

ADDRESSED TO : [●]

PRIVATE PLACEMENT OFFER LETTER –SERIES XV
(PRIVATE AND CONFIDENTIAL) FOR ADDRESSEE ONLY
THE PRIVATE PLACEMENT OFFER LETTER IS NEITHER A
PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS



IndianOil

INDIAN OIL CORPORATION LIMITED

(A Government of India Undertaking)

Registered Office: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400 051

Corporate Office: 3079/3, Sadiq Nagar, J. B. Tito Marg, New Delhi – 110 049

Tel: (022) 2644 7616, Fax: 91-22-2644 7961, Website: www.iocl.com, CIN No - L23201MH1959GOI011388

PRIVATE PLACEMENT OFFER LETTER FOR THE ISSUE OF UPTO 20,000 UNSECURED, RATED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF ₹ 10,00,000/- EACH (“DEBENTURES”) UNDER SERIES XV FOR AN ISSUE SIZE OF ₹ 1,000 CRORE WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION UPTO ₹ 1,000 CRORE AGGREGATING TO ₹ 2,000 CRORE. GREEN SHOE OPTION IS EXCLUSIVELY RESERVED FOR BHARAT BOND ETF BY INDIAN OIL CORPORATION LIMITED.

NEITHER THE ISSUER NOR ANY OF THE CURRENT DIRECTORS OF THE ISSUER HAS BEEN DECLARED AS WILFUL DEFAULTER.

(THIS PRIVATE PLACEMENT OFFER LETTER IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS). THIS PRIVATE PLACEMENT OFFER LETTER IS PREPARED AND ISSUED IN CONFORMITY WITH COMPANIES ACT, 2013, AS AMENDED, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED, FORM PAS-4 PRESCRIBED UNDER SECTION 42 AND RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME, AND IS AN INFORMATION MEMORANDUM FOR THE PURPOSES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, AS AMENDED FROM TIME TO TIME. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR JANUARY 05, 2018 BEARING REFERENCE NUMBER SEBI/HO/DDHS/CIR/P/2018/05, AND SEBI CIRCULAR DATED AUGUST 16, 2018 BEARING REFERENCE NUMBER SEBI/HO/DDHS/CIR/P/2018/122, EACH AS AMENDED (“SEBI EBP CIRCULARS”), READ WITH THE UPDATED OPERATIONAL GUIDELINES “FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20180928-24 DATED 28 SEPTEMBER 2018 (“BSE EBP GUIDELINES”) AS APPLICABLE. THE SEBI EBP CIRCULARS AND THE BSE EBP GUIDELINES / NSE EBP GUIDELINES SHALL HEREINAFTER BE REFERRED TO AS THE “OPERATIONAL GUIDELINES”. THE ISSUER INTENDS TO USE THE BSE BID BOND PLATFORM FOR THIS ISSUE, AS AMENDED FROM TIME TO TIME AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF DEBT SECURITIES ISSUED BY SEBI FROM TIME TO TIME. THE OFFER LETTER IS ALSO IN ACCORDANCE WITH THE SEBI LETTER NO. SEBI/DDHS/TD/OW/P/2019/32928/1 DATED DECEMBER 11, 2019 RECEIVED VIDE DIPAM OM NO.3/2/2018-DIPAM-II (VOL.V) DATED DECEMBER 18, 2019.

BIDDING

This Private placement offer letter is uploaded on the BSE EBP Platform to comply with the Operational Guidelines and no offer of Debentures is being made under the Information Memorandum. An offer will be made by issue of the private placement offer cum application letter (“PPOAL”) after completion of the bidding process on the Issue closing date to successful bidders in accordance with applicable law.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. This Issue has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. This document provides disclosures in accordance with the SEBI Debt Regulations and provides additional disclosures in Capital Structure and Financial Position of Issuer. The Eligible Investors must evaluate the disclosures in the Information Memorandum before making their investment decision.

CREDIT RATING

The Debentures have been rated “CRISIL AAA/STABLE” by CRISIL Limited, vide its letter dated January 03, 2020 and “[ICRA] AAA (STABLE)” by ICRA Limited vide its letter dated January 06, 2020 (collectively “Credit Rating Agency”). Instruments with this rating are considered to have the highest safety regarding timely servicing of financial obligations and carry lowest credit risk.

The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigned Credit Rating Agency. The Credit Rating Agency has a right to withdraw or revised the ratings at any time of the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating and each credit rating should be evaluated independent of any other rating.

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). BSE is the Designated Stock Exchange for this Issue.

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
January 10, 2020	January 10, 2020	January 14, 2020	January 14, 2020

TRUSTEES FOR THE BONDHOLDERS



SBICAP Trustee
Company Ltd.

SBICAP Trustee Company Limited
Apeejay House, 6th Floor
3, Dinshaw Wachha Road, Churchgate
Mumbai – 400020
Tel No. (022) 43025555
Email: corporate@sbicaptrustee.com

REGISTRAR TO THE ISSUE



KFin Technologies Private Limited
Selenium Building, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda Serilingampally Mandal,
Hyderabad - 500032
Tel No. (040) 67161506
Fax: (040) 67161567
Email: madhusudhan.ms@karvy.com



DISCLAIMER

GENERAL DISCLAIMER

This Private Placement Offer Letter is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. It is prepared in accordance with SEBI Debt Regulations and Companies Act, 2013. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This Private placement offer letter is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This private placement offer letter does not constitute and shall not be deemed to constitute an offer of the Debentures to the public in general.

DISCLAIMER OF THE ISSUER

This Private Placement Offer Letter is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013. This Private Placement Offer Letter does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by Indian Oil Corporation Limited (THE "ISSUER"). This Private Placement Offer Letter is for the exclusive use of the addressee and restricted for only the intended recipient and it should not be circulated or distributed to third party (ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This Bond issue is made strictly on private placement basis. Apart from this Private Placement Offer Letter, no offer document or prospectus has been prepared in connection with the offering of this Bond issue or in relation to the issuer. The Offer Letter is also in accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAM-II (Vol.V) dated December 18, 2019 in terms of which the Green Shoe Option shall be exclusively reserved for the BHARAT Bond ETF at the same cut off yield of the base amount.

This Private Placement Offer Letter is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the Bonds issued by (THE "ISSUER"). This Private Placement Offer Letter has been prepared to give general information regarding Indian Oil Corporation Limited (THE "ISSUER") to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. Indian Oil Corporation Limited (THE "ISSUER") believes that the information contained in this Private Placement Offer Letter is true and correct as of the date hereof. Indian Oil Corporation Limited (THE "ISSUER") does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with Indian Oil Corporation Limited (THE "ISSUER"). However, Indian Oil Corporation Limited (THE "ISSUER") reserves its right for providing the information at its absolute discretion. Indian Oil Corporation Limited (THE "ISSUER") accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer or by the Arrangers to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the Bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

This Private Placement Offer Letter is not intended for distribution. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient and the contents of this Private Placement Offer Letter shall be kept utmost confidential. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.



The Issuer reserves the right to withdraw the private placement of the Bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

Placement Offer Letter has not been filed with Securities & Exchange Board of India (“SEBI”). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. The Issue of Bonds being made on private placement basis, filing of this Private Placement Offer Letter is not required with SEBI. However SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Private Placement Offer Letter.

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of this Private Placement Offer Letter has been submitted to the National Stock Exchange of India Ltd here-in-after referred to as (“NSE”) and BSE Ltd. (“BSE”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE and BSE and or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by NSE and BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer’s securities will be listed or continue to be listed on the NSE and BSE nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE ARRANGER(S) TO THE ISSUE

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Private Placement Offer Letter. The role of the Arrangers to the Issue (“Arrangers”/ “Arrangers to the Issue”) in the assignment is confined to marketing and placement of the Bonds on the basis of this Private Placement Offer Letter as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Private Placement Offer Letter. The Arrangers shall use this Private Placement Offer Letter for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Private Placement Offer Letter by the Arrangers should not in any way be deemed or construed that the Private Placement Offer Letter has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Private Placement Offer Letter; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Arrangers are not responsible for compliance of any provision of new Companies Act, 2013. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Private Placement Offer Letter.

DISCALIMER OF THE RATING AGENCIES

CRISIL ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. CRISIL ratings are subject to a process of surveillance, which may lead to revision in ratings. CRISIL rating is a symbolic indicator of CRISIL’s current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.crisil.com or contact any CRISIL office for the latest information on CRISIL ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. CRISIL however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and CRISIL in particular, makes no representation or



warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, CRISIL or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and CRISIL shall not be liable for any losses incurred by users from any use of this publication or its contents.

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DISCALIMER OF THE TRUSTEE

The Debenture Trustee do not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by debenture holder(s).

CONFIDENTIALITY

The person who is in receipt of this private placement offer letter shall maintain utmost confidentiality regarding the contents of this private placement offer letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this private placement offer letter or deliver this private placement offer letter or any other information supplied in connection with this private placement offer letter or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this private placement offer letter in whole or in part or any public announcement or any announcement to third parties regarding the contents of this private placement offer letter or any other information supplied in connection with this private placement offer letter or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations or other applicable laws of India and other jurisdictions. This private placement offer letter has been prepared by the Issuer for providing information in connection with the proposed Issue described in this private placement offer letter.

CAUTIONARY NOTE

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may suffer.

DISCLAIMER IN RESPECT OF JURISDICTION

This private placement offer letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in Mumbai, India.

FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the Issue Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

TABLE OF CONTENTS

SECTION	PARTICULARS	PAGE NO.
SECTION I	DEFINITIONS AND ABBREVIATIONS	6
SECTION II	GENERAL INFORMATION	8
SECTION III	BRIEF SUMMARY OF BUSINESS OF ISSUER / MAJOR MILESTONES / AWARDS & ACCOLADES / DETAILS REGARDING ACQUISITION, AMALGAMATIONS ETC / PROMOTER HOLDING	11
SECTION IV	CORPORATE STRUCTURE	14
SECTION V	BUSINESS OVERVIEW / DETAILS OF JV, SUBSIDIARIES / MAIN OFFICES AND MAJOR UNITS	15
SECTION VI	DETAILS OF CURRENT MANAGEMENT / CHANGES IN MANAGEMENT IN LAST THREE YEARS	29
SECTION VII	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC / REMUNERATION OF DIRECTORS / RELATED PARTY TRANSACTIONS.....	34
SECTION VIII	MANAGEMENT'S PERCEPTION OF RISK FACTORS	41
SECTION IX	CAPITAL STRUCTURE	51
SECTION X	FINANCIAL PERFORMANCE / KEY FINANCIAL & OPERATIONAL PARAMETERS / CHANGES IN ACCOUNTING POLICIES	54
SECTION XI	FINANCIAL INDEBTEDNESS	76
SECTION XII	PARICULARS OF THE OFFER	81
SECTION XIII	SUMMARY TERM SHEET	95
SECTION XIV	DECLARATION PERTAINING TO WILFUL DEFAULTER.....	102
SECTION XV	CREDIT RATING & RATIONALE THERE OF	102
SECTION XVI	DEBENTURE TRUSTEE	103
SECTION XVII	STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED	104
SECTION XVIII	SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS	105
SECTION XIX	UNDERTAKING REGARDING COMMON FORM OF TRANSFER	105
SECTION XX	MATERIAL CONTRACTS & DOCUMENTS.....	106
SECTION XXI	DECLARATION	107
SECTION XXII	ANNEXURES	108



DEFINITIONS AND ABBREVIATIONS

TERM	DESCRIPTION
"IndianOil" / "Issuer" / "Company" / "Corporation"	"Indian Oil Corporation Limited", a public limited company incorporated under Companies Act, 1956.
Articles	Articles of Association of the Company
ATF	Aviation Turbine Fuel
Beneficial Owner(s) / Bondholder / Debenture holder	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Board/ Board of Directors	The Board of Directors of Indian Oil Corporation Ltd. or Committee thereof
Bond(s)/ NCD(s)/ Debenture(s)	Unsecured, non-cumulative, redeemable, non-convertible, taxable, Bonds in the nature of debentures (Series XV) of ₹ 10,00,000/- each of Indian Oil Corporation Ltd. offered through private placement route under the terms of this Disclosure Document
Book Closure/ Record Date	The date of closure of register of Bonds or date of determining the beneficiaries for payment of interest and repayment of principal
CAG	Comptroller and Auditor General of India
CDSL	Central Depository Services (India) Ltd.
CRISIL	CRISIL Limited
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, Bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Depository Participant / "DP"	A Depository participant as defined under Depositories Act
Designated Stock Exchange	BSE Limited
DIPAM	Department of Investment and Public Asset Management
Disclosure Document	This Disclosure Document dated January 10, 2020 for Private Placement of Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures (Series XV) of ₹10,00,000/- each for cash at par aggregating to ₹1,000 crore with a green shoe option of up to ₹1,000 crore exclusively reserved for BHARAT Bond ETF to be issued by Indian Oil Corporation Ltd.
Financial Year/ FY	Period of twelve months period ending March 31, of that particular year
GoI	Government of India/ Central Government
HUF	Hindu Undivided Family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
ICCL	Indian Clearing Corporation Limited
ICRA	ICRA Limited
MMTPA	Million Metric Tonnes Per Annum
MOP&NG	Ministry of Petroleum & Natural Gas
NRIs	Non Resident Indians
NSDL	National Securities Depository Ltd.
NSE	National Stock Exchange of India Ltd.
PAN	Permanent Account Number



TERM	DESCRIPTION
PAN/GIR	Permanent Account Number/ General Index Registration Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended
PPAC	Petroleum Planning & Analysis Cell
PPOAL	Private Placement Offer Cum Application Letter
RBI	Reserve Bank of India
Registrar	Registrar to the Issue, in this case being KFin Technologies Pvt Ltd
₹/ INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time.
TDS	Tax Deducted at Source
The Companies Act/ the Act	The Companies Act, 2013 as amended from time to time
The Issue/ The Offer/ Private Placement	<p>Private Placement of Unsecured Redeemable Non-Convertible Bonds in the nature of Debentures (Series XV) of ₹10,00,000/- each for cash at par aggregating to ₹1000 Crore with a green shoe option of upto ₹1000 Crore exclusively reserved for BHARAT Bond ETF to be issued by Indian Oil Corporation Ltd.</p> <p>In accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAM-II (Vol.V) dated December 18, 2019, the base size of the issue ₹1000 Crore is 50% of the total issue amount of ₹2000 Crore. The green shoe option of ₹1000 Crore shall be exclusively reserved for the BHARAT Bond ETF at the same cut off yield of the base amount.</p> <p>The price for base issue ₹1000 Crore shall be discovered in a transparent manner on the EBP Platform. After discovery of price for base issue the same price will be applicable to the green shoe option which is reserved for BHARAT Bond ETF.</p> <p>Further, there is no restriction on BHARAT Bond ETF to participate in bidding for base issue size on EBP Platform.</p> <p>All other provisions as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 shall be applicable.</p>
Trustee	SBICAP Trustee Company Ltd.



