इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी -९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961
Email id : investors@indianoil.in • Website : www.iocl.com

IndianOil
A Maharatna Company

Secretarial Department

Ref : Buyback

December 17, 2018

The Manager **Listing Department** **National Stock Exchange of India Ltd.** Exchange Plaza, C-1,Block G, BandraKurla Complex Bandra, East, Mumbai, Maharashtra- 400051	**The Manager** **Department of Corporate Services** **BSE Limited** 25th Floor, PhirozeJeejeebhoy Towers Dalal Street Mumbai, Maharashtra- 400 001

Ref.: - **Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010**

Sub: Submission of Public Announcement for buyback of equity shares of Indian Oil Corporation Limited ("Company")

Dear Sir/Madam,

This is further to our intimation dated December 13, 2018 with regard to Board approval for Buyback of fully paid up Equity Shares of Rs.10/- each from the existing shareholders/ beneficial owners as on Record Date i.e. 25th December 2018 on a proportionate basis through the Tender Offer route.

In this connection kindly note that pursuant to Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Company has today i.e. December 17, 2018 published the Public Announcement dated December 13, 2018 regarding buyback in the following newspapers:

1) Business Standard (English- All editions)
2) Business Standard (Hindi – All editions)
3) Mumbai Lakshadeep (Marathi – Mumbai edition)

The copy of the said Public Announcement is enclosed for your reference and dissemination to the Stock Exchanges.

Thanking you,

Yours faithfully,
For **Indian Oil Corporation Limited**

17/12/18

(Kamal Kumar Gwalani)
Company Secretary

Encl.: a/a

INDIAN OIL CORPORATION LIMITED

(A Government of India Enterprise)
CIN: L23201MH1959GOI011388
Registered Office: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051. Tel.: 022-2644 7616, Fax: 022-2644 7961 | E-mail: investors@indianoil.in | Website: www.iocl.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDIAN OIL CORPORATION LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

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

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 OF ₹ 10 EACH AT A PRICE OF ₹ 148/- (RUPEES ONE HUNDRED FORTY NINE ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "**Board**") of Indian Oil Corporation Limited ("**IOCL**"/"**Company**") passed a resolution on December 13, 2018 ("**Board Meeting**") to approve the proposal of buyback of fully paid-up equity shares of face value of ₹ 10/- each ("**Shares**" or "**Equity Shares**") of the Company not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand and Six) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company as on Record Date *(hereinafter defined)* (the "**Eligible Shareholders**"), on a proportionate basis, through tender offer route (the "**Buyback**"/"**Buyback Offer**") at a price of ₹ 148/- (Rupees One Hundred Forty Nine only) per Equity Share ("**Buyback Price**"/"**Buyback Offer Price**") payable in cash, for an aggregate maximum consideration not exceeding ₹ 4435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, etc. (the "**Buyback Offer Size**"). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including but not limited to Securities and Exchange Board of India ("**SEBI**"), the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**" together with BSE, the "**Stock Exchanges**")

1.2 The Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "**Share Capital Rules**") to the extent applicable and in accordance with Clause 18A of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "**SEBI Circulars**"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.3 The Buyback offer size is not exceeding 10% 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 standalone financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Since the Company proposes to Buyback up to 29,76,51,006 Equity Shares (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand and Six) representing approximately 3.06 % of the total number of Equity Shares in the total paid-up share capital of the Company, the same is within the 25% limit as per the provisions of the Companies Act.

1.4 The maximum amount required by the Company for the said Buyback aggregating to ₹ 4436 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore only), is within permitted limits. The funds for the Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act 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 fully paid-up share capital and free reserves after the Buyback.

1.5 The Buyback offer price of ₹ 148/- (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 networth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of ₹ 148/- (Rupees One Hundred Forty Nine only) per Equity Share represents (i) a premium of 5.91% on BSE and 5.80% 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.

1.6 The Buyback shall be on a proportionate basis from all the Eligible Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please see point 8 below for details regarding record date and share entitlement for tender in the Buyback.

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

1.8 A copy of this Public Announcement is available on the Company's website (www.iocl.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) and (www.nseindia.com).

