------------------------------|--------------------|---|
| Preceding 3 years | | | | | | | | |
| April 1, 2015 to March 31, 2016 | 465.90 | July 24, 2015 | 20,53,478 | 323.40 | May 13, 2015 | 15,93,475 | 395.80 | 41,27,12,637 |
| April 1, 2016 to October 17, 2016 | 666.60 | October 7, 2016 | 34,97,022 | 391.60 | April 1, 2016 | 5,39,428 | 490.38 | 28,82,65,085 |
| October 18, 2016 to March 31, 2017 | 404.00 | February 7, 2017 | 63,65,232 | 281.70 | November 16, 2016 | 44,71,527 | 342.05 | 48,41,54,304 |
| April 1, 2017 to March 14, 2018 | 462.95 | August 31, 2017 | 1,15,25,950 | 360.65 | February 22, 2018 | 10219350 | 404.95 | 1,16,80,74,343 |
| March 15, | 193.25 | March 15, | 2,63,69,93 | 164.35 | March 26, | 1,32,71,876 | 175.86 | 15,06,30,528 |

| Period | High* (₹) | Date of High | Number of Shares traded on that date | Low* (₹) | Date of Low | Number of shares traded on that date | Average Price (₹)* | Total volume of traded in the period (Shares) |
|---------------------------|--------------|--------------------|--------------------------------------|-------------|--------------------|--------------------------------------|-----------------------|---|
| 2018 to March 31, 2018# | | 2018 | 5 | | 2018 | | | |
| Preceding 6 months | | | | | | | | |
| June , 2018 | 177.20 | June 18, 2018 | 1,44,77,349 | 150.00 | June 28, 2018 | 1,68,10,724 | 169.27 | 19,08,19,930 |
| July , 2018 | 169.10 | July 30, 2018 | 75,73,298 | 151.20 | July 11, 2018 | 95,78,663 | 160.03 | 18,61,90,330 |
| August, 2018 | 171.80 | August 2, 2018 | 81,59,282 | 151.50 | August 24, 2018 | 88,81,220 | 160.91 | 12,71,56,037 |
| September, 2018 | 160.20 | September 24, 2018 | 70,21,959 | 145.55 | September 12, 2018 | 95,16,781 | 153.54 | 13,44,93,343 |
| October , 2018 | 159.10 | October 3, 2018 | 81,51,662 | 105.25 | October 5, 2018 | 8,08,85,401 | 134.97 | 32,48,89,662 |
| November, 2018 | 155.50 | November 14, 2018 | 2,81,07,114 | 132.10 | November 29, 2018 | 2,55,38,361 | 140.03 | 29,00,11,782 |

N.A.: Not Available

Source: www.nseindia.com

*High and Low price for the period are based on intra day prices and Average Price is based on average of closing price.

#Ex-date of Bonus issue of (1:1) on March 15, 2018

\$ Ex-date of Bonus issue of (1:1) on October 19, 2016

For BSE:

| Period | High* (₹) | Date of High | Number of Shares traded on that date | Low* (₹) | Date of Low | Number of shares traded on that date | Average Price (₹)* | Total volume of traded in the period (Shares) |
|--------------------------------------|--------------|--------------------|--------------------------------------|-------------|--------------------|--------------------------------------|-----------------------|---|
| Preceding 3 years | | | | | | | | |
| April 1, 2015 to March 31, 2016 | 465.40 | July 14, 2015 | 1,58,531 | 324.05 | May 13, 2015 | 1,51,005 | 395.61 | 3,40,39,104 |
| April 1, 2016 to October 17, 2016 | 667.20 | October 7, 2016 | 3,43,568 | 391.50 | April 1, 2016 | 49,993 | 490.14 | 3,39,94,917 |
| October 18, 2016 to March 31, 2017\$ | 403.95 | February 7, 2017 | 5,16,482 | 281.70 | November 16, 2016 | 2,92,346 | 341.92 | 4,19,16,639 |
| April 1, 2017 to March 14, 2018 | 462.60 | August 31, 2017 | 7,30,165 | 361.85 | February 22, 2018 | 2,76,219 | 404.79 | 10,26,52,171 |
| March 15, 2018 to March 31, 2018# | 193.30 | March 15, 2018 | 30,89,130 | 164.60 | March 26, 2018 | 18,05,806 | 175.82 | 1,58,96,079 |
| Preceding 6 months | | | | | | | | |
| June , 2018 | 177.20 | June 8, 2018 | 16,83,176 | 150.15 | June 28, 2018 | 8,23,616 | 169.60 | 1,62,12,835 |
| July , 2018 | 169.05 | July 30, 2018 | 2,73,499 | 151.50 | July 11, 2018 | 5,98,464 | 160.04 | 91,83,715 |
| August, 2018 | 171.55 | August 2, 2018 | 2,47,299 | 151.60 | August 24, 2018 | 4,15,599 | 160.95 | 99,87,438 |
| September, 2018 | 160.10 | September 24, 2018 | 5,64,567 | 145.65 | September 12, 2018 | 10,09,460 | 153.43 | 81,95,303 |
| October , 2018 | 158.90 | October 4, 2018 | 9,06,918 | 105.65 | October 5, 2018 | 68,44,005 | 134.79 | 3,18,21,197 |
| November, 2018 | 154.95 | November 14, 2018 | 20,05,266 | 132.00 | November 30, 2018 | 17,22,314 | 139.97 | 2,26,44,580 |

N.A.: Not Available

Source: www.bseindia.com

* High and Low price for the period are based on intra day prices and Average Price is based on average of closing price.

#Ex-date of Bonus issue of (1:1) on March 15, 2018

\$ Ex-date of Bonus issue of (1:1) on October 19, 2016

16.2 The closing market price of the Equity Shares of the Company:

- (a) As on December 12, 2018 i.e. the trading day before December 13, 2018, being the date of Board Meeting approving the Buyback was ₹136.45 per Equity Share on BSE and ₹136.10 per Equity Share on NSE.
- (b) As on December 13, 2018, i.e. the date of Board Meeting approving the Buyback was ₹137.20 per Equity share on BSE and ₹137.40 per Equity share on NSE.
- (c) As on December 14, 2018, i.e. the day immediately after December 13, 2018, being the date of Board Meeting approving the Buyback was ₹141.45 per Equity Share on BSE and ₹141.25 per Equity Share on NSE.
- (d) As on December 17, 2018, i.e., the date of publication of Public Announcement was ₹142.45 per Equity Share on BSE and ₹142.90 per Equity Share on NSE.

