भारत सरकार
पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय
शास्त्री भवन, नई दिल्ली-110 001
उपभोक्ता पिन कोड-110115
GOVERNMENT OF INDIA
MINISTRY OF
PETROLEUM & NATURAL GAS
SHASTRI BHAWAN
NEW DELHI - 110 001
CUSTOMER PIN CODE - 110115

Notice to Stock Exchanges pursuant to Clause 5(b) of SEBI Circular dated 18 July 2012

August 21, 2015

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
India

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
India

Dear Sir/Madam

Sub: Notice of Offer for Sale of equity shares of Indian Oil Corporation Limited (the "Company") by its promoter, the President of India, acting through the Ministry of Petroleum and Natural Gas, Government of India, through the Stock Exchange Mechanism (the "Notice")

I am directed to refer to Clause 5(b) of the Circular number **CIR/MRD/DP/18/2012** dated July 18, 2012, **as amended by Circular numbers** CIR/MRD/DP/04/2013 **dated January 25, 2013,** CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1, 2014 and CIR/MRD/DP/12/2015 dated June 26, 2015 **(read together with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation (CIR/MRD/DP/9/2015) dated May 26, 2015) ("SEBI OFS Circular")** issued by the Securities and Exchange Board of India **("SEBI") pertaining to comprehensive guidelines on offer for sale of shares through stock exchange mechanism.**

The President of India, acting through and represented by the Ministry of Petroleum and Natural Gas, Government of India (the "**Seller**") is the promoter of Indian Oil Corporation Limited (the "**Company**"). The **Seller, proposes to** sell 24,27,95,248 equity shares of face value of Rs. 10 each of the Company (**"Sale Shares"**), aggregating to 10% of the total paid up equity share capital of the Company, on June 30, 2015, in accordance with (i) SEBI OFS Circular, (ii) notice number 20120222-34 dated February 22, 2012, notice number 20120228-30 dated February 28, 2012, notice number 20120727-26 dated July 27, 2012, notice number 20130129-23 dated January 29, 2013, notice number 20140902-33 dated September 2, 2014, notice number 20150122-30dated January 22, 2015 and notice number 20150702-28 dated July 2, 2015 issued by the BSE Limited ("**BSE**") and (iii) circulars bearing reference numbers 52/2012 dated August 2, 2012, 005/2013 dated January 30, 2013, 0037/2013 dated January 31, 2013, 52/2013 dated May 30, 2013, 44/2014 dated September 2, 2014, 6/2015 dated January 28, 2015 and 29/2015 dated June 30, 2015 issued by the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**" and such offer for sale hereinafter referred to as the **"Sale").**

The Sale shall be undertaken exclusively through Seller's Brokers named below on a separate window provided by the Stock Exchanges for this purpose.

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The details of the Sale, in accordance with the requirements of Clause 5(b) of the SEBI OFS Circular, are set forth below. In addition, other important information in relation to the Sale is set out below under the heading "**Important Information**", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety alongwith the SEBI OFS Circular.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	President of India, acting through and represented by the Ministry of Petroleum and Natural Gas, Government of India
2.	Name of the company whose shares are proposed to be sold and ISIN	Indian Oil Corporation Limited ISIN: INE242A01010
3.	Name of the stock exchange where orders shall be placed	BSE and NSE
4.	Name of the designated stock exchange	NSE
5.	Date and time of the opening and closing of the Offer	The Offer shall take place during trading hours on a separate window of the Stock Exchanges and shall commence on August 24,, 2015 at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time ("**Offer Date**")
6.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on price priority method at multiple clearing prices, in accordance with the SEBI OFS Circulars, except in case of Retail Investors (defined below), who shall have an option to bid at the Cut-Off Price (defined below) and for whom the final allocation price may be below the Floor Price on account of the retail discount offered. A minimum of 20% of the size of the Offer shall be reserved for Retail Investors subject to the receipt of valid bids ("**Retail Category**"). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Bidders can bid under the Retail Category or the non-Retail Category. Indicative price for non-retail category shall be displayed separately. There shall be no indicative price for the Retail Category. No single bidder other than Mutual Funds (defined below) and Insurance Companies (defined below) shall be allocated more than 25% of the Offer Shares being offered in the Offer. ***Retail Category***

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Retail Investor shall mean an individual investor who places bids for shares of total value of not more than `2,00,000 (Rupees Two Lakhs) aggregated across Stock Exchanges ("**Retail Investor**").

Retail Investors may enter a price bid or opt for bidding at "Cut-off Price". For this purpose, "**Cut-Off-Price**" means the lowest price at which the Offer Shares are sold, as shall be determined based on all valid bids received in the non-retail category. Allocation to Retail Investors shall be made based on the Cut-off Price.

Retail Investors will be allocated Offer Shares at a discount of 5% to the Cut-off Price in accordance with the SEBI OFS Circulars. Such discounted price, i.e. price arrived after applying the discount on Cut-off Price, which shall be the final allocation price to the Retail Investors ("**Discounted Price**"), may be below the Floor Price.

If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-off Price shall be rejected. If the Retail Category is not fully subscribed, price bids received in the Retail Category between the Cut-off Price and the Discounted Price will also be eligible for allotment, provided such bids are equal to or above the Floor Price (defined below). Allotment to all such bids shall be done at the Discounted Price. Any unsubscribed portion of the Retail Category shall, after allotment, be eligible for allocation in the non-retail category. In case of oversubscription in the Retail Category, bids by Retail Investors at the Cut-off Price shall be allocated on proportionate basis.