GENERAL INFORMATION

Particulars	Details
Name of the Issuer	: Indian Oil Corporation Limited
Registered Office	: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400 051
Corporate Office	: Plot No. 3079/3, Sadiq Nagar, J. B. Tito Marg, New Delhi – 110 049
Telephone Number	: +91-22-2644 7616
Fax Number	: +91-22-2644 7961
Website	: www.iocl.com
E-Mail	: investors@indianoil.in
CIN No.	: L23201MH1959GOI011388
Date of Incorporation	: 30 th June 1959
Compliance officer of the issue	: Mr. Kamal Kumar Gwalani Company Secretary Indian Oil Corporation Limited E- Mail: investors@indianoil.in Ph: +91-22-26447528
Nodal Officer of the issue	: Mr. Matthew Thomas Chief General Manager (Corporate Treasury) Indian Oil Corporation Limited Email : investors@indianoil.in Ph: +91-11-26260000
CFO of the Company	: Mr. Sandeep Kumar Gupta Director (Finance) Indian Oil Corporation Limited Email : investors@indianoil.in Ph: +91-11-26260000
Trustee for the Bond holders	: M/s. SBICAP Trustee Company Ltd. Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 Email: corporate@sbicaptrustee.com Ph: +91-22-43025555
Registrar & Transfer Agent to the issue	: M/s. KFin Technologies Private Limited Selenium Building, Tower B, Plot 31-32 Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032 Email: madhusudhan.ms@karvy.com Ph: +91-40-67161567
Credit rating agencies of the issue	: 1. CRISIL Ltd. (CRISIL) Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Ph: + 91 22 3342 3000 Fax: +91 22 3342 3050 2. ICRA Limited (ICRA) Building No. 8, 2 nd Floor, Tower A, DLF Cyber City Phase II, Gurugram – 122002, Haryana Ph: +91-124-4545300 Email: info@icraindia.com



Particulars	Details																										
Names & address of Joint Statutory Auditors	<ol style="list-style-type: none">1. M/s. V. Singhi & Associates, Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata West Bengal 700001 Date of Appointment: August 1, 20192. M/s. GS Mathur & Co. A-160, Defence Colony, Ground Floor, New Delhi - 110 024 Date of Appointment: August 1, 20193. M/s. KC Mehta & Co. 101 Cosmos Court, Above Waman Hari Pethe, SV Road, Vile Parle W, Mumbai – 400056 Date of Appointment: August 1, 20194. M/s. Singhi & Co. 161 Sarat Bose Road, Kolkata - 700026, West Bengal Date of Appointment: August 1, 2019																										
Arrangers to the Issue	<table border="1"><thead><tr><th>Name</th><th>Amt (₹ / Cr)</th></tr></thead><tbody><tr><td>HDFC Bank Limited</td><td>175</td></tr><tr><td>Yes Bank</td><td>115</td></tr><tr><td>Axis Bank Limited</td><td>50</td></tr><tr><td>ICICI Securities Primary Dealership Limited</td><td>45</td></tr><tr><td>PNB Gilts Limited</td><td>25</td></tr><tr><td>Tipsons Consultancy Services Pvt Ltd</td><td>25</td></tr><tr><td>A. K. Capital Services Limited</td><td>5</td></tr><tr><td>ICICI Bank</td><td>5</td></tr><tr><td>JM Financial Limited</td><td>5</td></tr><tr><td>Kotak Mahindra Bank Limited</td><td>5</td></tr><tr><td>Trust Investment Advisors Private Limited</td><td>5</td></tr><tr><td>SPA Securities Limited</td><td>0.1</td></tr></tbody></table>	Name	Amt (₹ / Cr)	HDFC Bank Limited	175	Yes Bank	115	Axis Bank Limited	50	ICICI Securities Primary Dealership Limited	45	PNB Gilts Limited	25	Tipsons Consultancy Services Pvt Ltd	25	A. K. Capital Services Limited	5	ICICI Bank	5	JM Financial Limited	5	Kotak Mahindra Bank Limited	5	Trust Investment Advisors Private Limited	5	SPA Securities Limited	0.1
Name	Amt (₹ / Cr)																										
HDFC Bank Limited	175																										
Yes Bank	115																										
Axis Bank Limited	50																										
ICICI Securities Primary Dealership Limited	45																										
PNB Gilts Limited	25																										
Tipsons Consultancy Services Pvt Ltd	25																										
A. K. Capital Services Limited	5																										
ICICI Bank	5																										
JM Financial Limited	5																										
Kotak Mahindra Bank Limited	5																										
Trust Investment Advisors Private Limited	5																										
SPA Securities Limited	0.1																										

Details of change in Auditors since last three years

Name	Address	Date of appointment/Rotation/Resignation	of Auditor of the Issuer Since (in case of rotation / resignation)	Remarks
For the year 2018-19				
SK Mehta & Co.	302-306 , Pragati Tower, 26 Rajendra Place, New Delhi-Phone -41544500	Date of Appointment – 16.07.2018	2015-16	Appointed by CAG
V Shankar Aiyar & Co.	2-C, Court Chambers, 35 New Marine Lines, Mumbai – 400020	Date of Appointment – 16.07.2018	2015-16	Appointed by CAG
CK Prusty & Associates	10, Rajarani Colony, Tankapani Road, Bhubaneshwar-751014	Date of Appointment – 16.07.2018	2015-16	Appointed by CAG
V Singhi & Associates	Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata 700001	Date of Appointment – 16.07.2018	Appointed on rotation by C&AG in 2017-18	Appointed by CAG
For the year 2017-18				
SK Mehta & Co.	302-306 , Pragati Tower, 26 Rajendra Place, New Delhi-Phone -41544500	Date of Appointment – 13.07.2017	2015-16	Appointed by CAG
V Shankar Aiyar & Co.	2-C, Court Chambers, 35 New Marine Lines, Mumbai – 400020	Date of Appointment – 13.07.2017	2015-16	Appointed by CAG
CK prusty & Associates	10, Rajarani Colony, Tankapani Road, Bhubaneshwar-751014	Date of Appointment – 13.07.2017	2015-16	Appointed by CAG
V Singhi & Associates	Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata 700001	Date of Appointment – 13.07.2017	Appointed on rotation by C&AG in 2017-18	Appointed by CAG
For the year 2016-17				
SK Mehta & Co.	302-306 , Pragati Tower, 26 Rajendra Place, New Delhi-Phone -41544500	Date of Appointment – 08.07.2016	2015-16	Appointed by CAG
V Shankar Aiyar & Co.	2-C, Court Chambers, 35 New Marine Lines, Mumbai – 400020	Date of Appointment – 08.07.2016	2015-16	Appointed by CAG
CK Prusty & Associates	10, Rajarani Colony, Tankapani Road, Bhubaneshwar-751014	Date of Appointment – 08.07.2016	2015-16	Appointed by CAG
J Gupta & Co.	12, Waterloo Street, 3rd Floor, Kolkata-700069	Date of Appointment – 08.07.2016	2013-14	Appointed by CAG

BRIEF SUMMARY OF BUSINESS OF ISSUER AND LINE OF BUSINESS

CONSTITUTION

The Government of India is the largest shareholder in the Company. The Company is a Schedule “A” Central Public Sector Enterprise, under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India has been conferred with “Maharatna” status by the Government of India in May 2010. IndianOil’s shares have been listed on the BSE and NSE.

As on 31.12.2019, the paid-up equity share capital held by the Government of India was 51.50%. Further, 14.20% and 5.16% of paid-up equity share capital is held by Oil and Natural Gas Corporation Ltd (“ONGC”) and Oil India Ltd. (“Oil India”) respectively, both Government-controlled upstream oil companies

As on September 30, 2019 the net worth of the Company on standalone basis is ₹1,08,399 Crore

CHANGE IN THE REGISTERED AND CORPORATE OFFICE

Registered office is currently situated at Registered Office: Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400 051 & Corporate Office is situated at 3079/3, Sadiq Nagar, J. B. Tito Marg, New Delhi – 110049. There has been no change in Registered Office of the issuer since its inception.

MAJOR MILESTONES

Calendar Year	Event
1958	<ul style="list-style-type: none">Indian Refineries Ltd. is formed.
1959	<ul style="list-style-type: none">Indian Oil Company Ltd. incorporated on 30th June
1962	<ul style="list-style-type: none">Guwahati refinery is commissioned.Construction of the Barauni refinery commences
1963	<ul style="list-style-type: none">Foundation stone for Gujarat refinery is laid at Baroda
1964	<ul style="list-style-type: none">On 1st September 1964, Indian Refineries Ltd. Merged with Indian Oil Company Ltd. and name of the company changed to Indian Oil Corporation Ltd.Barauni refinery is commissionedThe first petroleum product pipeline in India from Guwahati to Siliguri (GSPL) is commissioned
1965	<ul style="list-style-type: none">Commissioning of Gujarat refineryBarauni-Kanpur Pipeline (“BKPL”) and Koyali-Ahmedabad product Pipeline (“KAPL”) commissioned
1967	<ul style="list-style-type: none">Haldia Barauni Pipeline (“HBPL”) is commissionedIndianOil commences its bitumen and marine bunker businesses
1972	<ul style="list-style-type: none">Research and Development Center is established at FaridabadIndianOil launches its lubricants under the brand name, SERVO
1974	<ul style="list-style-type: none">IndianOil Blending Ltd. becomes a wholly-owned subsidiary of IndianOil
1975	<ul style="list-style-type: none">Haldia refinery is commissioned
1976	<ul style="list-style-type: none">Private petroleum companies in India are nationalized.
1978	<ul style="list-style-type: none">A phase-wise commissioning of the Salaya-Mathura Crude Oil Pipeline is started
1981	<ul style="list-style-type: none">The iconic Digboi refinery and Assam Oil Company’s (“AOC”) marketing operations are assimilated into IndianOil becoming the Company’s Assam Oil Division (“AOD”)
1982	<ul style="list-style-type: none">IndianOil’s Mathura refinery and the Mathura-Jalandhar Pipeline (“MJPL”) are commissioned
1984	<ul style="list-style-type: none">The foreshore terminal at the Kandla Port is commissioned
1986	<ul style="list-style-type: none">A new foreshore terminal commences operations at Madras
1989	<ul style="list-style-type: none">The Salaya-Mathura Pipeline is modified to handle the Bombay High Crude during the winter



Calendar Year	Event
	period
1993	<ul style="list-style-type: none"> The Company begins replacing the pneumatic instrumentations in its refineries with the micro-processor based Distributed Digital Control System (“DDCS”), in a phased manner
1994	<ul style="list-style-type: none"> India’s first Hydrocracker unit is commissioned at the Gujarat Refinery
1995	<ul style="list-style-type: none"> The 1,443 kilometre long Kandla-Bhatinda Pipeline (“KBPL”) is commissioned partially at Sanganer
1996	<ul style="list-style-type: none"> A state-of-the-art LPG import terminal with a 600,000 TPA capacity at Kandla is commissioned
1997	<ul style="list-style-type: none"> IndianOil enters into the LNG business through a JV with Petronet LNG
1998	<ul style="list-style-type: none"> The Company’s Panipat refinery is commissioned
1999	<ul style="list-style-type: none"> Diesel Hydrodesulphurization units are commissioned at the Company’s Gujarat, Panipat, Mathura and Haldia refineries
2000	<ul style="list-style-type: none"> IndianOil becomes the first Indian corporate to cross the ₹ 100,000 Crore (1,000 billion) mark Hydrocracker Unit at the Mathura refinery are commissioned IndianOil enters into the exploration and production business with the awarding of two exploration blocks to the IndianOil and ONGC consortium under NELP-I
2001	<ul style="list-style-type: none"> IndianOil acquires Chennai Petroleum Corporation Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. A Fluidized Catalytic Cracker Unit at the Haldia Refinery is commissioned The augmentation of the Kandla-Bhatinda Pipeline to 8.8 MMPTA is completed
2002	<ul style="list-style-type: none"> IBP Co. Ltd. is acquired with management control The Company introduces IOC Premium and Diesel Super, its new generation auto fuels IndianOil launches its Sri Lankan initiative through Lanka IOC Pvt. Ltd.
2003	<ul style="list-style-type: none"> Lanka IOC begins its retail operations in Sri Lanka making it the first Indian petroleum company to begin downstream marketing operations in overseas markets.
2004	<ul style="list-style-type: none"> Indian Oil Mauritius Ltd.’s 18 TMT state-of-the-art oil storage terminal at Mer Rouge is commissioned IndianOil’s ₹ 1,248 Crore LAB plant, the world’s largest single train kerosene-to-LAB unit is commissioned at Gujarat. This new plant signals the Company’s entry into the petrochemicals business IndianOil marks its entry into the gas business. As a co-promoter of Petronet LNG Limited, the entire quantity of gas (2.52 MMSCMD) allotted to IndianOil is sold out and commercial supplies are started in April 2004 The Company’s Sri Lankan subsidiary’s IPO marks the largest ever equity issue on the Colombo stock exchange
2005	<ul style="list-style-type: none"> IndianOil’s Mathura refinery becomes the first refinery in India to attain the capability to produce entire quantities of Euro-III compliant diesel through the commissioning of its ₹ 1,046 Crore Diesel Hydrotreating Unit (“DHDT”). IndianOil signs a Supply Purchase Agreement (“SPA”) to procure 1.75 MMTPA LNG to be received by the last quarter of FY 2009 at the Petronet LNG Dahej terminal
2006	<ul style="list-style-type: none"> A 683 kilometer long product pipeline is commissioned in Southern India – the Chennai-Trichy-Madurai Product Pipeline (“CTMPL”) Commenced the ‘E-enabled’ performance management system covering 11,000 officers to carry out on-line performance planning Commenced an on-line trading platform offered by the Clearing Corporation of India Limited for raising short-term rupee loans
2007	<ul style="list-style-type: none"> Marketing subsidiary IBP Co. Ltd. merged with parent company.
2008	<ul style="list-style-type: none"> SERVO lubricants launched in Oman. First LPG pipeline commissioned from Panipat to Jalandhar
2009	<ul style="list-style-type: none"> The ‘historic amalgamation’ of Bongaigaon Refinery & Petrochemicals Ltd. (BRPL) with the parent company - IndianOil became effective from March 25, 2009. BRPL was inducted as an IndianOil Group Company on March 29, 2009.
2010	<ul style="list-style-type: none"> Enters polymer business with the commissioning of Naphtha Cracker Plant at Panipat Refinery. Awarded the prestigious “Maharatna Status” by the Government of India.
2011	<ul style="list-style-type: none"> Enters into a new era of gas transportation by commissioning Dadri-Panipat Pipeline to supply Re-gasified LNG to Panipat Petrochemical Complex
2012	<ul style="list-style-type: none"> Capacity of Chennai-Bangalore product pipeline augmented from 1.45 million tonnes to 2.45