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the Buyback Regulations and/or such other applicable rules and regulations in force for the time being.
- 17.2 Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.
- 17.3 By agreeing to participate in the Buyback, the Non Resident and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company
- 17.4 Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- 17.5 As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.
- 17.6 The Buyback has been approved by the Board of Directors in their meeting held on December 13, 2018.

18. DETAILS OF REGISTRAR TO THE BUYBACK OFFER

Eligible Shareholders holding Shares in dematerialized form and Shareholder Brokers (who have submitted bids on behalf of Eligible Shareholders holding shares in physical form) are required to send the Tender Form, TRS, physical share certificate (for physical Shareholders only) and other documents by superscribing the envelope as “**IOCL Buyback Offer 2018**” to the Registrar to the Buyback Offer either by registered post/courier or hand delivery at their below office, so that the same are received within 2 (two) days from the Buyback Closing Date i.e. [●] by 5:00 pm:



KARVY FINTECH PRIVATE LIMITED*

Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana 500 032

Contact Person: M Murali Krishna

Tel.: +91 40 6716 2222

Fax.: +91 40 2343 1551

Email: iocl.buybackoffer@karvy.com;

Investor Grievance E-mail: einward.ris@karvy.com

Website: www.karvyfintech.com

SEBI Registration Number: INR000000221

Validity Period: Permanent

CIN: U67200TG2017PTC117649

*Formerly, KCPL Advisory Services P Ltd

TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK OFFER.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS; OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

19.1 The Company proposes to buyback not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand and Six) Equity Shares from the Eligible Shareholders of the Company, on a proportionate basis, through the Tender Offer process at a price of ₹149 (Rupees One Hundred Forty Nine only) per Equity Share, payable in cash for an aggregate consideration not exceeding of ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. The maximum number of Equity Shares proposed to be bought back represents 3.06% of the total number of Equity Shares in the paid-up share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013 and rules made thereunder, in accordance with Article 18A of the Articles of Association of the Company and the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, RBI etc. The Buyback Offer Size is 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).

The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.

19.2 The aggregate shareholding of the Promoter as on Record Date is [●] ([●]) Equity Shares, which represents [●]% ([●] percent) of the existing Equity Share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer process, the promoter and the promoter group of the company has the option to participate in the Buyback. In this regards, the promoter (the President of India acting through Ministry of Petroleum and Natural Gas, Government of India) of the Company has expressed their intention, vide its letter dated December 13, 2018 to participate in the Buyback and propose to tender up to 29,76,51,006 (Twenty Nine Crore Seventy Six lakhs Fifty One thousand and Six) Equity Shares.

19.3 Assuming that the above stated Promoter tenders [●] ([●]) Equity Shares, in the Buyback (in accordance with the declaration provided by them), the aggregate shareholding of the Promoter, post Buyback will increase to [●]% of the post Buyback equity share capital of the Company, if all the public Shareholders participate upto their entitlement (full acceptance) and will reduce to [●]% of the post Buyback equity share capital of the Company if none of the public shareholders participate in the Buyback Offer.

19.4 Record Date, Ratio of the Buyback and entitlement of each Shareholder

a) The Board of Directors in its meeting held on December 13, 2018 announced Tuesday, December 25, 2018 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

b) The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

- Reserved category for Small Shareholders (“**Reserved Category**”); and
- General category for all Eligible Shareholders other than Small Shareholders (“**General Category**”)

c) As defined in the Buyback Regulations, a “**Small Shareholder**” is a shareholder who holds Equity Shares having market value, on the basis of closing price on the stock exchanges in which the highest trading volume as on Record Date, of not more than ₹2,00,000 (Rupees Two Lakh only). As on the Record Date, the volume of Shares traded on NSE was [●] shares and on BSE was [●] Shares. Accordingly, [●] being the exchange with higher turnover, the closing price was ₹[●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback Offer.

- d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Shares, as on Record Date, which constitutes [●]% of the paid up equity share capital of the Company and [●]% of the number of [●] Equity Shares which are proposed to be bought back as part of this Buyback Offer.
- e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be [●] Equity Shares which is higher of:
- Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of [●] Equity Shares which works out to [●] Equity Shares; or
 - The number of Equity Shares entitled as per their shareholding as on Record Date [i.e. $([●]/[●]) \times [●]$] which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the entitlement of Small Shareholders since the Promoter i.e. (the President of India, acting through Ministry of Petroleum and Natural Gas, Government of India) also intends to offer Equity Shares held by them in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is [●], which is less than [●] (higher of (i) and (ii) above) the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- f) Based on the above and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- g) Based on the above entitlements, the Ratio of Buyback for both categories is decided as below:

| Category | Ratio of Buyback |
|-------------------|--|
| Reserved Category | [●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date |
| General Category | [●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date |

19.5 Fractional Entitlements

If the Buyback Entitlement, after applying the abovementioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 (one) Equity Share) then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

19.6 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by the Small Shareholders in the Reserved Category in the following order of priority:

- Full acceptance (i.e. 100%) of Shares from Small Shareholders in the Reserved Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- Post the acceptance as described in paragraph 19.6 (a) above, in case, there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and one Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

- c) Post the acceptance as described in paragraph 19.6 (a) and (b) above, in case, there are any validly tendered unaccepted Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with paragraph 19.6 (b) above, shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.6 (c) above, will be made as follows:
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.7 Basis of Acceptance of Equity Shares validly tendered in the General Category

Subject to the provisions contained in this Draft Letter of Offer, the Company will accept the Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- a) Full Acceptance (i.e.100%) of Shares from Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- b) Post the acceptance as described in paragraph 19.7 (a) above, in case, there are any validly tendered unaccepted Shares in the General Category (“**General Category Additional Shares**”) and Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the acceptances shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholders divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.
- c) Adjustment for fractional results in case of proportionate acceptance, as described in paragraph 19.7 (b) above, will be made as follows:
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.8 Basis of Acceptance of Shares between Categories

