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INDIAN OIL CORPORATION LIMITED
(the “Issuer”)

Settlement of the Tender Offer pursuant to the Issuer's invitation to the holders of its outstanding U.S.\$900,000,000 4.75 per cent. Notes due 2024 (ISIN: XS1936310371) (the “Notes”) to tender for purchase for cash an aggregate principal amount of up to the Maximum Purchase Amount

Reference is made to the Issuer’s announcement dated 4 April 2022 (the “**4 April Announcement**”) and the announcement dated 13 April 2022 (the “**13 April Announcement**”) in relation to the Tender Offer made by the Issuer in respect of the Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the 4 April Announcement and the 13 April Announcement.

The Issuer wishes to confirm and announce that the conditions set forth in the Tender Offer Memorandum have been satisfied and the settlement of the Tender Offer was completed on 22 April 2022. The Issuer has also authorised Citibank, N.A., London Branch, to take such steps as are required to cancel the purchased Notes on its behalf, such cancellation to take effect for value on 22 April 2022. Following the completion of the Tender Offer and the cancellation of the purchased Notes, the outstanding aggregate principal amount of the Notes will be U.S.\$586,958,000.

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@dbs.com
Attention: Fixed Income Origination

Standard Chartered Bank

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

State Bank of India, London Branch

15 – 17 King Street
London EC2V 8EA
United Kingdom
Telephone: +44 7534749633 / +44 207360505
Email: headmb.sbiuk@statebank.com
Attention: Head, Merchant Banking

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>

DISCLAIMERS

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.

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via the Tender Offer Website: <https://deals.is.kroll.com/indianoil>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Neither this announcement nor the Tender Offer Memorandum has 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.

Tenders of the Notes in the Tender Offer will not be accepted from the holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

By Order of the Board

Indian Oil Corporation Limited

22 April 2022