

Ref. No: Inv.Bk/CMG/SKS/18-19/209

January 14, 2019

The Manager Department of Corporate Services BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai, Maharashtra- 400 001	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra East, Mumbai Maharashtra- 400 051
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Dear Sir/Madam,

Subject: CASH OFFER TO BUY-BACK BY INDIAN OIL CORPORATION LIMITED ("COMPANY") OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹149 (RUPEES ONE HUNDRED AND FORTY NINE ONLY) PER EQUITY SHARE NOT EXCEEDING 29,76,51,006 (TWENTY NINE CRORE SEVENTY SIX LAKH FIFTY ONE THOUSAND AND SIX) EQUITY SHARES, ON PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS ("BUYBACK OFFER")

This is in relation to the buyback by the Company of fully paid-up equity shares of face value ₹ 10 each ("Shares" or "Equity Shares") not exceeding 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One Thousand and Six) Equity Shares, from all the existing shareholders/ beneficial owners of Equity Shares of the Company, including the Promoters, on a proportionate basis, through the "Tender Offer" process, 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, 2013") and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "**Buyback Regulations**").

The Buyback will be offered at the rate of ₹149 (Rupees One Hundred And Forty Nine Only) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate maximum amount of not exceeding ₹4,435 Crore (Rupees Four Thousand Four Hundred Thirty Five Crore Only) (the "**Buyback Offer Size**"). The Buyback Offer Size represents 5.00% of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2018 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 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 paid-up share capital of the Company.

We have been appointed by the Company to act as the Manager to the Buyback Offer in terms of the Buyback Regulations. Please refer to the letter dated December 20, 2018 in relation to the filing of the draft letter of offer dated December 18, 2018 ("**Draft Letter of Offer**") of the Buyback Offer.

Please find enclosed a printed copy and a compact disc containing the soft copy (in pdf version) of the letter of offer dated January 11, 2019 ("**Letter of Offer**"), as Annexure 1, for your information and records. Please note that the date of opening of the Buyback Offer is Tuesday, January 22, 2019 and the date of closing of the Buyback Offer is Monday, February 4, 2019.



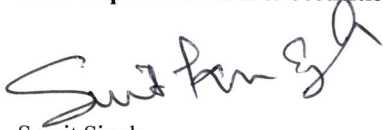
(Wholly Owned Subsidiary of IDBI Bank Limited)

For further information on the timelines, please refer to the schedule of activities of the offer given in the Letter of Offer.

Thanking you,

Yours faithfully,

IDBI Capital Markets & Securities Limited



Sumit Singh
Assistant Vice President

Enclosed: As above