Calendar Year	Event
	million tonnes per annum
2013	<ul style="list-style-type: none"> Butadiene extraction unit & Styrene Butadiene Rubber (SBR) plant commissioned at Panipat
2015	<ul style="list-style-type: none"> Indane Nanocut high-therm cutting gas for use in metal cutting, launched
2016	<ul style="list-style-type: none"> Prime Minister Shri Narendra Modi dedicates 15 MMTPA Paradip Refinery to the nation calls it the “Vikas Deep” of Eastern India.
2017	<ul style="list-style-type: none"> Led Indian refineries to launch BS-IV fuels on 1-4-2017 across the nation.
2018	<ul style="list-style-type: none"> IndianOil crosses ₹ 6,00,000 Crore mark in revenue; 5 MMTPA LNG Terminal commissioned at Ennore; Branch Office opened at Yangon, Myanmar; US crude oil imported on delivered basis.
2019	<ul style="list-style-type: none"> IndianOil completes 60 golden years of serving the nation, IndianOil R&D files its 1001st patent, Leading an industry JV to build the 2757 km Kandla- Gorakhpur LPG pipeline, the world’s longest LPG Pipeline

AWARDS & ACCOLADES

- **2014-15:** IndianOil won the “Reader’s Digest Most Trusted Gold Award in the Petrol Station category for the 8th time in a row.
- **2015-16:** IndianOil was conferred the prestigious Dun & Bradstreet Top PSU Award-2015 under the ‘Oil - Refining & Marketing Sector’ category.
- **2016-17:** Brand IndianOil was conferred Superbrand status for the fourth two-year term in a row by Superbrand Council of India, a leading global consumer survey brand.
- **2017-18:** IndianOil’s *Smokeless Village* Initiative and *Pradhan Mantri Ujjwala Yojana* Implementation bagged the first position under the Social Responsibility category for Large Companies/NOC at the 22nd World Petroleum Council Excellence Awards event in Istanbul, Turkey. IndianOil also bagged the WPC Excellence Award for its innovative and ground-breaking INDMAX technology.
- **2018-19:** IndianOil was conferred the prestigious Sustainability 4.0 Award 2018 by Frost & Sullivan and TERI in recognition of its comprehensive sustainability initiatives as a ‘Leader in the Mega Large Business Process Sector.’

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS, REVALUATION OF ASSETS

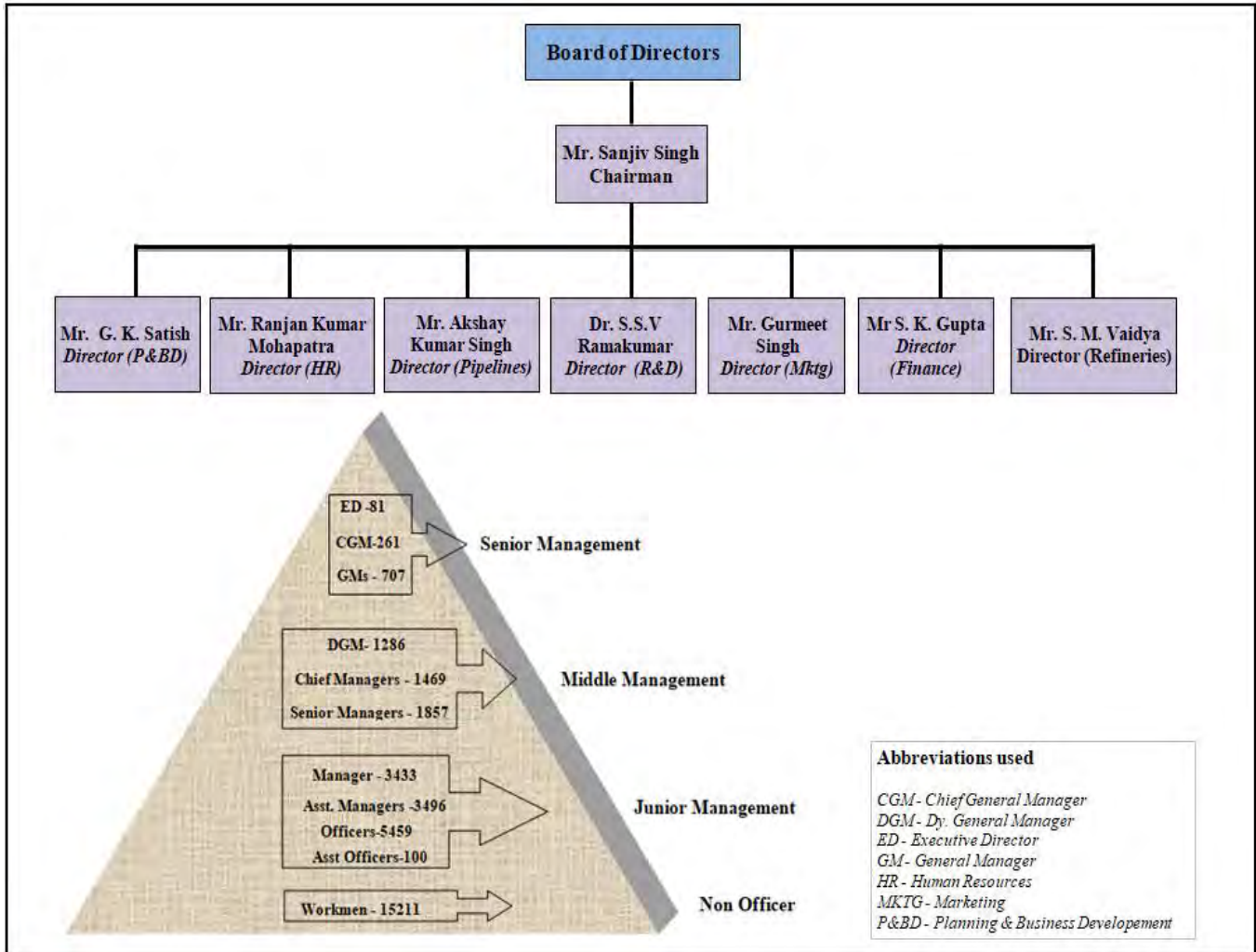
There has been no instance of acquisition of business/undertakings, mergers, amalgamations in respect of the issuer during the last one year. The Issuer has not revalued its assets during last one year.

HOLDING ENTITY- OUR PROMOTER

IndianOil’s Promoter is President of India, holding 51.50% of shares as on December 31, 2019

Name of Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as a % of total no. of equity shares	Number of Shares pledged	% of Shares pledged to shares owned
President of India	484,81,33,178	484,81,33,178	51.50%	-	-

CORPORATE STRUCTURE AS ON THE DATE OF THIS DOCUMENT



BUSINESS OVERVIEW

Indian Oil Corporation Limited is the largest downstream oil company in India. The Company plays a significant role in fuelling the socio-economic development of India with a mandate to ensure India's energy security and self-sufficiency in refining & marketing of petroleum products. The Company, which was formed through the merger of Indian Refineries Ltd. and Indian Oil Company Ltd. in 1964 is recognised as one of India's most valuable companies today with turnover of ₹ 6,05,924 Crore and profits of ₹16,894 Crore for the year 2018-19.

IndianOil's core business has been refining, transportation and marketing of petroleum products. In line with India's growing energy demand, the Company has over the years expanded its operations across the hydrocarbon value chain - upstream into oil & gas exploration & production and downstream into petrochemicals, besides diversifying into natural gas and alternative energy resources. IndianOil's operations are supported by a full-fledged Research and Development Center (the "R&D Center") at Faridabad.

IndianOil continues to expand its business operations abroad through its overseas establishments in Sri Lanka, Mauritius, the UAE, Singapore, USA, Myanmar and Bangladesh.

In addition to being one of India's most valuable companies, IndianOil is also highly ranked internationally. In 2019, the Company was ranked #117 in Fortune's listing of the World's 500 Largest Companies, the second highest ranked Indian corporate in that list.

IndianOil has been assigned local currency long- term debt ratings of AAA from Indian rating agencies such as India ratings, ICRA & CRISIL. The Company also has long term issuer rating (foreign currency) of Baa2 by Moody's Investor Service and BBB- by FITCH Ratings.





Refining

IndianOil controls 11 of India's 23 refineries, of which 9 are directly controlled by IndianOil and the other 2 are held by its subsidiary CPCL (Chennai & Cauveri basin refinery with 10.5 and 1 million metric tonnes per annum capacity respectively). The group refining capacity is 80.7 million metric tonnes per annum (MMTPA) - the largest share among refining companies in India. It accounts for 32% share of national refining capacity as on 31st March 2019. The details of IndianOil (standalone) refineries with the total capacity of 69.2 million metric tonnes per annum are given in the table below:

Refinery Unit	Capacity (MMTPA)	Throughput (FY 18-19) (MMTPA)	Capacity Utilization % (FY 18-19)	Throughput (FY 17-18) (MMTPA)	Capacity Utilization % (FY 17-18)
Digboi	0.65	0.68	104	0.67	102
Guwahati	1.0	0.86	86	1.02	102
Barauni	6.0	6.66	111	5.82	97
Koyali	13.7	13.51	99	13.81	101
Haldia	7.5	7.97	106	7.66	102
Mathura	8.0	9.74	122	9.24	116
Panipat	15.0	15.28	102	15.65	104
Bongaigaon	2.35	2.51	107	2.40	102
Paradip	15.0	14.62	97	12.73	85
Sub-Total	69.2	71.82	104	69.2	100

(MMTPA – Million metric tonnes per annum)

IndianOil's refineries are strategically located throughout India, with two in northern India (Panipat and Mathura) where India's industrial and agricultural activities are heavily concentrated. These activities consume a large volume of petroleum products as a source of energy for production facilities. Accordingly, IndianOil believes that the strategic locations of its refineries in northern India provides advantage over its competitors in terms of transportation time and costs.

Each of IndianOil's refineries has a varying refining capacity and the flexibility to switch between various production processes and grades of crude oils with varying gravity and sulphur specifications, thus allowing IndianOil to purchase crude oil from a wide group of suppliers and maximise profitability. Each refinery is a cracking refinery with high or moderate conversion capacity and its processes include Atmospheric/Vacuum Distillation; Distillate FCC/Resid FCC; Hydrocracking; Catalytic Reforming, Hydrogen Generation; Delayed Coking; Lube Processing Units; Visbreaking; Merox Treatment; Hydro-Desulphurisation of Kerosene & Gasoil streams; Sulphur recovery; Dewaxing, Wax Hydro finishing; Coke Calcining, etc.

The refineries produce three principal categories of products: (i) refined petroleum products such as high speed diesel, jet fuel, SKO, light petroleum gas, gasoline, bitumen, heavy fuel oil and naphtha, (ii) petrochemical products such as LAB, Px/PTA, MTBE, MEG/DEG, polymer and (iii) other products such as lubricants and greases

IndianOil refineries are currently implementing BS-VI upgradation projects to meet the April 2020 target for supply of BS-VI fuels across the country. The quantum jump from BS-IV to BS-VI is unprecedented anywhere in the world and IndianOil is on course to achieve this tough target.

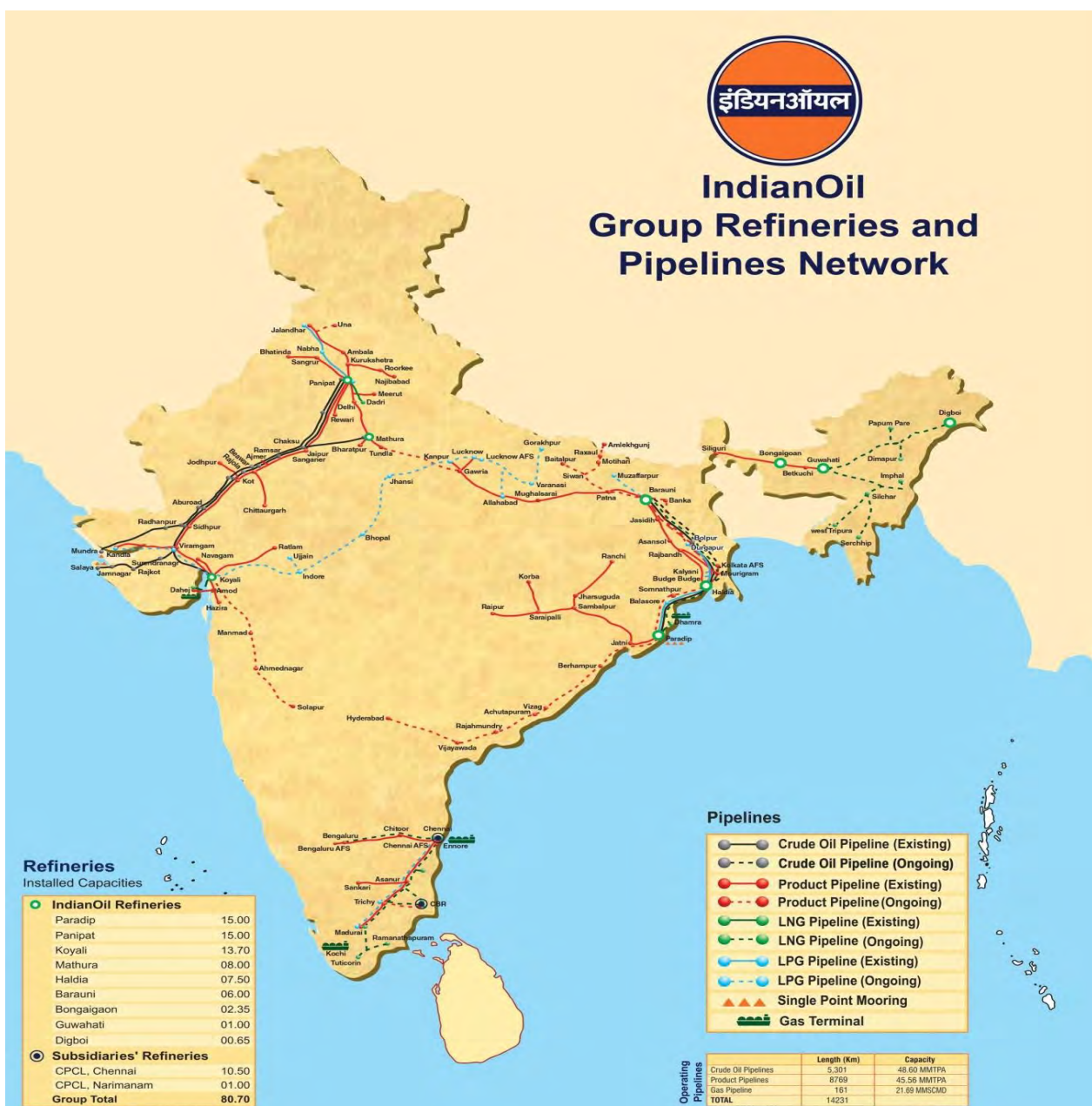
IndianOil refineries excelled in all major physical parameters and achieved a record combined crude oil throughput of 71.9 MMT (standalone) during 2018-19. The refineries came out with the best ever numbers in Specific Energy Consumption (MBN), Energy Intensity Index (EII) and Fuel & Loss at 71.3, 97.9 and 8.57% respectively.