2. NECESSITY FOR BUY BACK

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

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

3.1 The aggregate shareholding of the Promoter, as on the date of the Board Meeting i.e. Thursday, December 13, 2018 is given below:

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%

3.2 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 (₹)	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

3.3 In terms of the Buyback Regulations, under the Tender Offer route, the promoter and promoter group of the Company have an option to participate in the Buyback. In this regard, the Promoter as listed in paragraph 3.1 above have expressed their intention, vide their letter dated December 13, 2018 to participate in the Buyback and tender up to 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand and Six only) Equity Shares.

3.4 Since the entire shareholding of the Promoter is in the demat mode, the details of the date and price of acquisition/sale of entire Equity Shares that the Promoter has acquired/sold till date as per the information provided by the Promoter vide its letter dated 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 of India
October 29, 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 29, 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 28, 1963	5,456	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	2,546	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	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
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
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 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 28, 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 9, 1994 equity share in the ratio of 100:1 i.e. sub division of 1 fully paid up equity share of face value of ₹ 1000 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	(75,100)	5.64	Disinvestment by President of India
December 30, 1996	(300)	0.02	Disinvestment by President of India
July 8, 1999	(3,54,84,395)	1371.75	Disinvestment by President of India in favor of ONGC
September 2, 1999	31,93,59,255	Other than cash	Bonus issue in the ratio of 1:1
September 8, 2003	31,93,59,255	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	(24,27,95,243)	5,341.49	Disinvestment by President of India in favor of ONGC and OIL India Limited
March 27, 2014	(63,94,900)	202.97	Transfer of shares to CPSE ETF*
August 24, 2015	(24,27,95,243)	9,396.16	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	(3,32,75,129)	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	2,76,57,18,222	Other than cash	Bonus issue in the ratio of 1:1
June 29, 2018	(2,18,90,396)	368.98	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 ₹ 327/- (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 employees 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*

4. The Board confirms that 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.

5. The Board has confirmed on the date of Board Meeting (i.e. December 13, 2018) 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, there will be no grounds on which the Company could be found to be unable to pay its debts;

b) as regards the Company's prospects for the year immediately following date of the Board Meeting and having regard to the Board's intentions with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date of 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.

6. The 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 of the Company is reproduced 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 initialed 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

Rohit Mehta
Partner
M. No 061362
Place of Signature - New Delhi
Date - 13.12.2018

Contd.

Indigenous electronic warfare system ignored for Tejas

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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:	
9,71,18,08,629 Equity Shares of ₹ 10/- each, fully paid up	9,711.81
Total- A	9,711.81
Free Reserves	
General reserve	74,996.89
Total- B	74,996.89
Total C= A+B	84,718.70
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.	8,471.87
Amount approved by the Board of Directors for buy-back in the meeting held on December 13, 2018	4,435.00

Signed

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

7.1 The Buyback is open to all Eligible Shareholders of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.2 The Buyback shall be implemented by the Company using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For implementation of the Buyback, the Company has appointed 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

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400005
Contact Person: Ms. Chaitrali Parkar
Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787;
Email: shareholder.service@idbicapital.com; Website: www.idbicapital.com
SEBI Registration Number: INZ000007237
Corporate Identity Number: U65990MH1993GOI075578

7.4 The Company will request BSE to provide a separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

7.5 During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for demat shares as well as physical shares.

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

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by instructing to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b. The Shareholder Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the order/bid, the Eligible Shareholder would require to transfer the number of Equity Shares tendered to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"/"ICCL"), by using the early pay in mechanism as prescribed by BSE or ICCL prior to placing the bid by the Shareholder Broker. This shall be validated at the time of order/bid entry.

c. The details of the settlement number for the Buyback will be provided in separate circular which shall be issued at the time of issue opening by Designated Stock Exchange/Clearing Corporation.

d. 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 the closing of trading hours on the last day of the tendering period (i.e. date of closing of the Buyback offer). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e. Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. TRS will contain details of order submitted like bid ID No., DP ID, client ID, No. of Equity Shares tendered etc.