- a) After acceptances of tenders, as mentioned in 19.6 and 19.7 above, in case, there are any Shares left to be bought back in one category (‘**Partially filled Category**’), and there are additional unaccepted validly tendered Shares (‘**Further Additional Shares**’) in the second Category (‘**Over Tendered Category**’), then the Further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid Acceptances per Shareholder shall be equal to the Further Additional Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially filled Category.
- b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Shares before acceptance in paragraph 19.8(a) above out of the

Shares left to be bought back in the Partially Filled Category, provided no acceptance could take place from such Shareholder in accordance with paragraph 19.6.

c) Adjustment for fraction results in case of proportionate acceptance, as defined in paragraph 19.8(a) above:

- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Eligible Shareholder, if the number of Further Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

19.9 For avoidance of doubt, it is clarified that the Shares accepted under the Buyback Offer from each Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

- the number of Shares tendered by the respective Shareholder, and
- the number of Shares held by the respective Shareholder, as on the Record Date.

19.10 For the avoidance of doubt, it is clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with above clauses.

19.11 Clubbing of Entitlements

In order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Registrar to the Buyback Offer will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback Offer 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 PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1 The Buyback is open to all Eligible Shareholder(s) holding Shares either in physical and/or dematerialized form on the Record Date.

20.2 The Company proposes to effect the Buyback through Tender Offer process, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback Offer as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Depositories and for all remaining Eligible Shareholders who do not have their email IDs registered with the Depositories, the Letter of Offer along with Tender Form will be sent physically. However, on receipt of a request by the 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.

20.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.

- 20.5 Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 19 (*Process and Methodology for the Buyback*) of this Draft Letter of Offer.
- 20.6 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.7 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar, and the such tendered shares may be accepted subject to appropriate verification and validation by the Registrar.
- 20.8 As elaborated under Paragraph 19.4(b) above, the Equity Shares proposed to be bought as a part of the Buyback is divided into two categories: (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders, and the Buyback Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.
- 20.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.10 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, Notice Number 20170202-34 dated February 02, 2017, from BSE and following the procedure prescribed in the Companies Act, 2013 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.
- 20.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 20.12 For implementation of the Buyback, the Company has appointed IDBI Capital Markets & 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:



IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005

Contact Person: Ms. Charushila Parkar

Tel: +91 (22) 2217 1700; **Fax:** +91 (22) 2215 1787;

Email: charushila.parkar@idbicapital.com; **Website:** www.idbicapital.com;

SEBI Registration Number: INZ000007237; **CIN:** U65990MH1993GOI075578

required by that stock broker to be in compliance with the SEBI regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Company's Broker to bid by using quick UCC facility.

20.15 The Eligible Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

(a) In case of Eligible Shareholder being an Individual or HUF

(i) If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):

A. Forms required:

- Central Know Your Client (CKYC) form
- Know Your Client (KYC) form

B. Documents required (all documents self-attested):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

(ii) If Eligible Shareholder is not registered with KRA:

A. Forms required:

- CKYC form
- KRA form
- KYC form

B. Documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

(b) In case of Eligible Shareholder other than Individual and HUF:

(i) If Eligible Shareholder is KRA registered:

A. Form required:

- KYC form

B. Documents required (all documents certified true copy):

- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

(ii) If Eligible Shareholder is not KRA registered:

A. Forms required:

- KRA form
- KYC form

B. Documents required (all documents certified true copy):

- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- Latest list of directors/authorised signatories /partners/trustees
- PAN card copies & address proof of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MOA/Partnership deed /trust deed

Additionally, registered Equity Shareholders holding Equity Shares in Physical form must also provide the documents mentioned in paragraph 20.21.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.16 At the beginning of the Tendering Period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the Tendering Period, the order for selling the Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.

20.17 Shareholder Broker can enter orders for demat Shares as well as physical Shares.

20.18 Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Eligible Shareholder for selling the Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.19 The cumulative quantity tendered shall be made available on BSE website- www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

20.20 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.21 Procedure to be followed by Eligible Shareholders holding Equity Shares in the electronic/dematerialised form

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. The Shareholder Broker would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE.

The Eligible Shareholder would need to transfer the tendered Equity Shares to the special account of India Clearing Corporation Limited ("**Clearing Corporation**" / "**ICCL**"), by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry. The details of the settlement number for the Buyback shall be informed in the issue opening circular that will be issued by BSE/ Clearing Corporation. Modification/cancellation of orders will be allowed during the Tendering Period. The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the BSE and/or the Clearing Corporation.

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 closing of trading hours on the last day of the Tendering Period (Buyback Closing Date). 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.

Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated

by the 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., Application No., DP ID, Client ID, Number of Equity Shares tendered etc.

Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**IOCL Buyback Offer 2018**”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Shareholders.

The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance.

Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by 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 depository pool account.

Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; and
- ii. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

20.22 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in the Physical form

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:

- a) The Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares.
- b) Original share certificates
- c) Valid share transfer form(s) i.e. 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 favor of the Company.
- d) Self-attested copy of the PAN Card(s) of all Shareholders.
- e) Any other relevant documents such as (but not limited to):
 - i. Duly attested Power of Attorney if any person other than the Eligible Shareholder has signed the relevant Tender Form
 - ii. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- f) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.

Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the 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 Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver Tender Form, TRS, original share certificate(s), valid share transfer form(s) & other documents (as mentioned in Paragraph hereinabove) either by registered post or courier or hand delivery to the Registrar to the Buyback Offer at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●] (by 5 PM). The envelope should be superscribed as “**IOCL 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.

Eligible Shareholders holding physical shares should note that physical Equity Shares will not be accepted unless the complete set of documents is 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.

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’.

In case any person 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 Buyback Closing Date.

20.23 Additional requirements in respect of tenders by Non-resident shareholders

- a) While tendering their Equity Shares under the Buyback Offer, all Eligible Shareholders being Non-resident Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all shareholders in case the Equity Shares are held in joint names) Tender Forms (including a copy of the permission received from RBI wherever applicable). In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- b) FII/FPI shareholders should also enclose a copy of their SEBI registration certificate.
- c) In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose documents in support of the same. Such documents should include:
 - a copy of the permission received by them from RBI at the time of the original acquisition of Shares
 - a letter from the Shareholder’s authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-resident shareholder from the appropriate account as specified by RBI in its approval.
 - Any other document which evidences repatriability of sale proceeds in respect of the tendered Shares.

