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 14, 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, Phiroze Jeejeebhoy Towers Dalal Street Mumbai, Maharashtra- 400 001

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

Dear Sir/Madam,

Sub: Buyback of equity shares by Indian Oil Corporation Limited ("Company")

At the meeting of the Board of Directors ("**Board**") of the Company held on December 13, 2018, the Board has approved a proposal for the buyback of 29,76,51,006 (Twenty Nine Crore Seventy Six Lakh Fifty One thousand Six) equity shares of Rs.10/- each representing 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 from the shareholders of the Company in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**") ("**Buyback**").

In compliance with Regulation 5(vii) of the Buyback Regulations, we are enclosing herewith a copy of the board resolution passed at the meeting of the Board on December 13, 2018.

The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

You are requested to please take a note of the same.

Thanking you,

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

14/12/18

(Kamal Kumar Gwalani)
Company Secretary

Encl: as above

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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Extracts from the Minutes of the Board Meeting held on 13th December, 2018 at New Delhi.

Item No. CH/6656 : Buy-back of Shares

The Board approved the item and passed the following resolutions:-

"**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 Buy-back 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**")."

INDIAN OIL CORPORATION LIMITED MUMBAI

"**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 Buyback 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."

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"**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 thereunder, 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 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."

KAMAL KUMAR GWALANI
COMPANY SECRETARY
कमल कुमार ग्वालानी
कंपनी सचिव
INDIAN OIL CORPORATION LTD.
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
G-9,Ali Yavar Jung Marg/जी-9, अली यावर जंग मार्ग,
Bandra (E), Mumbai-400 051/बांद्रा (पूर्व), मुंबई.