Pipelines

IndianOil owns and operates the largest network of crude oil and petroleum product pipelines in India. It owns 59% of India's downstream liquid oil pipelines. This gives the company the advantage of access to the least cost mode of transportation. The pipeline network as on March 31, 2019 covers 14,070 km with a delivery capacity of 94.20 MMTPA. The network includes 8,769 km of product pipelines with a delivery capacity of 45.60 MMTPA and 5,301 km of crude oil feedstock pipelines with a delivery capacity of approximately 48.60 MMTPA. In addition, IndianOil has 161 km of gas pipeline with a capacity of 21.69 MMSCMD. The capacity utilization of the Company's pipelines has been over 94% during fiscal year 2018-19.

Other than IndianOil's City Gas Distribution (CGD) projects and those with JV partners, 17 pipeline projects of the Corporation with a combined capex of about ₹ 24,000 Crore are in various stages of implementation. On their completion in the next three years, the Corporation's pipelines network will expand to about 21,500 km.

Graphical representation of IndiaOil's Refinery and Pipeline network is as below:



Marketing

IndianOil has one of the largest petroleum marketing and distribution networks in Asia, with over 43,000 marketing touch points. Its ubiquitous fuel stations are located across different terrains and regions of the Indian sub-continent. From the icy heights of the Himalayas to the sun-soaked shores of Kerala, from Kutch on India's western tip to Kohima in the verdant North East, IndianOil is truly 'in every heart, in every part'. IndianOil's vast marketing infrastructure of petrol/diesel stations, Indane (LPG) distributorships, *SERVO* lubricants & greases outlets and large volume consumer pumps are backed by bulk storage terminals and installations, inland depots, aviation fuel stations, LPG bottling plants and lube blending plants amongst others. The countrywide marketing operations are coordinated by 16 State Offices and over 100 decentralised administrative offices.

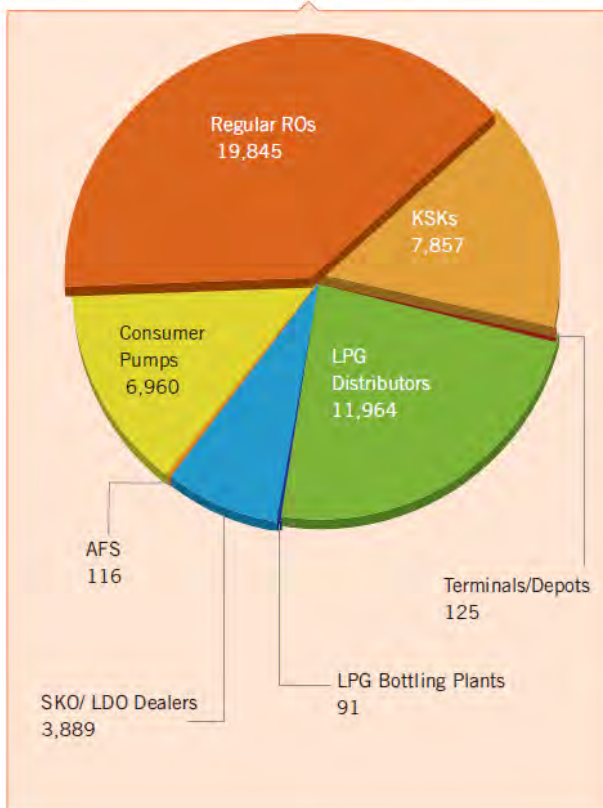
As the industry leader in retail sales, IndianOil completed automation of its 27,700-strong fuel stations network during the year to enhance Q&Q (quality & quantity) assurance to its customers. The Corporation took the lead in launching door delivery of products through mobile dispensers during the year.

IndianOil accounts for nearly half of the market share for LPG cooking gas in the country, and has been extending the reach of its Indane Superbrand to more households every year. Leading the push for clean energy, the Corporation released more than 2.1 Crore new LPG connections, the highest ever in a year, during 2018-19, raising the Indane customer base to over 14.8 Crore households.

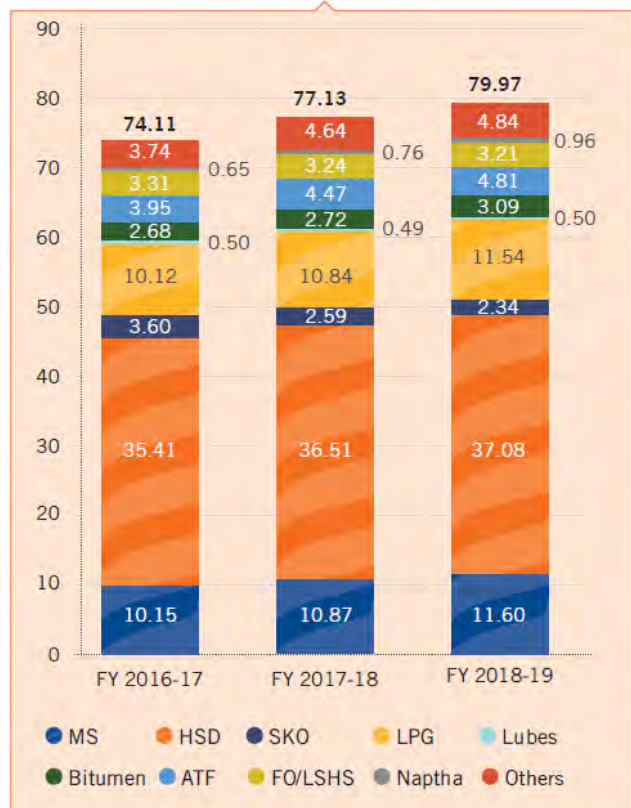
SERVO, another IndianOil Superbrand, achieved top position in the retail lubes segment for the first time, besides registering an 8.7% growth in overall finished lubes

With the opening of new aviation fuel stations (AFS) at Jagdalpur, Raipur, Tuticorin, Shirdi, Jharsuguda, Vijayawada, Kishangarh, Lilabari and Tirupati during 2018-19, the Corporation now operates 116 AFSs in the country, with 60% market leadership.

50,847 Touch-Point (31.03.19)



Domestic POL Sales (MMT)



Research & Development

IndianOil has a sprawling world-class R&D Centre that is perhaps Asia's finest. This Centre is India's foremost commercial centre of research excellence in the areas of lubricants, refinery processes, pipeline transportation, alternative fuels fuel additives, engine testing, materials sciences and environmental sciences. IndianOil became the first Oil & Gas PSU to cross the milestone of 1000 patents filing in April 2019 with 794 active patents in India & Foreign countries.

Located on a sprawling 65 acre campus in Faridabad on the outskirts of the National Capital, IndianOil's R&D Centre plays a key role in supporting the business interests of the Corporation by developing economical, environmentally and socially responsible technology solutions. With over 4000 lubricant formulations, the *SERVO*® product line is the hallmark of the vibrant and ongoing research at the Centre. The alternative energy programs of IndianOil include Bioenergy, Solar Hydrogen / HCNG, Synthetic fuels and Shale oil. The Centre is also focused on cutting edge research in the areas of Nanotechnology, Petrochemicals and Polymers, Coal Gasification / Liquidation, and Gas to Liquid.

In recent years, the Company's R&D Centre has made the following major advances:

- INDMAX is a technology developed by IndianOil's R&D division for converting heavy distillates and residue into LPG and light distillates products. The technology has been implemented successfully at Guwahati Refinery, Paradip refinery and is under implementation at Bongaigaon refinery.
- Diesel Hydrotreatment Technology developed by R&D Centre of IndianOil and licensed jointly with EIL has been implemented at Bongaigaon Refinery for meeting Diesel quality requirements. The technology is under implementation at Haldia refinery.
- INDAdaptG unit based technology developed by R&D of IndianOil and licensed jointly with EIL has been implemented at Guwahati Refinery for desulphurisation of cracked gasoline feed stock.
- Octamax Technology, developed by R&D of IndianOil has been successfully implemented at Mathura Refinery for production of high octane Gasoline blending stream from refinery LPG streams.
- In its bid to provide clean air technologies, the R&D Centre developed and patented the compact reforming process for producing Hydrogen-CNG (H-CNG) blends for use in internal-combustion engines. In 2018-19, the Hon'ble Supreme Court of India took cognizance of this technology and directed IndianOil to operate a select number of buses on Hydrogen CNG mixtures in a Delhi bus depot. The Centre is in the process of setting up a four tonnes-per-day H-CNG production plant at an identified bus depot and the trials would be conducted for a period of 6 months on 50 BS-IV compliant CNG buses.
- A pilot plant was set up during the 2018-19 to demonstrate a novel technology to convert greenhouse gas (CO₂) to bio-fuel and high-value food supplement material (Omega-3 fatty acids) in collaboration with LanzaTech, USA. The R&D Centre also developed its own complete bio-methanation solution, including a best-in-class patented inoculum, process design and technical service support module. A five tonnes-per-day bio-methanation plant based on this technology was commissioned in March, 2018 at Faridabad.

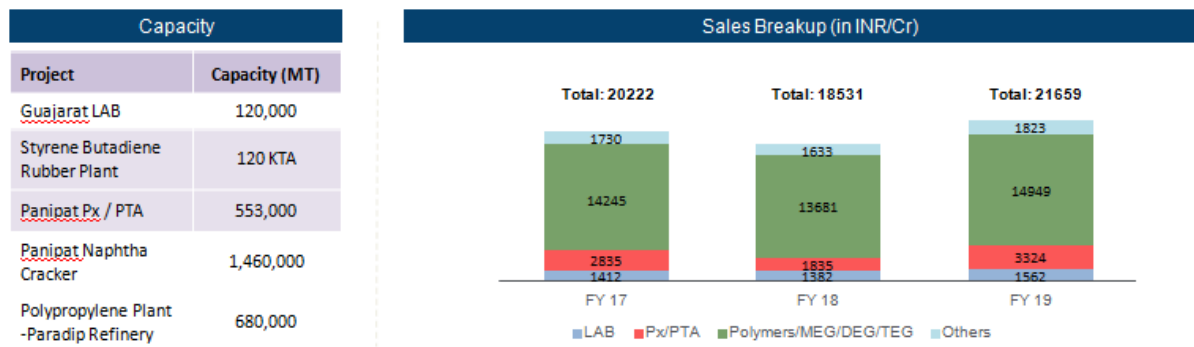
IndianOil's R&D department continues to provide significant support to IndianOil's refineries in product quality improvement, evaluation of catalysts and additives, health assessment of catalysts, material failure analysis, troubleshooting and in improving overall efficiency of operations.

Petrochemicals

Petrochemicals have been identified as a prime driver of future growth by IndianOil. The Corporation is envisaging an investment of Rs 30,000 Crore in the petrochemicals business in the next few years. These projects will utilise product streams from the existing refineries of IndianOil, thereby achieving better exploitation of the hydrocarbon value chain.

Petrochemicals projects utilise product streams from the existing refineries of IndianOil, thereby achieving better exploitation of the hydrocarbon value chain. Beginning with a low-investment, high-value projects such as Methyl Tertiary Butyl Ether (MTBE) and Butene-1 at Gujarat Refinery, Vadodara, IndianOil has set up a world-scale Linear Alkyl Benzene (LAB) plant at Gujarat Refinery and an integrated Paraxylene/Purified Terephthalic Acid (PX/PTA) plant at Panipat. A Naphtha Cracker complex with downstream polymer units is also in operation at Panipat.

Petrochemicals initiatives are designed to catapult IndianOil among the top three petrochemicals players in Southeast Asia in the long term.



In order to penetrate the petrochemicals market effectively, a separate Strategic Business Unit (SBU) has been created in IndianOil for marketing of petrochemicals. This SBU has five exclusive sub-groups, classified product wise (LAB, Aromatics & Chemicals, Polymers) and function wise (Logistics & Exports), in addition to regional/field set-ups to offer reliable customer service. This SBU has already established IndianOil's LAB business both in India and abroad. Today, IndianOil is a major supplier to the key players in the detergent industry, both national and international. Similarly, in PTA business, all major domestic customers are catered to by IndianOil. IndianOil is catering to polymer industry in domestic as well as international level. This SBU is exporting products to 76 countries. A robust logistics model has been the key to IndianOil's success story and facilities have been put in place for seamless product dispatches to customers by rail, road and sea.

LAB (Linear Alkyl Benzene)

The year 2004-05 marked IndianOil's big-ticket entry into petrochemicals with the commissioning of the country's largest Linear Alkyl Benzene (LAB) plant at Gujarat Refinery in August 2004. It is also the largest grassroots single train Kerosene-to-LAB unit in the world, with an installed capacity of 1,20,000 metric tonnes per annum (MTPA). Currently, two grades of LAB – high molecular weight and low molecular weight – are being produced. The quality of the LAB produced here has found wide acceptance in the domestic as well as in overseas markets. Built at a cost of ₹ 1,248 Crore and commissioned in a record 24 months' time, the plant produces superior quality LAB for manufacturing environment-friendly biodegradable detergents, using state-of-the-art Detal technology from M/s UOP, USA. The key raw materials for the plant, catering to domestic as well as export market requirements meeting the latest and most stringent quality standards, are Kerosene and Benzene produced at Gujarat Refinery.

