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

No. Secl/Listing

19th April 2018

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051.

The Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Ring,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : **Compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015**

This refers to the NSE's email dated 16-04-2018 seeking clarification on announcement made by IndianOil on 11.04.2018 regarding MoU signed with Saudi Aramco and our reply thereon vide our email dated 17th April 2018 (copy attached).

It is once again clarified that IndianOil, BPCL and HPCL have signed a non-binding MoU with Saudi Aramco on 11.04.2018 to jointly develop the key business principles for the possible development of 60 MMTPA integrated Refinery and Petrochemical Project in Ratnagiri, Maharashtra. The MoU is effective for a period of one year and the parties would enter into a definitive agreement once the key principles are finalized. It is further clarified that the transaction is not a Related Party Transaction.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

19/04/2018

(Kamal Kumar Gwalani)
Company Secretary

Gwalani, Kamal (कमल ग्वालानी)

From: Gwalani, Kamal (कमल ग्वालानी)
Sent: Tuesday, April 17, 2018 4:47 PM
To: neaps@nse.co.in
Subject: Clarification with regard to MoU signed with Saudi Aramco

This refers to the trailing email seeking clarification on announcement made by IndianOil on 11.04.2018 regarding MoU signed with Saudi Aramco.

We would like to clarify that IndianOil, BPCL and HPCL have signed a non-binding MoU with Saudi Aramco on 11.04.2018 to jointly develop the key business principles for the possible development of 60 MMTPA integrated Refinery and Petrochemical Project in Ratnagiri, Maharashtra. The MoU is effective for a period of one year and the parties would enter into a definitive agreement once the key principles are finalized. It is further clarified that the transaction is not a Related Party Transaction.

Thanks and Regards,

कमल ग्वालानी / KAMAL GWALANI
कम्पनी सचिव / COMPANY SECRETARY
इंडियन ऑइल / INDIANOIL
022-26427363

From: neaps@nse.co.in [mailto:neaps@nse.co.in]
Sent: 16-Apr-2018 19:57
To: Gwalani, Kamal (कमल ग्वालानी)
Subject: Clarification_IOC

Dear Sir/Madam,

This is with respect to an announcement submitted to the Exchange dated Apr 11,2018 , regarding IOC : Indian Oil Corporation Limited has informed the Exchange regarding 'Indian Oil Corporation Ltd. (IndianOil) alongwith Bharat Petroleum Corporation Ltd. (BPCL) and Hindustan Petroleum Corporation Ltd. (HPCL) had incorporated a Joint Venture Company named Ratnagiri Refinery & Petrochemicals Limited (RRPCL) to jointly develop and build an integrated refinery and petrochemicals complex at Ratnagiri in the state of Maharashtra. Today, IndianOil, BPCL and HPCL have signed a Memorandum of Understanding (MOU) with Saudi Aramco, a leading global integrated energy and chemicals company in the Kingdom of Saudi Arabia, to jointly develop and build the said project. The partnership would bring together the crude supply, resources, technologies, experiences, and expertise of these multiple oil companies with an established commercial presence around the world. Saudi Aramco may also bring in a strategic partner to co-invest in the project. The MOU would provide for the joint ownership, control and management of the refinery project. The refinery will be capable of processing 60 MMTPA Crude Oil i.e. 1.2 million barrels of crude oil per day (of which some will be Arabian crude) and produce a range of refined petroleum products, including Motor Spirit and Diesel, which will meet Euro VI fuel specifications. It will also provide feedstock for the integrated petrochemical complex, which will

be capable of producing approximately 18 million tons per annum of petrochemical products. The project would rank among the world's largest refining and petrochemicals projects and will be designed to meet India's fast-growing fuels and petrochemicals demand. '..

On basis of above you are required to clarify following -

1. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;
2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";
3. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;
4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;
5. Shareholding, if any, in the entity with whom the agreement is executed;

Please contact on below numbers for any queries.
26598235/8236/8458