In case the Non-resident shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Shares accepted under the Offer i.e. by way of credit to an non-repatriation bank account or issuance of Rupee demand draft.

- d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback Offer are liable to be rejected.

20.24 Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any Eligible Shareholder, shall not invalidate the Buyback Offer in any way. Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from SEBI website (www.sebi.gov.in) or obtain a duplicate copy of the same by writing to the Registrar to the Buyback Offer. Please note that the Company shall accept Equity Shares validly tendered for the Buyback Offer on the basis of their holding and entitlement as appearing in the records of the Company as on the Record Date.

20.25 The acceptance of the Buyback Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback Offer. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.26 The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback Offer.

20.27 In case of non-receipt of the Letter of Offer / Tender Form:

- a) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.iocl.com or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
- b) **In case the Equity Shares are in physical form:** An Eligible Shareholder may participate in the Buyback Offer by providing an application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback Offer and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Eligible Shareholders' PAN card(s), executed share transfer form in favour of the Company and other necessary documents. The transfer form SH-4 can be downloaded from the Company's website i.e. www.iocl.com Shareholders/ Shareholder Broker must ensure that the Tender Form, along with TRS and the requisite documents, reach the Registrar to the Buyback Offer no later than 2 (two) days from the Buyback Closing Date [●], 2019 (by 5 P.M). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback Offer.

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Please note that Eligible Shareholder(s) who 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) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by BSE before the Buyback Closing Date, otherwise the same are liable to be rejected.

20.28 Acceptance of orders

The Registrar shall provide details of order Acceptance to Clearing Corporation within specified timelines.

20.29 Method of Settlement

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

- (i) The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder will receive funds payout in their bank account from Clearing Corporation. The payment of consideration to all Shareholders validly participating in the Buyback will be made in Indian National Rupees.
- (ii) The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "**Demat Escrow Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the BSE.
- (iii) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by 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 Shareholder. In case of custodian participant orders, excess demat Shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant. The custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.

- (iv) Equity Shares in Physical form, to the extent tendered but not accepted, will be returned back to the concerned Shareholders directly by Registrar to the Buyback Offer. The Company will issue a new single share certificate for all the unaccepted and excess physical shares and return the same to the sole/first Shareholder (in case of joint Shareholders). Share certificates in respect of unaccepted and excess / rejected Shares and other documents, if any, will be sent by Registered Post / Speed Post at the Shareholders' sole risk to the sole/first Shareholder (in case of joint Shareholders), at the address recorded with the Company, not later than [●], 2019.
- (v) Every Shareholder Broker who puts in a valid bid on behalf of an Eligible Shareholder, would issue a contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (vi) Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of 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 from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, applicable taxes charges and expenses (including brokerage) and the Manager to the Buyback Offer and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- (vii) 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 and Companies Act, 2013.

20.30 Settlement of Funds/Payment Consideration

The settlements of fund obligation for dematerialised and physical Equity Shares shall be effected as per the SEBI circulars and as prescribed by Exchange and Clearing Corporation from time to time.

For Equity Shares accepted under the Buyback, the Eligible Shareholders holding Equity Shares in dematerialised form will receive funds payout in the Shareholder's bank account as provided by the Depository system from 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 Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Shareholder Brokers' settlement bank account for onward transfer to their respective Eligible Shareholders.

20.31 Special Account opened with the Clearing Corporation

The details of transfer of the dematerialised Equity Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or ICCL.

20.32 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- a. the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or
- b. if there is a name mismatch in the dematerialised account of the Shareholder.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in

physical form are not received by the Registrar on or before the close of business hours of [●] ([●]) by 5:00 p.m.;

- b. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- e. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

21. NOTE ON TAXATION

Disclosures in this paragraph are based on expert opinion obtained by the Company.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUY BACK OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

The below provisions of Income Tax Act, 1961 (“**Income Tax Act**”):

1. General

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (“the Income Tax Act”).

A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since Indian Oil Corporation Limited is incorporated in India, the shares of Indian Oil Corporation Limited would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act. Further, the non-resident can avail the beneficial provisions of the Double Taxation Avoidance Agreement (‘DTAA’) between India and the respective jurisdiction of the shareholder subject to meeting relevant conditions and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

The Income Tax Act also provides for different tax regimes/ rates applicable to the gains arising on buyback of shares, based on the period of holding, residential status and category of the shareholder, nature of the

income earned, etc. The summary tax implications on buyback of listed equity shares on the stock exchange is set out below. All references to equity shares in this note refer to listed equity shares unless stated otherwise.

2. Classification Of Shareholders- Shareholders can be classified under the following categories

a. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI)
- Others

b. Non Resident Shareholders being:

- Non Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)
- Others:
 - Company
 - Other than Company

3. Classification of Income

i. Based on the provisions of the Income Tax Act, shares can be classified under the following two categories:

- Shares held as investment (Income from transfer taxable under the head “Capital Gains”)
- Shares held as stock-in trade (Income from transfer taxable under the head “Profits and Gains from Business or Profession”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Traditionally, the issue of characterisation of income arising from sale of shares has been a subject matter of litigation with the tax authorities. There have been various judicial pronouncements on whether gains from transactions in securities should be taxed as “business profits” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Central Board of Direct Taxation (CBDT), the apex body of Income-Tax has issued Circular No. 6 of 2016, as per which, if the taxpayer opts to consider the shares as stock-in-trade, the income arising from the transfer of such shares would be treated as its business income. Also, if such shares are held for a period of more than 12 months, if the taxpayer desires to treat the income arising from the transfer thereof as “capital gains”, the same shall not be put to dispute by Income Tax Authorities. However, the choice on characterization, once taken by the taxpayer should be consistent, and shall apply for subsequent years as well.

Further, investments by FIIs in any securities in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 would be treated as capital asset under the provisions of the Income Tax Act.