The LAB unit achieved over 100% capacity utilisation in the year 2007-2008. The product has been successfully marketed within India, attaining a significant market share, and has also been exported. For the year ended March 31, 2019 IndianOil sold 0.032 MMT of LAB.

PX/PTA (Paraxylene / Purified Terephthalic Acid)

The PX/PTA project marks IndianOil's major step towards forward integration in the hydrocarbon value chain by manufacturing Paraxylene (PX) from Naphtha and thereafter, converting it into Purified Terephthalic Acid (PTA). The integrated Paraxylene/Purified Terephthalic Acid (PX/PTA) complex was built at a cost of ₹ 5,104 Crore within the Panipat Refinery in Haryana and commenced commercial production since June 2006. The PTA Plant is the single largest unit in India with a world-scale capacity of 5,53,000 MTPA, achieving economy of scale. The process package for the PTA plant was prepared by erstwhile M/s Dupont, UK (now M/s. Invista) and that of the Paraxylene Unit was prepared by M/s UOP, USA. M/s EIL and M/s Toyo Engineering were the Project Management Consultants (PMC) for executing the PTA and PX respectively. The Paraxylene plant is designed to process 5,00,000 MTPA of heart-cut Naphtha to produce about 3,60,000 MTPA of PX. Naphtha is sourced from IndianOil's Panipat and Mathura refineries, for which Naphtha splitter units are set up at the respective refineries. The PTA unit produces 5,53,000 MTPA of Purified Terephthalic Acid from Paraxylene. Technologically, the plant is one of the most advanced in the country. For the year ended March 31, 2019 IndianOil sold 0.016 MMT of Px/PTA.

Naphtha Cracker

The Naphtha Cracker and downstream polymer units commissioned at Panipat at a cost of ₹ 14,440 Crore in March 2010. The Naphtha Cracker unit is designed to produce 857,000 tonnes per annum of Ethylene and 600,000 tonnes per

annum of Propylene, based on which other downstream polymer units are being designed to produce Linear Low Density Polyethylene (LLDPE), High Density Polyethylene (HDPE), Polypropylene (PP), Butadiene and the speciality chemical Mono Ethylene Glycol (MEG). The capacities of the Naphtha Cracker and polymer units are kept at world-class level, with the products ranging from commodity to niche grades. IndianOil Board is setting up a Styrene Butadiene Rubber plant at Panipat based on Butadiene availability from the Panipat Naphtha Cracker complex. For the year ended March 31, 2019 IndianOil sold 0.378 MMT of Polymers/MEG/DEG/TEG in domestic market.

Gas

The Corporation is making significant investments across the Natural Gas value chain to build infrastructure and to enhance availability of the green fuel in the country. IndianOil sold 3.96 MMT of gas in 2018-19, registering 3% growth. The portfolio includes 60 R-LNG customers besides supplies to the Company's own refineries at Mathura, Panipat and Koyali.

The Corporation has been a pioneer in India through its 'LNG at Doorstep' service. During 2018-19, the Corporation sold 36.12 TMT of LNG through trucks, registering a growth of 30.5% over the previous year.

During 2018-19, the Corporation imported 20 cargoes (1.32 MMT) of LNG, against 17 cargoes (1.13 MMT) in the previous year. The Corporation is expanding its LNG sourcing infrastructure for catering to the growing demand in the country and has commissioned a 5 MMTPA LNG Import Terminal at Ennore near Chennai recently through a joint venture, which is the first of its kind on the East coast of India and has begun supplying R-LNG to Manali Refinery and other anchor customers. A pipeline network has been planned to transport LNG right up to Tuticorin via Pondicherry and Trichy and another pipeline to connect Hosur and Bengaluru.

The Corporation is operating / implementing City Gas Distribution (CGD) Networks in 11 Geographical Areas (GAs) through its two Joint Venture Companies, Green Gas Ltd. (GGL) in Lucknow & Agra GAs and Indian Oil-Adani Gas Pvt. Ltd. (IOAGPL) in Allahabad, Chandigarh, Panipat, Daman, Ernakulam, Udham Singh Nagar, Dharwad, South Goa & Bulandshahar GAs. The Corporation also participated in the 9th & 10th Round of CGD Bidding invited by the Petroleum & Natural Gas Regulatory Board (PNGRB) and received authorisation for developing CGD Networks in 17 GAs on its own and in 12 GAs through its JV Companies, GGL & IOAGPL. The total tally stands at 40 GAs.

Pipeline infrastructure is critical to the development of natural gas market in the country and, therefore, the Corporation is laying several cross-country gas pipelines independently and through JV companies.

Renewable Energy

IndianOil is fully aligned to the country's aspirations to transit to clean energy and has planned ₹ 27,000 Crore investment in alternative energy and sustainable development projects. Besides a target to raise its solar energy and wind-power portfolio to 260 MW by the year 2020, the Corporation has initiated diversification into alternative, renewable energy and bio-fuels - 2G and 3G ethanol, waste-to-energy and compressed bio-gas (CBG).

IndianOil has an installed capacity of 216 MW of renewable energy, including 167.6 MW of wind and 48.6 MW of solar (comprising 20.5 MW grid-connected solar PV and 28.1 MW off-grid solar). During 2018-19, 14.2 MW of solar PV capacity was added and installation of another 13 MW is in progress.

The Corporation has commissioned three waste-to-energy plants of 5 tonnes per day capacity each under Swachh Bharat Abhiyan. The total power generated during the year 2018-19 from these waste-to-energy plants was about 40,250 units (kWh).

As part of the SATAT (Sustainable Alternative Towards Affordable Transportation) initiative launched during last year, IndianOil has issued LOIs for 96 plants to supply 782 tonnes per day of CBG. With similar calorific value and other properties, CBG has the potential to replace CNG as an affordable fuel in automotive, industrial and commercial uses by conversion of biomass, or any kind of organic waste. In fact, the CBG programme has the potential to replace 62 million tonnes per annum of petroleum fuels as a waste-to-wealth measure.

The Corporation is setting up a second generation ethanol plant at Panipat based on ligno-cellulosic conversion of agricultural residue. Similar plants are also planned at Gorakhpur (Uttar Pradesh) and Dahej (Gujarat).

E & P

IndianOil's business development initiatives continue to be driven by the emerging opportunities and guided by its corporate vision of becoming a diversified, transnational, integrated energy company. Its business strategy focuses primarily on expansion across the hydrocarbon value chain, both within and outside the country.

To enhance upstream integration, IndianOil has been pursuing exploration & production activities both within and outside the country in collaboration with consortium partners.

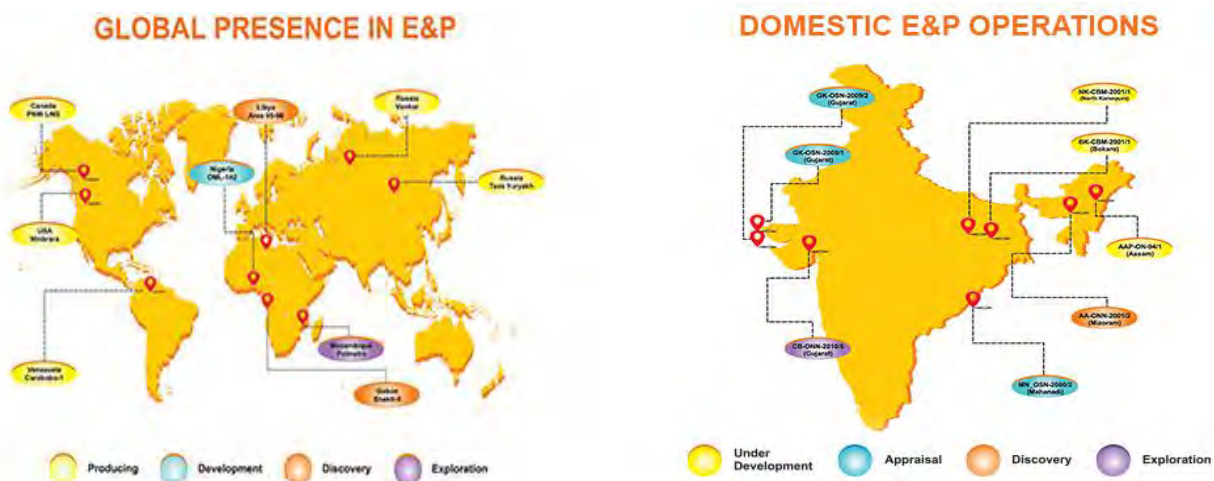
IndiaOil is actively engaged in upstream Exploration & Production (E&P) activities through Participating Interest (PI), joint ventures and wholly-owned subsidiaries. The upstream portfolio of the Corporation consists of 10 domestic blocks, including 4 discovered small fields (DSF) & 2 coal bed methane blocks, and 12 overseas blocks, with Participating Interest (PI) ranging from 3 per cent to 100 per cent. The overseas E&P portfolio of the Corporation is spread over 10 countries, viz., Canada, Gabon, Israel, Libya, Nigeria, Oman, Russia, UAE, USA & Venezuela.

During 2018-19, the Corporation's share of production from upstream assets increased by 65 per cent compared to the previous year, registering an increase in volume from 2.66 MMT to 4.39 MMT. The Corporation's 2P reserves increased by 45 per cent during 2018-19 over 2017-18 (from 743 MMboe to 1,079 MMboe).

During 2018-19, the Corporation, along with Bharat Petro Resources Ltd. was jointly awarded Block Onshore 1 in U.A.E., offered during the Abu Dhabi Licencing Round 2018. The Corporation alongwith its consortium partners was also awarded the licence for Block 32 in Israel by the Government of Israel. Another consortium of IndianOil (with 90 per cent PI – as lead operator) and Hindustan Oil Exploration Ltd. (with 10 per cent PI) emerged the winner in the Umatara Cluster in Assam under the DSF Bid Round II.

The Corporation has 17 per cent PI in Mukhaizna Oil Field, Oman, through acquisition of 100% share capital of Shell Exploration & Production Oman Ltd. from Shell Overseas Holding Ltd. This marked the entry of the Corporation into the highly prospective Middle East region and is also consistent with the strategic objective of adding high quality producing assets to Corporation's upstream portfolio.

The Corporation is targeting to raise equity oil & gas production from its international and domestic acquisitions to 7 MMTPA by the year 2023-24 and further to 11 MMTPA by 2029-30 by suitable addition of new assets from time to time.



Sustainable development

In view of the recent developments on climate change and sustainable development goals, there is an increased thrust on sustainable development. IndianOil has taken cognizance of the fact and has been pursuing carbon management through energy conservation, energy efficiency, renewable energy & carbon sequestration; water management through reducing consumption, recycling & rain-water harvesting; and waste management through reduce, reuse & recycle initiatives.

The Corporation is replacing conventional lighting with LED lights across all its installations. Cumulatively, 4.5 lakh conventional light fittings have been replaced with LED. During 2018-19, 2.1 lakh saplings were planted at various locations of the Corporation. Waste paper recycling is another major initiative of the Corporation and during 2018-19 137 tonnes of waste paper was recycled through designated recyclers. The Corporation has installed 608 rainwater harvesting systems to harvest 3 billion litres of rainwater annually.

MAJOR PROJECTS

To maintain its leadership position, IndianOil recognises the importance of developing countrywide infrastructure and has been consistently investing in several major and minor projects. Across the Divisions, efforts are made to ensure that the projects are implemented seamlessly. The projects are financed through an optimum mix of internal accruals and borrowings from domestic as well as international markets whenever required. During 2018-19, the Corporation spent over ₹ 24,500 Crore on capital projects at standalone level. In addition, over ₹ 3,600 Crore was spent on capital expenses through Special Purpose Vehicle (SPV)/investment in Group companies. Most of the capex requirement was met through internal accruals.

The details of the completed during 2018-19 and ongoing projects are as under:-

Completed Projects (2018-19)

- Paradip-Haldia-Durgapur LPG pipeline
- Jaipur-Panipat naphtha pipeline
- ATF pipeline at Kolkata
- LPG bottling plants at Banka, Bihar and Bhatinda, Punjab.
- Raze, rebuild and revamp of bulk storage depot at Doimukh, Arunachal Pradesh and a grassroots depot at Una, Himachal Pradesh
- 5-MMTPA LNG import terminal at Ennore (through a joint venture company)

Ongoing Projects (costing more than ₹ 500 Crore each)

- ☞ Fuel Quality Upgradation Project at Barauni Refinery
- ☞ INDMAX Project at Bongaigaon Refinery
- ☞ BS-VI Projects at all the Refineries
- ☞ Creating infrastructure facilities at Gujarat Refinery & Dumad for Koyali-Ahmednagar- Solapur (KAHSP) Pipeline.
- ☞ Ethylene Glycol Project at Paradip Refinery
- ☞ NCU expansion & revamp of MEG & BEU unit
- ☞ Off-gas to Ethanol at Panipat Refinery
- ☞ 2G Ethanol plant at Panipat Refinery
- ☞ Fuel Quality Upgradation Project at Paradip
- ☞ Paradip Hyderabad Pipeline Project
- ☞ Jaipur- Panipat Naphtha Pipeline along with augmentation of Koyali- Sanganer Pipeline, KSPL
- ☞ Koyali - Ahmednagar - Solapur Pipeline Project
- ☞ Branch Pipeline from Patna to Motihari and Baitalpur on Barauni- Kanpur Pipeline
- ☞ Paradip-Somnathpur-Haldia Pipeline
- ☞ Grass root POL Terminal at Malkapur, Hyderabad
- ☞ Construction of Grass Root POL Terminal at Motihari, Bihar
- ☞ Augmentation of LPG Import Terminal at Kandla, Gujarat
- ☞ LPG Import Facility at Paradip, Odisha



