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Indian Oil Corporation Limited announces Tender Offer in respect of its U.S.\$900,000,000 4.75 per cent. Notes due 2024 (ISIN: XS1936310371)

4 April 2022. Indian Oil Corporation Limited (the “**Issuer**”) announces today an invitation to eligible holders of its outstanding U.S.\$900,000,000 4.75 per cent. Notes due 2024 (ISIN: XS1936310371) (the “**Notes**”) to tender for purchase by the Issuer for cash an aggregate principal amount of up to U.S.\$300,000,000 (as such amount may be changed by the Issuer in its sole discretion) (the “**Maximum Purchase Amount**”) (the “**Tender Offer**” or the “**Offer**”).

The Tender Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 4 April 2022 (as may be supplemented or amended from time to time, the “**Tender Offer Memorandum**”) prepared by the Issuer, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from the Tender and Information Agent whose contact details are set out below. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Title of Notes	ISIN / Common Code	Outstanding Principal Amount	Purchase Price	Additional Interest Amount	Maximum Purchase Amount
U.S.\$900,000,000 4.75 per cent. Notes due 2024	XS1936310371 / 193631037	U.S.\$900,000,000	U.S.\$1,000 ⁽¹⁾⁽²⁾	U.S.\$22 ⁽¹⁾⁽²⁾	U.S.\$300,000,000 ⁽³⁾

Note:

- (1) Per U.S.\$1,000 in principal amount of the Notes.*
- (2) The Issuer will pay the Purchase Consideration, the Additional Interest Amount and the Accrued Interest Payment (each as defined herein) in respect of Notes accepted for purchase by it pursuant to the Offer on the Settlement Date.*
- (3) As such amount may be changed by the Issuer in its sole discretion at any time.*

Rationale for the Tender Offer

The rationale for the Offer is, among other objectives, to optimise the Issuer’s balance sheet structure, including re-alignment of maturity obligation. In particular, the Issuer is looking to refinance the outstanding Notes and exploring several financing options to finance the Offer.

Purchase Price, Additional Interest Amount and Accrued Interest Payment

The Issuer will on the Settlement Date pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer, a cash amount (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) (the “**Purchase Consideration**”) equal to the product of (i) the aggregate principal amount of the Notes of such Noteholder validly tendered and accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price (being U.S.\$1,000 per U.S.\$1,000 in principal amount of the Notes).

The Issuer will on the Settlement Date pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer an Additional Interest Amount (being U.S.\$22 per U.S.\$1,000 in principal amount of the Notes).

The Issuer will also pay an Accrued Interest Payment (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) in respect of Notes accepted for purchase by it pursuant to the Offer, up to, but excluding, the Settlement Date.

In the event of any dispute or controversy regarding the Purchase Consideration, the Additional Interest Amount and/or the Accrued Interest Payment for any Note, the determination of the Issuer shall be conclusive and binding, absent any manifest error.

Maximum Purchase Amount

On the terms and subject to the conditions of the Offer, the Issuer is offering to purchase for cash an aggregate principal amount of the Notes up to the Maximum Purchase Amount. The Issuer will determine, in its sole discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Offer. It is the current intention of the Issuer that the Maximum Purchase Amount will be U.S.\$300,000,000, although the Issuer reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Notes, for purchase pursuant to the Offer, and reference to the Maximum Purchase Amount in this Offer should be construed accordingly.

The Issuer may, in its sole and absolute discretion, reject or pro-rate any Notes tendered or withdraw its invitation to tender for the Notes at any time before any acceptance by it of the Offer.

If the aggregate principal amount of the Notes tendered exceeds the Maximum Purchase Amount, then such tenders will be accepted on a *pro rata* basis so that the aggregate principal amount of the Notes accepted for purchase equals the Maximum Purchase Amount.

Tender Instructions

In order to participate in the Offer, and be eligible to receive the Purchase Consideration, Additional Interest Amount and Accrued Interest Payment, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent via the Clearing Systems by 4.00 p.m. (London time) on 12 April 2022, unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offer*” of the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” of the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum principal amount of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof.

Indicative timetable for the Tender Offer

The following sets out the expected times and dates of the key events relating to the Tender Offer. The times and dates below are indicative only and subject to change.

Events

Times and Dates

Commencement of the Offer

Announcement of the Offer to be published on the websites of the Singapore Stock Exchange and the India Stock Exchanges and posted on the Offer Website at <https://deals.is.kroll.com/indianoil>. Tender Offer Memorandum available on the Offer Website, from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer Memorandum, and notice of the Offer delivered to the Clearing Systems for communication to Direct Participants.

4 April 2022

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender and Information Agent in order for Noteholders to be able to participate in the Offer.