4. Shares held as Investment

As per the provisions of the Income Tax Act, where the shares are held as investments, income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains on buyback of shares are governed by the provisions of Section 46A of the Income Tax Act and would attract capital gains in the hands of shareholders as per provisions of Section 48 of the Income Tax Act. The provisions of Buyback tax under Section 115QA in Chapter XII-DA of the Income Tax Act do not apply for shares listed on the stock exchange.

i) Period of holding

Depending upon the period for which the shares are held, the capital gain would be taxable as Short Term or Long Term

- Where a capital asset, being listed equity shares of the Company being bought back, is held for a period of less than or equal to 12 months prior to the date of transfer, the same shall be treated as a short-term capital asset, and the gains arising therefrom shall be taxable as short-term capital gains (STCG).

- Similarly, where listed equity shares are held for a period of more than 12 months prior to the date of transfer, the same shall be treated as a long-term capital asset and the gains arising there from shall be taxable as long-term capital gains (LTCG).

ii) Buy back of shares through a recognized stock exchange

Where transaction for transfer of such equity shares (i.e. buyback) is executed through a recognized stock exchange, they are liable to Securities Transaction Tax ('STT'). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

The taxability of buyback proceeds in the hands of the eligible shareholder should be as under:

- As per the provisions of the Income Tax Act as amended by the Finance Act, 2018, the exemption to LTCG provided u/s. 10(38) of Income Tax Act has been withdrawn and tax is levied on LTCG exceeding ₹1 Lac in a financial year arising on transfer of listed equity shares @ 10% without allowing the benefit of indexation. However, gains accrued on such equity shares till 31st January, 2018 have been exempted by providing that the cost of acquisition in respect of such equity shares which would be transferred on or after 1st April, 2018 shall be higher of i) the actual cost of acquisition of such equity shares acquired before 1st February, 2018 or ii) the lower of a) the highest price of such equity shares quoted on the recognised stock exchange on the 31st January, 2018; or b) the actual sale value of such equity shares.

However, as per a notification no 60/2018 dated 1/10/2018 an exemption from the requirement of STT being paid at the time of acquisition of shares, is sought to be provided to certain modes of acquisition including acquisition of shares by a non-resident under the FDI policy.. If acquisition is made in such specified modes, the rates specified above shall continue to apply, even if no STT was paid at the time of acquisition of the shares.

If STT is not paid at the time of acquisition of the shares being bought back, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the IT Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

- STCG arising from such transaction would be subject to tax @ 15% under Section 111A of the Income Tax Act.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG taxable under Section 111A of the Income Tax Act. In such cases, where the total income as reduced by such STCG is below the maximum amount not chargeable to tax, then such STCG shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and on the balance of STCG, if any, income tax @ 15% is charged. In addition to the above STCG tax, surcharge, health and education cess are leviable

Further, resident corporate shareholders would also be subject to Minimum Alternate Tax under section 115JB of the Income Tax Act at the rate of 18.50%. This would however be available for offset against taxes payable by such corporate shareholders under normal tax provisions (subject to conditions).

For non-residents, taxability of capital gains would be subject to beneficial provisions of applicable Double Taxation Avoidance Agreement ("DTAA") entered into by India with relevant country in which the shareholder is resident but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.

As an overall point, since the buyback is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange and presently current rate of STT is .1% of transaction value.

5. Shares held as Stock-in-Trade

- i. If the shares are held as stock-in-trade by any of the shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profit and Gains from Business or profession". In such a case, the provisions of section 46A of the Income Tax Act would not apply.
- ii. Resident Shareholders
 - For individuals, HUF, AOP, BOI, profits would be taxable at slab rates.
 - Domestic company having turnover or gross receipts not exceeding Rs. 250 Crore in the previous year i.e. 2016 -17 would be taxable @ 25%
 - For persons other than stated above, profits would be taxable at the rate of 30%.

No benefit of indexation by virtue of period of holding would be available in any case.

iii. Non Resident Shareholders

- For Non Residents, taxability of profits as business income would be subject to beneficial provisions of applicable DTAA entered into by India with relevant shareholder country but subject to fulfilling relevant conditions and submitting/ maintaining necessary documents prescribed under the Income Tax Act.
 - Where DTAA provisions are not applicable:
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at slab rates
 - For foreign companies, profits would be taxed in India@40%
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India@30%

6. Tax Deduction at Source

i. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax on the consideration payable to resident shareholders pursuant to the said Buyback.

ii. In the case of Non-Resident Shareholders

Since the buy-back is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder. It is thereof recommended that non-resident shareholder may consult their custodians/authorized dealers/tax advisors appropriately to compute gains (if any) and immediately pay taxes in India (either through deduction at source or otherwise) in consultation with their custodians/ authorized dealers/ tax advisors appropriately

The non-resident shareholders undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to the non-resident shareholders on buyback of Equity Shares by the Company. The non-resident shareholders also undertake to provide the Company, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.

7. RATE OF SURCHARGE AND CESS

In addition to the basic tax rates Surcharge and Health and Education cess are leviable as under:

i. Surcharge:

- In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs.10 crores and @ 7% where the total income exceeds Rs. 1 crore but upto Rs.10 crores.
- In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs.10 crores and @ 2% where the total income exceeds Rs.1 crore but upto Rs.10 crores.

- In case of Firms, Local Authorities or Cooperative Societies: Surcharge @12% is leviable where the total income exceeds Rs.1 crore.
 - In case of Individuals, HUF , AOP, BOI: Surcharge @10% is leviable where the total income exceeds Rs. 50 Lakhs but not more than Rs.1 crore and Surcharge @15% is leviable where the total income exceeds Rs.1 Crore.
- ii. **Cess:**
Health and education cess @ 4% is leviable on Income tax and surcharge, as applicable.

8. GENERAL

- a) The above note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares.
- b) Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.
- c) This Note is neither binding on any regulators or nor there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence, you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE.

This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein. Hence you should consult with your own tax advisors for the tax provisions applicable to your particular circumstances.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations, as under:

The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. December 13, 2018:

- i. The Board of Directors of the Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- ii. The Board of Directors of the Company confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:
 - a. immediately following the date of the Board Meeting on December 13, 2018 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
 - b. as regards the Company's prospects for the year immediately following the date of the Board Meeting having regard to the Board's intentions with respect to the management of the Company's business during the said year and to the amount and character of the financial resources which will in the Board's view be available to the Company during the said 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 approving the Buyback; and
 - c. in forming an 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, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent

liabilities.