JOINT VENTURES AND SUBSIDIARIES OF THE ISSUER

S.No.	Name of Subsidiaries/ Joint Ventures	Areas of operations	Name of Partner	Shareholding %
JOINT VENTURES & ASSOCIATES				
1	Avi-Oil India Private Limited	To blend, manufacture and sell synthetic, semi-synthetic and mineral based lubricating oils, greases and hydraulic fluids, related products and specialties for Defence and Civil Aviation uses.	IndianOil	25.00%
			Balmer Lawrie	25.00%
			Neden BV, Netherlands	50.00%
2	Lubrizol India Private Limited	To manufacture and market chemicals for use as additives in fuels, lubricants and greases.	IndianOil	26.00%
			Lubrizol Corporation, USA	74.00%
3	Green Gas Limited	City Gas Distribution.	IndianOil	49.97%
			GAIL	49.97%
			IDFC, ILF&S and Others	0.06%
4	Indian Oiltanking Ltd.	To build and operate terminal services for petroleum products, to engage in EPC activities and providing Seismic Services.	IndianOil	49.38%
			Oiltanking India Gmbh, Germany	49.38%
			Others	1.24%
5	Petronet LNG Limited	Development of facilities for import and regasification of LNG at Dahej and Kochi.	IndianOil	12.50%
			BPCL	12.50%
			GAIL	12.50%
			ONGC	12.50%
			Public	50.00%
6	Indian Oil Petronas Private Limited	To construct and import facilities for LPG import at Haldia and to engage in parallel marketing of LPG and providing bottling services.	IndianOil	50.00%
			Petronas, Malaysia	50.00%
7	Indian Oil Skytanking Private Limited	Design, finance, construct, operate & maintain aviation fuel facility projects	IndianOil	50.00%
			Skytanking GmbH, Germany	50.00%
8	Delhi Aviation Fuel Facility Private Limited	For designing, developing, construction, operation, management, maintenance and transfer of Aviation Fuel Facility at IGI Airport, Delhi	IndianOil	37.00%
			BPCL	37.00%
			DIAL	26.00%
9	Indian Synthetic Rubber Private Limited	Implementation of Styrene Butadiene Rubber Project at Panipat	IndianOil	50.00%
			Trimurti Holding Corporation	50.00%
10	Mumbai Aviation Fuel Farm Facility Private Limited	Construction and Operations of Aviation Fuel Farm for Aircraft fuelling at Mumbai Airport	IndianOil	25.00%
			BPCL	25.00%
			HPCL	25.00%
			MIAL	25.00%
11	IndianOil - Adani Gas Pvt Ltd	City Gas Distribution.	IndianOil	50.00%
			Adani Gas Limited	50.00%
12	GSPL India Gasnet Limited	To design, construct, develop, operate and maintain Mehsana-Bhatinda & Bhatinda-Jammu-Srinagar inter-state cross country Natural Gas transportation pipelines.	IndianOil	26.00%
			GSPL	52.00%
			HPCL	11.00%
			BPCL	11.00%
13	Indian Oil LNG Private Limited	Setting up of 5 MMTPA LNG Terminal at Ennore	IndianOil	50.00%
			ICICI Bank Limited	10.00%
			Maximus Investment Advisory Pvt Ltd	40.00%
14	NPCIL - IndianOil Nuclear Power	For developing and operating Nuclear Power Plants for harnessing and	IndianOil	26.00%
			NPCIL	74.00%



S.No.	Name of Subsidiaries/ Joint Ventures	Areas of operations	Name of Partner	Shareholding %
	Corporation Limited	developing nuclear energy for generating electricity		
15	GSPL India Transco Limited	To design, construct, develop, operate and maintain of Mallavaram-Bhopal-Bhilwara-Vijaypur inter-state cross country Natural Gas transportation pipelines.	IndianOil	26.00%
			GSPL	52.00%
			HPCL	11.00%
			BPCL	11.00%
16	Kochi Salem Pipelines Private Limited	Construction and Operations of LPG Pipeline from Kochi-Coimbatore-Erode-Salem	IndianOil	50.00%
			BPCL	50.00%
17	Hindustan Urvarak and Rasayan Limited*	To establish and operate new fertilizer and chemicals complexes (urea-ammonia and associated chemicals plants) at Gorakhpur and Sindri units of FCIL and Barauni unit of HFCL and to market its products, taking into consideration the assets of FCIL and HFCL at Gorakhpur, Sindri and Barauni	IndianOil	29.67%
			CIL	29.67%
			FCIL & HFCL	10.99%
			NTPC	29.67%
18	Ratnagiri Refinery and Petrochemicals Limited	Refinery and petrochemicals project in Maharashtra	IndianOil	50.00%
			BPCL	25.00%
			HPCL	25.00%
19	Indradhanush Gas Grid Limited	Setting up of natural gas pipeline connecting Guwahati to major cities in the Northeast, like Itanagar, Numaligarh, Dimapur, Imphal, Aizawl, Agartala, Shilong, Silchar, Gangtok etc.	IndianOil	20.00%
			GAIL	20.00%
			Numaligarh Refinery Limited	20.00%
			OIL India	20.00%
			ONGC	20.00%
20	Suntera Nigeria 205 Limited	Investments in oil and gas industry especially in the upstream sector	IndianOil	25.00%
			Oil India	25.00%
			Suntera Resources Ltd., Cyprus	50.00%
21	Petronet VK Limited	To construct and operate a pipeline for transportation of petroleum products from Vadinar to Kandla.	IndianOil	50.00%
			Canara Bank	2.00%
			EOL	13.00%
			GIIC	5.00%
			IL&FS	5.00%
			KPT	5.00%
			RIL	15.00%
			SBI	5.00%
22	Petronet India Limited	To implement petroleum products, pipeline projects through Special Purpose Vehicles.	IndianOil	18.00%
			BPCL	16.00%
			EOL	10.00%
			HPCL	16.00%
			ICICI Bank Limited	10.00%
			IL&FS	10.00%
			RIL	10.00%
			SBI	10.00%
23	Indian Oil Panipat Power Consortium Limited	To build and operate its own power generation plant at Panipat utilising Pet coke from Panipat Refinery.	IndianOil	50.00%
			Scion Exports Pvt. Ltd.	50.00%
24	Petronet CI Limited	To construct and operate a pipeline for evacuation of petroleum products from Reliance and Essar refineries at Jamnagar as well as from Gujarat Refinery at Koyali to feed the	IndianOil	26.00%
			BPCL	11.00%
			EOL	11.00%
			Pertronet India	26.00%
			RIL	26.00%



S.No.	Name of Subsidiaries/ Joint Ventures	Areas of operations	Name of Partner	Shareholding %
		consumption zones at Central India.		
25	IHB Private Limited	Construction and Operations of LPG Pipeline from Kandla to Gorakhpur	IndianOil	50.00%
			BPCL	25.00%
			HPCL	25.00%
SUBSIDIARIES				
1	Chennai Petroleum Corporation Limited	Refining of crude oil and manufacture of petroleum & petrochemical products	IndianOil	51.89%
			NICO	15.40%
			Public	32.71%
2	Indian Oil (Mauritius) Limited	Marketing of POL products	IndianOil	100.00%
3	Lanka IOC Plc	Marketing of POL products	IndianOil	75.12%
			Public	24.88%
4	IOC Middle East FZE	Marketing of Lubricants	IndianOil	100.00%
5	IOC Sweden AB	For investment in the Carabobo Heavy Oil project in Venezuela	IndianOil	100.00%
6	IOCL USA Inc	For acquiring 10% stake in Carrizo Asset, USA	IndianOil	100.00%
7	IndOil Global B.V.	For acquiring 10% stapled interest in Pacific North West LNG Project, Canada	IndianOil	100.00%
8	IOCL Singapore Pte. Ltd.	For making Investment in Limited Liability Company Taas-Yuryah Neftegazodobycha and JSC Vankorneft in Russia and for establishment of trading operation for procurement of crude oil and import/export of petroleum products including bunkering, lubricant, petrochemicals and gas for IndianOil	IndianOil	100.00%
9	Indian Catalyst Private Limited	Manufacturing & marketing of FCC catalysts and additives.	IndianOil	100.00%
* Shareholding as per JVA. However, current shareholding is IndianOil, CIL and NTPC holding 33.33% each and FCIL & HFCL holding 0.01%				

BUSINESS LINE OF SUBSIDIARIES

a. Lanka IOC PLC (LIOC)

IndianOil owns 75.11% of the ordinary share capital of LIOC. LIOC is the only oil company other than the state-owned CPC that operates retail petrol stations in Sri Lanka. LIOC's main business activities include (i) retail marketing of petroleum products; (ii) provision of bulk supply of petrol, diesel and lubricants to industrial consumers, (iii) provision of bunker oils to shipping vessels and (iv) provision for supply of packed bitumen in Sri Lanka.

b. Indian Oil (Mauritius) Ltd.

IOML is IndianOil's wholly owned subsidiary in Mauritius. Over the years, IOML has set up a broad marketing infrastructure which includes (a) modern, ISO certified, automated petroleum storage terminal with a 24,000.00 MT capacity at Mer Rouge to serve as the supply base of petroleum products; (b) ISO certified fuel testing laboratory; (c) bunkering pipelines on quays at the port as well as supply through hired barge in the high seas; and (d) retail outlets in the country.

c. Chennai Petroleum Corporation Ltd.

CPCL was formed as a joint venture in 1965 between the Government of India, AMOCO India Inc. and National Iranian Oil Company with an installed capacity of 2.50 MMTPA. In 1985, AMOCO India Inc. disinvested in favour of the Government. Subsequent disinvestments by the Government and a public issue of shares by CPCL in 1994



resulted in a further decrease in the Government's stake to 51.89 per cent. As a part of the restructuring scheme by the Government, IndianOil acquired the Government's entire equity stake in CPCL in the fiscal year 2001. Currently, IndianOil holds 51.89 per cent. and Naftiran Intertrade Co. Ltd. holds 15.40 per cent., with the remainder of the equity share capital being held by various institutions and the public.

CPCL has two refineries, one in Manali, Chennai (the Chennai Refinery) and the other in Cauvery Basin at Narimanam (the Cauvery Basin Refinery).

The Chennai refinery had a refining capacity of 10.50 MMTPA and the Cauvery Basin refinery had a refining capacity of 1.00 MMTPA.

d. IOC Middle East FZE

IOC Middle East FZE is the wholly owned subsidiary in Dubai. The core business of IOC Middle East Dubai is in the marketing of lubricants with a view towards expanding the business to petroleum products in the future.

e. Indian Catalyst Private Limited

Indian Catalyst Private Limited was incorporated as JV with Intercat USA for manufacture and marketing of FCC catalysts and additives. Later in 2014 IndianOil purchased balance 50% share from Intercat USA. The company is under the process of closure.

f. IOC Sweden AB

IOC Sweden AB is a wholly owned subsidiary of the Issuer and was incorporated in Sweden in 2010 to promote and facilitate overseas E&P investments. At present, it holds a 3.5 per cent. stake in Carabobo Heavy Oil project along with five other international oil companies. The Carabobo Project is expected to produce and upgrade 3 billion barrels over the project life of 25 years. Further, Company has acquired 25% PI as non-operator in Exploration Block-32 in Israel, in consortium with ONGC Videsh Ltd., Bharat Petro Resources Ltd. & OIL.

g. IOCL (USA) Inc.

IOCL (USA) Inc is the wholly owned subsidiary of INDIANOIL incorporated in 2012 to facilitate E&P investments in Carrizo's US Niobrara Shale Oil/ Condensate assets. The assets are located in Weld, Morgan and Adams Counties, Colorado, USA and spread over 70000 acres. The consortium of IndianOil and OIL has acquired a PI of 30%, (IndianOil-10%, OIL-20%) in the project.

h. IndOil Global B.V.

IndOil Global BV was incorporated in Feb 2014 to facilitate E&P investments in Pacific North West LNG Project. IndianOil has acquired 10% interest in PNW project in Canada from PETRONAS. Further, the company has acquired 3% Participation Interest (PI) in Lower Zakum Concession (LZC), offshore UAE from Abu Dhabi National Oil Company (ADNOC) with effective date from 9.3.2018. The acquisition has been done through an incorporated Special Purpose Vehicle (SPV), namely "Falcon Oil and Gas B.V." (Falcon) in the Netherlands. The share holding pattern in the SPV is ONGC Nile Ganga B.V. (WOS of ONGC / OVL) – 40%, IndOil Global B.V. (WOS of IndianOil) – 30% and BPRL International Ventures B.V. (WOS of BPRL) – 30%.

i. IOCL Singapore Pte. Ltd

IOCL Singapore Pte. Limited was incorporated in May 2016 for making 10.0165% Investment in Limited Liability Company Taas-Yuryah Neftegazodobycha and 8.0065% Investment in JSC Vankorneft in Russia and for establishment of trading operation for procurement of crude oil and import/export of petroleum products including bunkering, lubricant, petrochemicals and gas for IndianOil. Further, the company has acquired 17% stake in Mukhaizna Oil field. ISPL acquired 100% equity stake in Shell Exploration & Production Oman Ltd. (SEPOL) which holds 17% Participating Interest (PI) in Mukhaizna Oil Field, Oman. Subsequent to completion of the transaction, SEPOL renamed as IOCL Exploration & Production Oman Ltd. (IEPOL) on 6.4.2018.

ISPL has further acquired minority stake in Lanzatech New Zealand Limited for a consideration of US\$ 20.02 Million. ISPL has also formed a Joint Venture with BPRL International Singapore Pte Ltd i.e. Urja Bharat Pte Ltd (50% stake each) to acquire stake in Block Onshore-1, Abu Dhabi which is an Exploratory E&P block located in Abu Dhabi.



