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INDIAN OIL CORPORATION LIMITED

(the “Issuer”)

**Announcement of Results 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**”) 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

Final Results of the Offer

The Tender Offer expired at 4:00 p.m. (London time) on 12 April 2022.

As of the Expiration Deadline, the Issuer had received valid tenders under the Tender Offer which had not been validly withdrawn in respect of the Notes with an aggregate principal amount outstanding of U.S.\$313,042,000 representing approximately 34.78 per cent. of the total principal amount outstanding of the Notes. The Issuer has decided to increase the Maximum Purchase Amount from U.S.\$300,000,000 to U.S.\$313,042,000 in aggregate amount of the Notes, pursuant to the right of the Issuer, in its sole and absolute discretion to amend such amount as provided in the Tender Offer Memorandum. Accordingly, all references to the Maximum Purchase Amount in the Tender Offer Memorandum shall be deemed to refer to the increased amount of U.S.\$313,042,000. For the avoidance of doubt, all other terms of the Tender Offer Memorandum remain unchanged as of the date of this announcement.

Subject to the satisfaction of the conditions set forth in the Tender Offer Memorandum, the Issuer expects to accept for purchase all such Notes tendered.

Consideration Payable

The consideration payable by the Issuer for the Notes tendered and accepted for purchase will consist of, with respect to each U.S.\$1,000 of principal amount of the Notes, (1) cash in the amount of U.S.\$1,022 plus (2) the Accrued Interest Payment.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction of the conditions set forth in the Tender Offer Memorandum, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be 22 April 2022.

Following settlement of the Offer and subsequent cancellation of the repurchased Notes, the aggregate principal amount of the Notes that will remain outstanding after the Settlement Date is expected to be U.S.\$586,958,000.

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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

13 April 2022