Non-Retail Category

A minimum of 25% of the Offer Shares being offered in the Offer shall be reserved for mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended ("**Mutual Funds**") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 as amended ("**Insurance Companies**"), subject to receipt of valid bids at or above the Floor Price (defined below).

In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to the other bidders.

7.	Total number of equity shares being offered in the	Up to 24,27,95,248 equity shares of the Company of face value of ` 10 each, representing 10% of the total paid up equity

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	Offer	share capital of the Company.
8.	Maximum number of shares the Seller may choose to sell over and above made at point 7 above	NIL
9.	Name of the broker(s) on behalf of the Seller (the "**Seller's Broker**")	1. Citigroup Global Markets India Private Limited, 2. Deutsche Equities India Private Limited, 3. Nomura Financial Advisory & Securities (India) Private Limited, 4. JM Financial Institutional Securities Limited and 5. Kotak Securities Limited
10.	Date and time of declaration of floor price("**Floor Price**")	The Seller shall declare the Floor Price for the Offer on August 22, 2015 latest by 5:00 p.m., Indian Standard Time, to the Stock Exchanges and the Stock Exchanges shall inform the market immediately.
11.	Retail Discount	Retail Investors will be allocated Offer Shares at the Discounted Price, i.e. at a discount of 5% to the Cut-off Price in accordance with the SEBI OFS Circulars. The Discounted Price, which shall be the final allocation price to the Retail Investors, may be below the Floor Price.
12.	Conditions for withdrawal of the Offer	The Seller reserves the right to not to proceed with the Offer at any time prior to the time of opening of the Offer on the Offer Date. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
13.	Conditions for cancellation of the Offer	In the event (i) the aggregate number of orders received in the Offer at or above the Floor Price is less than the total number of Offer Shares; or (ii) of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller.
14.	Conditions for participating in the Offer	1. Non-institutional investors shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions.

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3. In respect of bids in the Retail Category, margin for bids placed at the Cut-off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions.

4. Retail Bidders may enter a price bid or opt for bidding at a cut-off price.

5. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.

6. Retail Investors shall have the option to bid in the Retail Category and the non-retail category. However, if the cumulative bid value by an individual investor across both categories exceeds `2, 00,000 (Rupees Two Lakhs), the bids in the Retail Category shall become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across BSE and NSE exceeds `2, 00,000(Rupees Two Lakhs), bids by such investor shall be rejected.

7. Modification or cancellation of orders:

   (a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours;

   (b) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation.

8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.

9. Multiple orders from a single bidder shall be permitted.

10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as

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		penalty from the Investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchange.
15.	Settlement	Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the bid value deposited upfront, settlement shall take place on a T+1 (T being the Offer Date and T+1 being August 25, 2015), in accordance with the SEBI OFS Circulars. Pay-in and pay-out of bids by Retail Investors shall take place as per normal secondary market transactions. In the case of institutional investors who place bids without depositing 100% of the bid value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2, being August 26, 2015).

Important Information

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a **"Bidder"**)and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

There will be no "public offer" of the Sale Shares under applicable law in India or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or **SEBI** under applicable law in India, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, **or to** the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the SEBI OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction **("Other Jurisdiction")** in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Sale.

This Notice is not for release, publication or distribution in the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia (together, the

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"**U.S.**" or the "**United States**"), and is neither an offer to sell nor a solicitation of an offer to buy any securities of the Company within the United States, or in any jurisdiction where such offer or sale would be unlawful. The Sale Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to U.S. Persons absent registration under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act. The Sale Shares will be offered only (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") or (ii) outside the United States in offshore transactions (as defined un Regulation S) in reliance upon Regulation S. The purchasers of Sale Shares within the United States are hereby advised that the Seller of the Sale Shares may be relying on the exemption provided by the provisions of Section 4 of the Securities Act and that any reoffer, resale, pledge or transfer of such shares must be made(A)(i) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S or (iii) pursuant to any other available exemption from registration under the Securities Act and (B) in accordance with all applicable securities laws of any state of the United States.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and will be deemed to have and be required to represent, agree and acknowledge that they are, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate, and (i) are located outside the United States and purchasing such Sale Shares in offshore transactions in reliance upon Regulation S or (ii) a QP who is also a QIB purchasing the Sale Shares for its own account or for the account of another QIB in a transaction exempt from the registration requirements of the Securities Act.

By submitting a bid on behalf of a Bidder in connection with the Sale, each broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of the broker, its affiliates and all persons acting on its or their behalf has (a) engaged or will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) in connection with the offer or sale of the Sale Shares, (b) engaged or will engage in any form of general solicitation or general advertising (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Sale Shares, (c) offered or will offer and sell the Sale Shares outside the United States in offshore transactions in compliance with Regulation S or within the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act and the applicable laws.

Thanking You,
Yours faithfully

For and on behalf of President of India, Ministry of Petroleum and Natural Gas, Government of India

Mr. Vijay Gopal Mangal, Deputy Secretary (OMC)

विजय गोपाल मंगल / VIJAY GOPAL MANGAL
उप सचिव / Deputy Secretary
पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय
Ministry of Petroleum & Natural Gas
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi

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