MAIN OFFICES & MAJOR UNITS OF INDIANOIL

Registered Office	Pipelines Division
Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051, Maharashtra	Head Office A-1, Udyog Marg, Sector-1, NOIDA - 201 301 Uttar Pradesh
Corporate Office 3079/3, Sadiq Nagar, J.B. Tito Marg, New Delhi - 110 049	Northern Region P. O. Panipat Refinery, Panipat - 132 140 Haryana
Refineries Division	
Head Office SCOPE Complex, Core-2, 7, Institutional Area, Lodhi Road, New Delhi - 110 003	Eastern Region 14, Lee Road, Kolkata - 700 020 , West Bengal
Barauni Refinery P. O. Barauni Refinery, Dist. Begusarai - 861 114 Bihar	Western Region P. O. Box 1007, Bedipara, Morvi Road, Gauridad, Rajkot - 360 003 , Gujarat
Digboi Refinery AOD, P. O. Digboi - 786 171 Assam -786 171	Southern Region Indian Oil Bhavan, 139, Nungambakkam High Road, Chennai - 600 034, Tamil Nadu
Gujarat Refinery P. O. Jawahar Nagar, Dist. Vadodara - 391 320 Gujarat	South Eastern Region 3 rd Floor, Alok Bharti Tower, Saheed Nagar, Bhubaneshwar - 751 007, Odisha
	Marketing Division
Guwahati Refinery P. O. Noonmati, Guwahati - 781 020 Assam	Head Office Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051, Maharashtra
Haldia Refinery P. O. Haldia Refinery, Dist. Midnapur - 721 606 West Bengal	Northern Region Indian Oil Bhavan, 1, Aurobindo Marg, Yusuf Sarai, New Delhi - 110 016
Mathura Refinery P. O. Mathura Refinery, Mathura - 281 005 Uttar Pradesh	Eastern Region Indian Oil Bhavan, 2, Gariahat Road (South), Dhakuria, Kolkata - 700 068, West Bengal
Panipat Refinery P. O. Panipat Refinery, Panipat - 132 140 Haryana	Western Region Indian Oil Bhavan – BKC Plot No. C-33, 'G' Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra
Bongaigaon Refinery P. O. Dhaligaon - 783 385 Dist. Chirang Assam	Southern Region Indian Oil Bhavan, 139, Nungambakkam High Road, Chennai - 600 034, Tamil Nadu
Paradip Refinery P.O. Jhimani, via Kujang, Dist. Jagatsinghpur – 754 141 Odisha	R&D Centre Sector 13, Faridabad - 121 007 Haryana



MANAGEMENT

Current Management

There are 18 Directors on the Board, of which 8 are whole-time Directors including Chairman, 2 Government Nominee Directors and 8 Independent Directors on the Board of IndianOil. None of the current Directors of the Issuer appears in the RBI's defaulter list and/or ECGC default list. The details of the Board of Directors as on the date of this private placement offer letter:

Sl. No.	Name, Designation, Director Identification Number ("DIN")	Appx Age (in yrs)	Correspondence Address	Date of Appointment	Other Directorships
1	Shri Sanjiv Singh Chairman DIN- 05280701	59	Indian Oil Corporation Limited Corporate Office Plot 3079/3, J.B.Tito Marg, Sadiq Nagar, New Delhi - 110049	1-Jun-17	<ul style="list-style-type: none"> Indian Oiltanking Limited Chennai Petroleum Corporation Limited Petronet LNG Limited Hindustan Urvarak & Rasayan Limited Ratnagiri Refinery and Petrochemicals Limited
2	Shri G K Satish Director (P&BD) DIN- 06932170	58	Indian Oil Corporation Limited Corporate Office Plot 3079/3, J.B.Tito Marg, Sadiq Nagar, New Delhi - 110049	1-Sep-16	<ul style="list-style-type: none"> Green Gas Limited IndOil Montney Ltd., Canada IOT Biogas Pvt. Ltd.
3	Dr. S. S. V. Ramakumar Director (R&D) DIN- 07626484	56	Indian Oil Corporation Limited R&D Centre Sector 13 Faridabad-121 002. Haryana	1-Feb-17	<ul style="list-style-type: none"> Lanzatech, New Zealand
4	Shri Ranjan Kumar Mohapatra Director (Human Resources) DIN- 08006199	56	Indian Oil Corporation Limited Corporate Office Plot 3079/3, J.B.Tito Marg, Sadiq Nagar, New Delhi - 110049	19-Feb-18	<ul style="list-style-type: none"> Lanka IOC PLC, Sri Lanka
5	Shri Gurmeet Singh Director (Marketing) DIN- 08093170	59	Indian Oil Corporation Limited (Marketing Division) Indian Oil Bhavan, G-9, Ali Yavar Jung Marg Bandra (East) Mumbai - 400 051.	26-Jul-18	<ul style="list-style-type: none"> IOC Middle East FZE, Dubai IndianOil (Mauritius) Ltd
6	Shri Akshay Kumar Singh Director (Pipelines) DIN- 03579974	59	Indian Oil Corporation Limited Corporate Office Plot 3079/3, J.B.Tito Marg, Sadiq Nagar, New Delhi - 110049	14-Aug-18	<ul style="list-style-type: none"> IHB Pvt Ltd.
7	Shri Sandeep Kumar Gupta Director (Finance) DIN- 07570165	54	Indian Oil Corporation Limited Corporate Office Plot 3079/3, J.B.Tito Marg, Sadiq Nagar, New Delhi - 110049	3-Aug-19	<ul style="list-style-type: none"> IOC Middle East FZE, Dubai IndianOil Global B.V., Netherlands IndianOil Montney Limited, Canada IOCL Singapore PTE Ltd.



Sl. No.	Name, Designation, Director Identification Number ("DIN")	Appx Age (in yrs)	Correspondence Address	Date of Appointment	Other Directorships
8	Shri Shrikant Madhav Vaidya DIN-06995642	56	Indian Oil Corporation Limited SCOPE Complex Core 2 7, Institutional Area Lodhi Road New Delhi - 110003.	14-Oct-19	<ul style="list-style-type: none"> Chennai Petroleum Corporation Limited Ratnagiri Refinery and Petrochemicals Limited
9	Shri Ashish Chatterjee Govt. Nominee Director DIN- 07688473	47	Joint Secretary (GP) Ministry of Petroleum & Natural Gas Shastri Bhavan New Delhi – 110 001	12-Feb-16	<ul style="list-style-type: none"> Gail (India) Limited
10	Ms. Indrani Kaushal Govt. Nominee Director DIN- 02091078	47	Economic Adviser Ministry of Petroleum & Natural Gas Shastri Bhavan New Delhi – 110 001	28-May-19	<ul style="list-style-type: none"> Indian Strategic Petroleum Reserve Ltd.
11	Shri Vinoo Mathur Independent Director DIN- 01508809	71	Tower 10 / Flat 902 Vipul Belmonte, Golf Course Road, Sector 53 Gurugram – 122 002.	22-Sep-17	Nil
12	Shri Samirendra Chatterjee Independent Director DIN- 06567818	67	71 Vikramshila Apartments IIT Delhi Campus Hauz Khas New Delhi-110 016.	22-Sep-17	Nil
13	Shri C R Biswal Independent Director DIN- 02172414	67	Plot No.36, Prashasan Nagar Road No.72, Jubilee Hills Hyderabad-500 033.	22-Sep-17	<ul style="list-style-type: none"> Acuite Ratings & Research Limited
14	Dr. Jagdish Kishwan Independent Director DIN- 07941042	67	B 702, True Friends Apartments Sector-6, Plot-29 Dwarka, New Delhi-110 075.	22-Sep-17	Nil
15	Shri Sankar Chakraborti Independent Director DIN- 06905980	49	Acuite Ratings Limited 102, 1st Floor, Sumer Plaza Marol Maroshi Road Andheri (East) Mumbai – 400 059	22-Sep-17	<ul style="list-style-type: none"> Acuite Ratings & Research Limited SMERA Gradings & Ratings Private Limited
16	Shri D. S. Shekhawat Independent Director DIN- 07404367	48	D.S.Shekhawat & Associates S.No.-201-202, Venkateshwara Tower, Central Spine, Vidhyadhar Nagar, Jaipur-302 023.	22-Sep-17	Nil
17	Shri Rajendra Arlekar Independent Director DIN- 08518169	66	H.No. G-1, Golden Hill Apartments, Near Ambabai Temple, Mangor Hill, Vasco-Da-Gama, South Goa, Goa-403802	24-Jul-19	Nil
18	Ms. Lata Usendi Independent Director DIN- 07384547	46	H.No. 644, Ward 18, Sargipalpara, Kondagaon, Bastar, Chhattisgarh - 494226	06-Nov-19	<ul style="list-style-type: none"> Tribal Art Foundation



Change in Management since last three years

Sr. No.	Name, Designation and Director Identification Number ("DIN")	Date of appointment	Date of Cessation	Director of the company since (in case of resignation)	Remarks
1	Dr. S. S. V. Ramakumar Designation: Director (Research & Development) DIN: 07626484	February 1, 2017		-	
2	Shri B. Ashok Designation: Chairman DIN: 06861345	July 16, 2014	May 31, 2017	-	Superannuation
3	Shri Sanjiv Singh Designation: Chairman DIN:05280701	July 1, 2014 (as Director(R)) June 1, 2017 (As Chairman)	May 31, 2017 (As Director (R))		
4	Shri A. P. Sawhney Designation: Government Nominee Director DIN: 03359323	July 22, 2015	June 22, 2017	-	Cessation as Director upon transfer from MoP&NG
5	Shri Subroto Bagchi Designation: Independent Director DIN: 00145678	December 2, 2015	June 29, 2017	December 2, 2015	Resignation
6	Shri Vinoo Mathur Designation: Independent Director DIN: 01508809	September 22, 2017	-	-	
7	Shri Samirendra Chatterjee Designation: Independent Director DIN: 06567818	September 22, 2017	-	-	
8	Shri Vivek Rae Designation: Independent Director DIN: 01866765	September 22, 2017	June 3, 2018	September 22, 2017	Resignation
9	Shri Chitta Ranjan Biswal Designation: Independent Director DIN: 02172414	September 22, 2017	-	-	
10	Dr. Jagdish Kishwan Designation: Independent Director DIN: 07941042	September 22, 2017	-	-	
11	Shri Sankar Chakraborti Designation: Independent Director DIN: 06905980	September 22, 2017	-	-	
12	Dr. B. Mahadevan Designation: Independent Director DIN: 07936246	September 22, 2017	March 18, 2018	September 22, 2017	Resignation



Sr. No.	Name, Designation and Director Identification Number ("DIN")	Date of appointment	Date of Cessation	Director of the company since (in case of resignation)	Remarks
13	Shri D. S. Shekhawat Designation: Independent Director DIN: 07404367	September 22, 2017	-	-	
14	Shri Verghese Cherian Designation: Director (Human Resource) DIN: 07001243	January 6, 2015	October 31, 2017	-	Superannuation
15	Smt. Urvashi Sadhwani Designation: Government Nominee Director DIN: 03487195	October 27, 2017	May 10, 2018	-	Cessation as Director upon transfer from MoP&NG
16	Shri B. S. Canth Designation: Director (Marketing) DIN: 07239321	October 8, 2015	January 31, 2018	-	Superannuation
17	Shri B. V. Rama Gopal Designation: Director (Refineries) DIN: 07551777	February 12, 2018	July 31, 2019	-	Superannuation
18	Shri Ranjan Kumar Mohapatra Designation: Director (Human Resource) DIN: 08006199	February 19, 2018	-	-	
19	Shri Anish Aggarwal Designation: Director (Pipeline) DIN: 06993471	February 1, 2015	March 31, 2018	-	Superannuation
20	Ms. Sushma Taishete Rath Designation: Government Nominee Director DIN: 03585278	May 11, 2018	July 5, 2018	-	Cessation as Director upon transfer from MoP&NG
21	Shri Gurmeet Singh Designation: Director (Marketing) DIN: 08093170	July 26, 2018	-	-	
22	Ms. Indrani Kaushal Designation: Government Nominee Director DIN: 02091078	July 26, 2018	March 11, 2019	-	Cessation as Director upon transfer from MoP&NG
23	Shri Akshay Kumar Singh Designation: Director (Pipelines) DIN: 03579974	August 14, 2018	-	-	
24	Shri Sanjay Kapoor Designation: Independent Director DIN: 07348106	December 2, 2015	December 1, 2018	-	Cessation upon end of tenure
25	Shri A. K Sharma Designation: Director (Finance) DIN: 06665266	October 27, 2014	January 31, 2019	-	Superannuation



Sr. No.	Name, Designation and Director Identification Number ("DIN")	Date of appointment	Date of Cessation	Director of the company since (in case of resignation)	Remarks
26	Shri A. K Sharma Designation: Director (Finance) DIN: 06665266	February 18, 2019	May 17, 2019	-	Cessation upon end of tenure
27	Smt Sushmita Dasgupta Designation: Govt. Nominee DIN: 08395557	March 20, 2019	May 27, 2019	-	Cessation as Director upon transfer from MoP&NG
28	Ms. Indrani Kaushal Designation: Government Nominee Director DIN: 02091078	May 28, 2019	-	-	
29	Shri Rajendra Arlekar Designation: Independent Director DIN: 08518169	July 24, 2019	-	-	
30	Shri S. K. Gupta Designation: Director (Finance) DIN: 07570165	August 3, 2019	-	-	
31	Shri Shrikant Madhav Vaidya Designation: Director (Refineries) DIN: 06995642	October 14, 2019	-	-	
32	Shri Ashutosh Jindal Designation: Govt. Nominee Director DIN: 05286122	February 12, 2016	November 3, 2019	-	Cessation as Director upon transfer from MoP&NG
33	Ms. Lata Usendi Designation: Independent Director DIN: 07384547	November 6, 2019	-	-	
34	Shri Parindu Bhagat Designation: Independent Director DIN: 01934627	December 2, 2015	December 1, 2019	-	Cessation upon end of tenure
35	Shri Ashish Chatterjee Designation: Govt. Nominee Director DIN: 07688473	December 12, 2019	-	-	

DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue proposed and the effect of such interest in so far as it is different from the interests of other persons.

Except as otherwise stated in “Related Party Transactions” our Company has not entered into any contract, agreements and arrangement during the three financial years preceding the date of this Private Placement Offer Letter in which the directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

All directors, including independent director, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them and in view of their employment/nomination.

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed

Since the GoI is the Promoter of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GoI or a statutory authority against the promoter of the Issuer during the last 3 (three) years.