This declaration is made and issued by the Board of Directors in terms of the resolution passed at its meeting held on December 13, 2018.

For and on behalf of the **Board of Directors of Company**

| | |
|---|--|
| Sd/- Sanjiv Singh Chairman (DIN: 05280701) | Sd/- Arun Kumar Sharma Director (Finance) (DIN: 06665266) |
|---|--|

23. AUDITORS CERTIFICATE

Text of the Report dated December 13, 2018 received from S. K Mehta & CO., Chartered Accountants one of the Joint Statutory Auditors of the Company addressed to the Board of Directors as given below:

Quote

Auditor's 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
Indian Oil Corporation Limited
Indian Oil Bhavan
G-9, Ali Yavar Jung Marg, Bandra (East)
Mumbai - 400051

1. This Report is issued in our capacity as one of the Joint Statutory Auditors of Indian Oil Corporation 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 The 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 Board of Directors of the Company in their meeting held on December 13, 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 initialled 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 the 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 prospectus/ 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 at least 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 (x) 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 along with other joint Statutory Auditors, on which we issued an unmodified audit opinion vide our report dated 22nd 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 December 13, 2018, have formed the opinion, as specified in clause (x) 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 providing to the parties including manager to the offer in connection with buyback 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 S. K Mehta & CO.
Chartered Accountants
FRN 000478N

Sd/-
ROHIT MEHTA
Partner
M. No 091382

Place of Signature – New Delhi
 Date – 13.12.2018

ANNEXURE A

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below (as per standalone accounts as on 31st March 2018) in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4 of Buyback Regulations:

| Particulars | Amount (in ₹ Crores) As at March 31, 2018 |
|---|--|
| Issued, subscribed and fully paid up equity shares: | |
| 9,71,18,09,928 Equity Shares of ₹10/- each, fully paid up | 9,711.81 |
| Total- A | 9,711.81 |
| Free Reserves | |
| General reserve | 78,998.89 |
| Total- B | 78,998.89 |
| Total C= A+B | 88,710.70 |
| Maximum amount permissible for the Buy-back i.e.10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(b) of the Companies Act requiring Board Resolution. | 8,871.07 |
| Amount approved by the Board of Directors for buy-back in the meeting held on December 13, 2018 | 4435.00 |

Unquote

24. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of the Company at the Registered Office: Indian Oil Bhavan, G-9 All Yavar Jung Marg, Bandra (East) Mumbai Maharashtra- 400 051 India, from 10:00 a.m. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays, during the Tendering Period.

- i. Copy of the Certificate of Incorporation;
- ii. Memorandum and Articles of Association of Indian Oil Corporation Limited;
- iii. Copy of the annual reports of Indian Oil Corporation Limited for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 and unaudited limited review financial results approved by Board of Directors for the six months ended September 2018;
- iv. Certified true copy of the resolution passed by the Board of Directors at the meeting held on December 13, 2018 approving proposal for Buyback;
- v. Copy of Report dated December 13, 2018 received from S. K Mehta & Co, Chartered Accountants, the one

- of the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- vi. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under section 68(6) of the Companies Act, 2013;
 - vii. SEBI Comments vide letter no.[●] dated [●];
 - viii. Copy of Escrow Agreement dated [●], 2018 between Indian Oil Corporation Limited, [●] and IDBI Capital Markets & Securities Limited;
 - ix. Copy of the certificate from S. K Mehta & Co, Chartered Accountants, the one of the Statutory Auditors of the Company, dated December 13, 2018 certifying that the Company has adequate funds for the purposes of Buyback;
 - x. Copy of Public Announcement dated December 13, 2018 published in the newspapers on December 17, 2018 regarding Buyback of Equity Shares; and
 - xi. Opinion dated December 13, 2018 obtained by the Company on taxation from S. K Mehta & Co.

25. DETAILS OF COMPLIANCE OFFICER

Shri Kamal Kumar Gwalani,
Company Secretary
Indian Oil Corporation Limited,
Indian Oil Bhavan, G-9 All Yavar Jung Marg, Bandra (East)
Mumbai- 400 051, Maharashtra, India
Tel: 022 2644 7616; **Fax:** 022 2644 7961;
Email: investors@indianoil.in;
Website: www.iocl.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. IST to 5:00 p.m. IST on all working days except Saturday, Sunday and public holidays.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS/ BENEFICIAL OWNERS

- i. In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Share certificate, demat credit, etc.) the investor can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- ii. If the Company makes any default in complying with the provisions of Section 68, 69, 70 of the Companies Act, 2013, or the rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, 2013.
- iii. The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Maharashtra
100, Everest, Marine Drive, Mumbai 400 002

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday, Sunday and Public holidays between 10:00 AM and 5:00 PM at the following address:



KARVY FINTECH PRIVATE LIMITED*

Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad, Telangana 500 032

Contact Person: M Murali Krishna

Tel.: +91 40 6716 2222

Fax.: +91 40 2343 1551

Email: iocl.buybackoffer@karvy.com;

Investor Grievance E-mail: inward.ris@karvy.com

Website: www.karvyfintech.com

SEBI Registration Number: INR000000221

Validity Period: Permanent

CIN: U67200TG2017PTC117649

*Formerly known as KCPL Advisory Services P Ltd

28. MANAGER TO THE BUYBACK OFFER



IDBI CAPITAL MARKETS & SECURITIES LIMITED

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005

Contact Person: Sumit Singh;

Tel: +91 (22) 2217 1700; **Fax:** +91 (22) 2215 1787;

E-mail: iocl.buyback@idbicapital.com;

Website: www.idbicapital.com;

SEBI Registration No.: INM000010866; **Validity Period:** Permanent;

CIN: U65990MH1993GOI075578

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

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 Draft Letter of Offer and confirms that the information in this Draft Letter of Offer contain true, factual and material information and does not contain any misleading information. The Draft Letter of Offer is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on December 18, 2018.