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

a. 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 procedure to be carried out before placement of the bid. Such documents will include the (i) original share certificate(s), (ii) valid share transfer form(s) Form SH 4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of PAN Card(s) of all holders, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probate will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport. In the event any of the above mentioned details are not provided, then the Company may decide the validity of such bid/Tender Form in consultation with the Registrar to the Buyback Offer and Manager to the Buyback Offer.

b. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding physical Equity Shares who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholders. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c. Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer i.e. Karvy Fintech Private Limited (at the address mentioned at paragraph 11 below) not later than 2 (two) days from the offer closing date. The envelope should be superscribed as "ICCL 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.

d. Eligible Shareholders holding physical Equity 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'.

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

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

8. METHOD OF SETTLEMENT

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

8.1 The Company will transfer the funds pertaining to the Buyback to the ICCL's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, ICCL will make direct funds payout to respective Eligible Shareholders. If Shareholders' bank account detail are not available or if the funds transfer instruction is rejected by Reserve Bank of India ("RBI")/Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker settlement bank account for onward transfer to their respective shareholders.

8.2 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.

8.3 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.

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

8.5 Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the concerned Eligible Shareholders directly by Registrar to the Buyback Offer. The Company is authorized to split the share certificate and issue new consolidated 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 by Eligible Shareholders holding Equity Shares in the Physical form.

8.6 The settlement of fund obligation for dematerialized and physical Equity Shares shall be effected as per the BSE Circulars and as prescribed by stock exchange and ICCL from time to time. ICCL would settle the trades by making final funds payout to the Eligible Shareholders and the Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Eligible Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholders will be transferred to the Shareholder Broker for onward transfer to the Eligible Shareholder.

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

8.8 The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Tuesday, December 25, 2018 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback.

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

9.3 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of the Buyback.

9.4 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. Thie entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

9.5 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

9.6 The Eligible Shareholders' participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose to not participate and enjoy a resultant increase in their percentage shareholding post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional shares over and above their entitlement and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if at all.

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

9.8 The Equity Shares tendered as per the entitlement by shareholders as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.9 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent through email along with the application form in due course to the Eligible Shareholders as on Record Date, who have their email IDs registered with the Company/registrar and transfer agent/ depository, however, on receipt of a request by Register to the Buyback Offer and Manager to the Buyback Offer to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and Tender Form were emailed), the same shall be sent physically. For all remaining Eligible Shareholders who do not have their email IDs registered with the Company/Register to the Buyback/depository, the Letter of Offer along with Tender Form will be sent physically.

10. COMPLIANCE OFFICER

Shri. Kamal Kumar Gwalani
Company Secretary
Indian Oil Corporation Limited,
Indian Oil Bhawan, G-9, Ali Yavar Jung Marg, Bandra (East),
Mumbai - 400 051
Tel.: 022 2644 7616; Fax: 022 2644 7641;
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.

11. REGISTRAR TO THE BUYBACK OFFER/INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar & Transfer Agent on any day except Sunday and Public Holiday from 10:00 a.m. IST to 5:00 p.m. IST i.e. Monday to Friday and from 10:00 a.m. IST to 1:00 p.m. IST on Saturday, at the following address:

KARVY FINTECH

KARVY FINTECH PRIVATE LIMITED*
Karvy Selenium, Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Hyderabad,
Telangana - 500 032
Contact Person: M Murali Krishna
Tel.: +91 40 6716 2222
Fax.: +91 40 2343 1551
Email: ioel.buyback.offer@karvy.com;
Investor Grievance E-mail: einward.ris@karvy.com
Website: www.karvyfintech.com
SEBI Registration Number: INR000000221
Validity Period: Permanent
CIN: U72400TG2017PTC117568
*Formerly known as KCPL Advisory Services P Ltd

12. MANAGER TO THE BUYBACK OFFER

IDBI capital

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005
Tel No.: +91 (22) 2217 1700; Fax No.: +91 (22) 2215 1787;
Contact Person: Sunil Singh
Email: ioel.buyback@idbicapital.com; Website: www.idbicapital.com
SEBI Registration Number: INM000010268; Validity Period: Permanent
Corporate Identity Number: U65990MH1993GOI075578

13. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

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

Sanjiv Singh	Arun Kumar Sharma	Kamal Kumar Gwalani
Chairman	Director (Finance)	Company Secretary
(DIN: 02205701)	(DIN: 08000267)	(M. Number: A13737)

Place : New Delhi
Date : December 13, 2018