4.00 p.m. (London time) on 12 April 2022

Announcement of Results

Announcement of (i) whether the Issuer will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Notes validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iii) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date, to be submitted by the Issuer to the Singapore Stock Exchange and the India Stock Exchanges for publication on the websites of the Singapore Stock Exchange and the India Stock Exchanges, distributed through the relevant Clearing Systems and posted on the Offer Website.

As soon as practicable after the Expiration Deadline

Settlement Date of Offer

Expected settlement date for the Offer.

On or about 22 April 2022

The above times and dates are subject to the right of the Issuer to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Announcements

The Issuer intends to announce as soon as reasonably practicable after the Expiration Deadline (i) its decision of whether it will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (ii) the aggregate principal amount of the Notes validly tendered for purchase and accepted for tender and any Scaling Factor (if applicable), and (iii) the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date.

Unless stated otherwise, announcements in connection with the Offer will be made by delivery of notices to the Clearing Systems through the Tender and Information Agent for communication to Direct Participants and/or the issue of a press release to a Notifying News Service. To the extent that the rules of the Singapore Stock Exchange or the India Stock Exchanges so require, a message or an announcement similar to that provided to the Clearing Systems will be published by the Issuer on the website of the Singapore Stock Exchange and the India Stock Exchanges, subject to all applicable laws and regulations. Copies of all such announcements, press releases and notices can also be obtained from <https://deals.is.kroll.com/indianoil> (the “**Offer Website**”, as operated by the Tender and Information Agent for the purpose of the Offer) or from the Tender and Information Agent, the contact details for which are on the last page of the Tender Offer

Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Noteholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, holders of Notes may contact the Joint Dealer Managers for information using the contact details on the last page of the Tender Offer Memorandum.

Further information

Questions and requests for assistance in connection with (i) the Tender Offer may be directed to the Joint Dealer Managers and (ii) the delivery of tender instructions may be directed to the Tender and Information Agent, the contact details for which are set out below:

TENDER AND INFORMATION AGENT

Kroll Issuer Services Limited

In London:
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880

In Hong Kong:
3F, Three Pacific Place
1, Queen's Road East
Admiralty
Hong Kong
Telephone: +852 2281 0114

Email: indianoil@is.kroll.com
Attention: Mu-yen Lo / Illia Vyshenskyi
Offer Website: <https://deals.is.kroll.com/indianoil>

JOINT DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Telephone: +44 20 7986 9000
Fax Number: +44 20 7986 1929
Email: liabilitymanagement.asia@citi.com
Attention: Debt Syndicate Desk

DBS Bank Ltd.

Level 42, Marina Bay Financial Centre Tower 3
12 Marina Boulevard
Singapore 018982
Fax Number: +65 6225 6783
Email: liabilitymanagement@db.com
Attention: Fixed Income Origination

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom
Telephone: +65 6557 8286 / +852 3983 8658
Attention: Liability Management
Email: liability_management@sc.com

State Bank of India, London Branch

15 – 17 King Street
London EC2V 8EA
United Kingdom
Telephone: +44 7534749633 / +44 207360505
Attention: Head, Merchant Banking

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Issuer, the Joint Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer. None of the Issuer, the Joint Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Issuer, the Joint Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the Securities Act. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Each holder of Notes participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Tender Offer Memorandum by the Issuer and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 49 of the FPO (“high net worth companies, unincorporated associations etc.”); or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or invest activity to which the Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Hong Kong

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Noteholders should exercise caution in relation to the Offer. If a holder of Notes is in any doubt about any of the contents of the Tender Offer Memorandum, such Noteholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong

Kong (the “SFO”) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. The Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Issuer that the Offer be made to the public in Hong Kong.

Singapore

The Tender Offer Memorandum has not and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore (the “SFA”).

British Virgin Islands

The contents of the Tender Offer Memorandum have not been reviewed by any regulatory authority in the British Virgin Islands. The Offer does not and will not constitute any invitation to the public in the British Virgin Islands to offer or sell the Notes.

India

The Tender Offer Memorandum has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public tender offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement under the (Indian) Companies Act, 2013 or rules framed thereunder, each as amended, or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or any other applicable Indian laws) with any Registrar of Companies in India, the Securities and Exchange Board of India (SEBI), or the Reserve Bank of India or any other statutory or regulatory body of like nature in India, save and except any information from any part of the Tender Offer Memorandum which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ECB Regulations or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India. The tender of the Notes will not and have not been offered in India by means of any document and does not constitute an advertisement, invitation, offer or solicitation of an offer to buy back any Notes in violation of applicable Indian laws including but not limited to ECB Regulations or Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. Disclosures in relation to the Tender Offer may be made under applicable laws including but not limited to ECB Regulations in India.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Joint Dealer Managers or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made by the Joint Dealer Managers or their respective affiliates, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Joint Dealer Managers and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender may be rejected.