For and on behalf of the Board of Directors of
Indian Oil Corporation Limited

Sd/-
Sanjiv Singh
Chairman
(DIN:05280701)

Sd/-
Arun Kumar Sharma
Director (Finance)
(DIN: 06665266)

Sd/-
Kamal Kumar Gwalani
Company Secretary
(M. Number: A13737)

Date: December 18, 2018

Place: New Delhi

Enclosure:

1. Tender Form for Demat Shareholders
2. Tender Form for Physical Shareholders

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

| | |
|--------------------|-----|
| BUYBACK OPENS ON: | [●] |
| BUYBACK CLOSES ON: | [●] |

Bid Number:
Date:

| For Registrar use | | |
|-------------------|------|-------|
| Inward No. | Date | Stamp |
| | | |

| Status: Please tick appropriate box | | | | | |
|-------------------------------------|-----------------|--------------------------|--|--------------------------|-------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Foreign Institutional Investors/ Foreign Portfolio Investors | <input type="checkbox"/> | Insurance Company |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | Non Resident Indian / OCB | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / Financial Institution | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP | <input type="checkbox"/> | Others (specify) |

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,
The Board of Directors
Indian Oil Corporation Limited
C/o Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad, Telangana 500 032
Tel: +91 (40) 6716 2222; **Fax:** +91 (40) 2343 1551

Dear Sirs,

Sub: Letter of Offer dated [●] to Buyback not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand & Six) Equity Shares of Indian Oil Corporation Limited (the "Company") at a price of ₹149/- (Rupees One Hundred Forty Nine only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I/We (having read and understood the Letter of Offer dated [●]) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share.
- I / We hereby affirm and warrant that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrances.
- I / We declare and warrant that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI only after due verification of the validity of the documents submitted..
- I / We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Eligible Shareholder as per the provision of Buyback Regulations and circulars issued by SEBI.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013 and rules made thereunder and the Buyback Regulations.
- Details of Equity Shares held and tendered / offered for Buyback Offer:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (25 December 2018) | | |
| Number of Equity Shares entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buyback | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

-----Tear along this line -----
Acknowledgement Slip: Indian Oil Corporation Limited – Buyback Offer
(to be filled by the Eligible Equity Shareholder) (subject to verification)

Folio No./DP ID: _____

Client ID _____

Received from Shri./ Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

| |
|------------------------|
| STAMP OF BROKER |
| |

10. Details of Account with Depository Participant (DP):

| | |
|---|---|
| Name of the Depository (tick whichever is applicable) | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |
| Name of the Depository Participant | |
| DP ID No. | |
| Client ID with the Depository Participant | |

11. Equity Shareholders Details:

| | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|---|-------------------|----------------|----------------|----------------|
| Full Name(s) of the Shareholder(s) | | | | |
| Signature(s)* | | | | |
| PAN No. | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. / Email ID of the Sole/First Equity Shareholder | | | | |

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the Equity Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

- This Buyback offer will open on [●] and close on [●].
- The Equity Shares tendered in the Buyback shall be rejected if (i) the tenderer is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the demat account of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid; or (iv) non-receipt of valid bid in the exchange bidding system.
- Eligible Shareholder is required to transfer the Equity Shares under the Buyback Offer to Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number through the early pay-in mechanism of depositories. This shall be validated by the Shareholder Broker at the time of order / bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by Clearing Corporation / BSE.
- Eligible Shareholders who have tendered their Equity Shares in the Buyback may deliver the Tender Form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, along with the TRS generated by the exchange bidding system either by registered post or courier or hand delivery to the Registrar to the Buyback Offer not later than 2 (two) days from the Buyback Closing Date i.e. [●]. The envelope should be superscribed as “**IOCL Buyback Offer 2018**”. In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for demat Eligible Shareholders.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Equity Shareholder, number of Equity Shares held, Client ID number, DP name, DP ID number and number of Equity Shares tendered. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
- All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre, Indian Oil Corporation Limited - Buyback offer
Karvy Fintech Private Limited

Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana 500 032;

Contact Person: Mr. M Murali Krishna

Tel: +91 (40) 6716 2222; **Fax:** +91 (40) 2343 1551; **E-mail:** iocl.buybackoffer@karvy.com; **Website:** www.karvyfintech.com

SEBI Registration Number: INR000000221; **Validity Period:** Permanent; **CIN:** U67200TG2017PTC117649

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

| | |
|--------------------|-----|
| BUYBACK OPENS ON: | [●] |
| BUYBACK CLOSES ON: | [●] |

Bid Number:
Date:

| For Registrar use | | |
|-------------------|------|-------|
| Inward No. | Date | Stamp |
| | | |

| Status: (Please tick appropriate box) | | | | | |
|---------------------------------------|-----------------|--------------------------|---|--------------------------|-------------------|
| <input type="checkbox"/> | Individual | <input type="checkbox"/> | Foreign Institutional Investors/ Foreign Portfolio Investors | <input type="checkbox"/> | Insurance Company |
| <input type="checkbox"/> | Foreign Company | <input type="checkbox"/> | Non Resident Indian / OCB | <input type="checkbox"/> | FVCI |
| <input type="checkbox"/> | Body Corporate | <input type="checkbox"/> | Bank / Financial Institution | <input type="checkbox"/> | Pension/ PF |
| <input type="checkbox"/> | VCF | <input type="checkbox"/> | Partnership/ LLP | <input type="checkbox"/> | Others (specify) |

India Tax Residency Status: Please tick appropriate box

Resident in India Non-Resident in India Resident of _____ (Shareholder to fill the country of residence)

To,
The Board of Directors
Indian Oil Corporation Limited
C/o Karvy Fintech Private Limited
Karvy Selenium, Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad, Telangana 500 032
Tel: +91 (40) 6716 2222; Fax: +91 (40) 2343 1551

Dear Sirs

Sub: Letter of Offer dated [●] to Buyback not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand & Six) Equity Shares of Indian Oil Corporation Limited (the "Company") at a price of ₹149/- (Rupees One Hundred Forty Nine only) per Equity Share ("Buyback Offer Price"), payable in cash ("Buyback")

- I / We (having read and understood the Letter of Offer dated [●]) hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I / We hereby affirm and warrants that the Equity Shares comprised in this tender / offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare and warrant that there are no restraints / injunctions or other order(s)/ covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender/ offer the Equity Shares for the Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by the SEBI, only after due verification of the validity of the documents submitted.
- I / We agree that the company is not obliged to accept any equity shares tendered / offered for buyback where loss of equity share certificates has been notified to the company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback offer in accordance with the Companies Act, 2013 and the rules made thereunder and the Buyback Regulations.
- I / We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- Details of Equity Shares held and tendered / offered for Buyback:

| Particulars | In Figures | In Words |
|--|------------|----------|
| Number of Equity Shares held as on Record Date (25 December 2018) | | |
| Number of Equity Shares Entitled for Buyback (Buyback Entitlement) | | |
| Number of Equity Shares offered for Buy Back | | |

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) Enclosed:

Total No. of Share Certificates Submitted:

| Serial No. | Folio No. | Share Certificate No. | Distinctive No. | | No. of Shares |
|--------------|-----------|-----------------------|-----------------|----|---------------|
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| Total | | | | | |

In case the number of folios and equity share certificates enclosed exceed four no.'s, please attach a separate sheet giving details in the same format as above.

-----Tear along this line-----

Acknowledgement Slip: Indian Oil Corporation Limited – Buyback Offer
(to be filled by the Eligible Equity Shareholder) (subject to verification)

Ledger Folio No.: _____

*Received from Shri./ Smt. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with: _____

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence

12. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

- | | |
|---|--|
| <input type="checkbox"/> Power of Attorney | <input type="checkbox"/> Previous RBI approvals for acquiring the Equity Shares of Indian Oil Corporation Limited tendered i |
| <input type="checkbox"/> Corporate authorizations | <input type="checkbox"/> Self attested copy of Permanent Account Number (PAN Card) |
| <input type="checkbox"/> TRS | <input type="checkbox"/> Others (please specify)_____ |

13. Equity Shareholders Details:

| | First/Sole Holder | Joint Holder 1 | Joint Holder 2 | Joint Holder 3 |
|---|-------------------|----------------|----------------|----------------|
| Full Name(s) of the Shareholder | | | | |
| Signature(s)* | | | | |
| PAN No. | | | | |
| Address of the Sole/First Equity Shareholder | | | | |
| Telephone No. / Email ID of the Sole/First Equity Shareholder | | | | |

*Corporate must affix rubber stamp and sign

Applicable for all Non- resident Shareholders- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I /We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled)

| Name of the Bank | Branch and City | IFSC & MICR Code | Account Number (indicate type of account) |
|------------------|-----------------|------------------|---|
| | | | |

INSTRUCTIONS

This Tender / Offer Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender / Offer Form

- This Buyback offer will open on [●] and close on [●].
- Eligible Shareholder who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents either to their Shareholder Broker who in turn would deliver the said documents along with Transaction Registration Slip (TRS) to the Registrar and Transfer Agent ("RTA") or may submit the requisite documents directly to the RTA; the documents should be sent to the RTA only after the placement of a valid bid; non-receipt of the below mentioned documents by the RTA till [●] by 5:00 p. m. shall result in the rejection of the tendered Equity Shares:
 - The Tender form duly signed (by all Shareholders in case of shares are in joint names) in the same order in which they hold shares;
 - Original Share Certificates;
 - Valid share transfer form(s) (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 favor of the Company.
 - Self-attested copy of the Shareholder's PAN Card.
 - Any other relevant documents such as (but not limited to):
 - Duly attested Power of Attorney registered with the Registrar, if any person other than the Shareholder has signed the relevant Tender Form;
 - Necessary corporate authorization, such as Board Resolutions etc., in case of companies;
 - In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder of the Company 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.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- All documents/ remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the Equity Shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m.;
 - If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
 - If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders as on Record Date;
 - If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
 - In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.For other grounds of rejection please refer to the Letter of Offer.
- By agreeing to participate in Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
- The Equity Shares tendered in the Buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company as on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application on plain paper in writing signed by such Eligible Shareholder, stating the name of the Eligible Shareholder, address of the Eligible Shareholder, folio number, Share certificate number, number of Equity Shares held and number of Equity Shares tendered and enclosing other relevant documents such as physical Equity Share certificate, copy of PAN card and Form SH-4 in favour of the Company in case of Equity Shares being held in physical form. Eligible Shareholders have to ensure that their bid is entered in the electronic platform to be made available by the BSE before the closure of the Buyback.
- All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre, Indian Oil Corporation Limited - Buyback offer
Karvy Fintech Private Limited

Karvy Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana 500 032;

Contact Person: Mr. M Murali Krishna

Tel: +91 (40) 6716 2222; Fax: +91 (40) 2343 1551; E-mail: iocl.buybackoffer@karvy.com; Website: www.karvyfintech.com

SEBI Registration Number: INR000000221; Validity Period: Permanent; CIN: U67200TG2017PTC117649

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L23201MH1959GOI011388
Name of the company (in full): Indian Oil Corporation Limited
Name of the Stock Exchange where the company is listed, if any: BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

| Kind/Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------|--|---|---|
| | | | |

| No. of Securities being Transferred | | Consideration Received (Rs) | |
|-------------------------------------|----------|-----------------------------|------------|
| In Figures | In Words | In words | In figures |
| | | | |

| Distinctive Number | From | | | | |
|---------------------------------------|------|--|--|--|--|
| | To | | | | |
| Corresponding Certificate Nos: | | | | | |

TRANSFEROR’S PARTICULARS

| | |
|--------------------------------|----------------------|
| Registered Folio Number | |
| Name(s) in full | Signature (s) |
| 1. | |
| 2. | |
| 3. | |

I, hereby confirm that the Transferor has signed before me.

| | |
|---------------------------------|------------------|
| Signature of the Witness | |
| Name of the Witness | |
| Address of Witness | |
| | Pin Code: |

TRANSFEEE'S PARTICULARS

| | 1 | 2 | 3 |
|--|---|---|---|
| Name in full | | | |
| Father's/ Mother's/ Spouse Name | | | |
| Address, Mobile/Ph. No. E-mail ID Pin Code | | | |
| Occupation | | | |
| Existing folio no., if any | | | |
| PAN No. | | | |
| Signature | | | |

Folio No. of Transferee: _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Existing Folio No. If any

1. _____
2. _____

Value of stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, Letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

| |
|--|
| |
|--|

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ **vide Transfer No.** _____

Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of Administration

Registered on _____ **at No.** _____