Remuneration of Directors (during the current year and last three financial years)

Financial Year 2019-20 (up to 30.09.19)

(Amt in ₹)

Name of Director	Salary & allowances	Other benefits and perquisites	Performance related pay	Total
Shri Sanjiv Singh	1,430,359.31	798,225.04	1,840,939.00	4,069,523.35
Shri A.K.Sharma	373,470.97	61,586.40	3,074,304.00	3,509,361.37
Shri G. K. Satish	1,455,161.54	854,111.04	1,522,801.00	3,832,073.58
Dr S. S. V. Ramakumar	2,315,301.00	682,113.50	1,748,044.00	4,745,458.50
Shri Gurmeet Singh	1,861,254.04	877,507.27	1,389,383.12	4,128,144.43
Shri Akshay Kumar Singh	1,937,872.78	847,514.10	991,989.00	3,777,375.88
Shri B V Rama Gopal	1,663,043.64	6,335,579.54	0.00	7,998,623.18
Shri Ranjan Kumar Mohapatra	1,541,042.01	966,451.69	1,458,038.00	3,965,531.70
Shri Kamal Kumar Gwalani	1,969,522.83	513,284.88	803,675.00	3,286,482.71
Shri S. K. Gupta	1,495,357.60	376,007.15	965,278.00	2,836,642.76

Details of sitting fees paid to independent directors during the Financial Year 2019-20 (up to 30.09.19)

Name of the Director	Sitting Fees (₹)
Shri Parindu K. Bhagat	6,00,000
Dr. Jagdish Kishwan	5,60,000
Shri Sankar Chakraborti	4,80,000
Shri D. S. Shekhawat	5,20,000
Shri C. R. Biswal	2,80,000
Shri Vinoo Mathur	5,20,000
Shri Samirendra Chatterjee	6,00,000
Shri Rajendra Arlekar	1,20,000

Financial Year 2018-19

(Amt in ₹)

Name of Director	Salary & allowances	Other benefits and perquisites	Performance related pay	Total
Shri Sanjiv Singh	3,666,904	1,200,373	3,931,128	8,798,405
Shri A. K. Sharma	11,995,729	934,585	322,856	13,253,170
Shri G. K. Satish	4,063,895	1,366,093	3,339,490	8,769,478
Dr. S. S. V. Ramakumar	5,602,266	818,714	3,144,383	9,565,363
Shri B. V. Rama Gopal	4,749,346	1,113,177	2,279,227	8,141,750
Shri Ranjan Kumar Mohapatra	4,565,464	1,105,881	2,421,860	8,093,205
Shri Gurmeet Singh	3,317,649	1,226,678	2,377,499	6,921,826
Shri Akshay Kumar Singh	2,656,118	856,693	-	3,512,811

Details of sitting fees paid to independent directors during the Financial Year 2018-19

Name of the Director	Sitting Fees (₹)
Shri Parindu K. Bhagat	1,120,000
Shri Vinoo Mathur	920,000
Shri Samirendra Chatterjee	640,000
Shri C. R. Biswal	680,000
Dr. Jagdish Kishwan	1,000,000
Shri Sankar Chakraborti	840,000
Shri D. S. Shekhawat	920,000
Shri Vivek Rae	120,000
Shri Sanjay Kapoor	600,000

Financial Year 2017-18

(Amt in ₹)

Name of Director	Salary & allowances	Other benefits and perquisites	Performance related pay	Total
Shri Sanjiv Singh	6,618,951	1,194,499	1,300,261	9,113,711
Shri A. K. Sharma	6,365,691	1,012,990	1,291,417	8,670,098
Shri Anish Aggarwal	11,872,894	1,578,520	1,362,774	14,814,188
Shri G. K. Satish	5,094,947	1,027,747	1,109,913	7,232,607
Dr. S. S. V. Ramakumar	5,004,830	754,077	693,656	6,452,563
Shri B. V. Rama Gopal	738,913	92,525	183,860	1,015,298
Shri Ranjan Kumar Mohapatra	712,090	51,953	180,070	944,113
Shri B. Ashok	4,953,451	2,138,288	-	7,091,739
Shri Verghese Cherian	8,643,575	1,492,873	-	10,136,448
Shri B. S. Canth	9,011,403	1,716,894	932,139	11,660,436



Details of sitting fees paid to independent directors during the Financial Year 2017-18

Name of the Director	Sitting Fees (₹.)
Shri Sanjay Kapoor	1,642,200
Shri Parindu K. Bhagat	1,522,200
Shri Vinoo Mathur	480,000
Shri Samirendra Chatterjee	360,000
Shri Vivek Rae	400,000
Shri C. R. Biswal	400,000
Dr. Jagdish Kishwan	480,000
Shri Sankar Chakraborti	480,000
Shri D. S. Shekhawat	480,000
Shri Subroto Bagchi	482,400
Dr. B. Mahadevan	200,000

Financial Year 2016-17

(Amt in ₹)

Name of Director	Salary & allowances	Other benefits and perquisites	Performance related pay	Total
Shri B. Ashok	5,746,997	1,150,823	2,242,845	9,140,665
Shri Sanjiv Singh	2,944,413	836,542	1,634,755	5,415,710
Shri A. K. Sharma	3,611,044	693,435	1,598,930	5,903,409
Shri Verghese Cherian	4,408,785	783,015	1,614,758	6,806,558
Shri Anish Aggarwal	4,552,034	796,868	1,660,380	7,009,282
Shri B. S. Canth	3,387,790	699,738	1,192,614	5,280,142
Shri G. K. Satish	2,245,074	721,325	761,471	3,727,870
Dr. S. S. V. Ramakumar	497,820	238,690	219,236	955,746
Shri Debasis Sen	6,794,532	1,991,998	1,666,034	10,452,564

Details of sitting fees paid to independent directors during the Financial Year 2016-17

Name of the Director	Sitting Fees (₹)
Shri Subroto Bagchi	1,560,000
Shri Sanjay Kapoor	1,520,000
Shri Parindu K. Bhagat	1,280,000

Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

The following transactions were carried out with the related parties in the ordinary course of business (at Consolidated level):

As on 30th September 2019

		(₹ in crore)
SL	Particulars	30-09-2019
1	Sales of Products / Services [Includes sales to IndianOil Petronas Private Limited ₹ 305.59 crore]	573.45
2	Interest received [Includes interest received from IndianOil LNG Private Limited ₹ 26.15 crore]	33.18
3	Other Operating Revenue/ Other Income [Includes Other Operating Revenue / Other Income from Indian Synthetic Rubber Private Limited ₹ 66.12 crore]	145.98
4	Purchase of Products [Includes Purchase of Products from Petronet LNG Limited ₹ 2920.06 crore]	4,108.88
5	Purchase of Raw Materials/ Others [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 2,493.24 crore]	2,710.26
6	Interest paid [Includes Interest paid to IOT Utkal Energy Services Limited ₹ 136.29 crore]	136.29
7	Expenses Paid/ (Recovered) (Net) [Includes Expenses Paid to/ (Recovered) from IndianOil Sky Tanking Private Limited ₹ 216.74 crore and IndianOil Petronas Private Limited ₹ 183.48 crore]	531.97
8	Investments made/ (sold) during the year (Incl. Advance for Investment) [Includes Investment made in GSPL India Gasnet Limited ₹ 52.00 crore, Hindustan Urvarak and Rasayan Limited ₹ 45.35 crore and Kochi Salem Pipelines Private Limited ₹ 41.25 crore]	172.30
9	Purchase/(Sale)/Acquisition of Fixed Assets (Incl. CWIP/ Leases) [Includes Purchase/Acquisition of Fixed Assets incl. CWIP from IndianOil Adani Gas Private Limited ₹ 0.41 crore]	0.41
10	Outstanding Receivables/ Loans [Includes Outstanding Receivables/ Loans from Petronet LNG Limited ₹ 275.28 crore, Taas India PTE Limited ₹ 156.67 crore, Suntera Nigeria 205 Limited ₹ 153.40 crore, Petronet VK Ltd ₹ 96.69 crore and IndianOil LNG Private Limited ₹ 80.84 crore]	881.86
11	Outstanding Payables (Incl. Lease Obligation) [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,578.99 crore and Petronet LNG Limited ₹ 429.22 crore]	3,149.92
12	Investments in JV/ Associates as on date	10,143.01



As on 31st March 2019, 31st March 2018 & 31st March 2017

(₹ in crore)

Sl.	Particulars	31-03-2019	31-03-2018	31-03-2017
1	Sales of Products / Services [Includes sales to Indian Oil Petronas Private Limited ₹ 548.21 Crore (2018: ₹ 273.56 Crore) and Indian Synthetic Rubber Private Limited ₹ 460.33 Crore (2018: ₹ 484.07 Crore ; 2017: ₹ 431.43 Crore)]	1,159.73	857.40	681.13
2	Interest received [Includes interest received from Indian Oil LNG Private Limited ₹ 39.25 Crore (2018: ₹ 39.24 Crore ; 2017: ₹ 45.61 Crore) ; Petronet VK Limited ₹ 11.21 Crore (2018:Nil) & Indian Synthetic Rubber Private Limited (2018 : ₹ 6.39 Crore ; 2017 ; ₹ 5.54 Crore)]	52.19	45.63	51.15
3	Other Operating Revenue/ Other Income [Includes Other Operating Revenue / Other Income from Indian Synthetic Rubber Private Limited ₹ 95.79 Crore (2018: ₹ 75.30 Crore, 2017: ₹ 42.73 Crore) and Falcon Oil & Gas B V ₹ 64.04 Crore (2018: ₹ 0.00 Crore) and Ceylon Petroleum Syorage Terminal Limited (2018: ₹ 14.81 Crore, 2017: ₹ 4.55 Crore)]	185.91	108.23	69.986
4	Purchase of Products [Includes Purchase of Products from Petronet LNG Limited ₹ 5,768.06 Crore (2018: ₹ 5,820.32 Crore; 2017: ₹ 7446.25 Crore)]	7,870.11	5,950.04	7540.73
5	Purchase of Raw Materials/ Others [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 5,083.97 Crore (2018: ₹ 3,080.47 Crore; 2017: NIL)]	5,527.98	3,485.52	371.36
6	Interest paid [Includes Interest paid to IOT Utkal Energy Services Limited ₹ 284.69 Crore (2018: ₹ 299.64 Crore, 2017: ₹ 311.76 Crore)]	284.69	299.64	311.76
7	Handling/ Other Expenses [Includes Handling/ Other Expenses to Indian Oil Sky Tanking Private Limited ₹ 432.75 Crore (2018: ₹ 351.20 Crore, 2017: ₹ 264.55 Crore) and Indian Oil Petronas Private Limited ₹ 298.93 Crore (2018: ₹ 290.44 Crore, 2017: ₹ 351.57 Crore)]	996.23	945.11	906.6
8	Reimbursement of Expenses [Includes Reimbursement of Expenses pertaining to Indian Oiltanking Ltd ₹ 1.26 Crore (2018: ₹ 0.99 Crore, 2017: ₹ 0.05 Crore) and Green Gas Limited ₹ 0.29 Crore (2018:Nil)]	1.71	4.09	13.34
9	Investments made/ (sold) during the year incl. Advance for Investment [Includes Investment made/(sold) in Indian Oil LNG Private Limited ₹ 326.50 Crore (2018: ₹ 0.00 Crore), Hindustan Urvarak and Rasayan Limited ₹ 107.08 Crore (2018: ₹ 328.23 Crore, 2017: ₹ 5.03 Crore) and Indian Oil Adani Gas Private Limited ₹ 61.50 Crore (2018: ₹ 39.00 Crore)]	547.23	440.43	311.56
10	Purchase/(Sale)/Acquisition of Fixed Assets including CWIP [Includes Purchase/Acquisition of Fixed Assets incl. CWIP from IOT Utkal Energy Services Limited ₹ 147.72 Crore (2018: ₹ 6.04 Crore, 2017: ₹ Nil)]	166.54	26.91	15.78
11	Provisions made/ (write back) during the year [Includes Provision made GSPL India Gasnet Limited ₹ 0.03 Crore (2018:Nil)]	0.03	-	-17.9
12	Outstanding Receivables/ Loans	917.01	954.91	1401.1

Sl.	Particulars	31-03-2019	31-03-2018	31-03-2017
	[Includes Outstanding Receivables/ Loans & Advances from Petronet LNG Limited ₹ 286.96 Crore (2018: ₹ 307.61 Crore, 2017: ₹ 332.30 Crore), Taas India PTE Limited ₹ 151.22 Crore (2018: ₹ 136.30 Crore, 2017: Nil), Suntera Nigeria 205 Limited ₹ 139.31 Crore (2018: ₹ 113.58 Crore, 2017: ₹ 109.30 Crore) and Vankor India PTE Limited ₹ 43.47 Crore (2018: ₹ 189.45 Crore, 2017: ₹ 188.50 Crore)]			
13	Outstanding Payables [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,665.02 Crore (2018: ₹ 2,817.97 Crore, 2017: ₹ 2923.37 Crore)]	3,521.65	3,396.82	3354.67
14	Investments in JV/ Associates as on date	9,775.09	8,808.51	1848.14

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

Financial Year	Auditors' qualifications, reservations and adverse remarks
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil
2014-15	Nil

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries

NIL

Details of any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries

NIL

Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.

NIL

Details of default , if any, including therein the amount involved, duration of default and present status, in repayment of - (a) Statutory Dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon :

The Issuer has not defaulted on payment of any kind of statutory dues to the Government of India, State Government(s), statutory/ regulatory bodies, authorities, departments etc. The main constituents of the Issuer's borrowings are generally in form of debentures/debt securities, commercial paper, loans from banks and financial institutions etc. In respect of such borrowings, the Issuer certifies that:



- (i) it has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of default; and
- (ii) it has not affected any kind of roll over or restructuring against any of its borrowings in the past.

The issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including group companies etc. in the past.

Any default in Annual filing of the Company under Companies Act, 2013 or the rules made thereunder.

None

Details of any outstanding borrowings/ Debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in purchase of any option

Company has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

Any significant and material orders passed by the regulators, courts and tribunals impacting going concern

The company confirms that there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

Risks relating to the Issuer's Business

Cyclical downturns in the refining industry may adversely affect the Issuer's margins and the Issuer's operating results

A significant portion of the Issuer's revenue is attributable to sales of petroleum products in India, the prices of which are affected by worldwide prices of feedstock and end products and in some cases, Government regulation. Historically, the prices of feedstock and end products, in particular fuel oil and naphtha, have been cyclical and sensitive to relative changes in supply and demand, the availability of feedstock and general economic conditions. From time to time, the markets for the Issuer's petroleum products, in particular fuel oil and naphtha, have experienced periods of increased imports or capacity additions, which have resulted in oversupply and declining prices and margins in the domestic market, and the Issuer has therefore been forced to look to export these products. Exports typically result in lower margins as export prices are lower than domestic prices. This is because domestic prices have historically been supported to a degree by the existence of import tariffs in the Indian market and the fact that, in exporting products, the Issuer faces higher freight charges and possible tariffs imposed by other countries.

Any downturn resulting from the existing or future excess industry capacity or otherwise would have a material adverse effect on the Issuer's business, financial condition and results of operations. These conditions may be sustained or further aggravated by anticipated or unanticipated capacity additions or other events.

The Issuer's operations are affected by the volatility of prices for and availability of supply of crude oil

The Issuer's operations largely depend on the supply of crude oil, one of the Issuer's principal raw materials. The Issuer typically stocks approximately 45 days of crude oil in the Issuer's storage tanks, pipelines and transit. The Issuer obtains approximately 85 percent of its crude oil requirements from different regions such as Middle East Asia, Eurasia, Africa, South East Asia and America. Events such as hostilities, strikes, natural disasters, political developments in petroleum-producing regions, domestic and foreign government regulations and other events could interrupt the supply of crude oil which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, these events or other events, such as changes in the regulatory environment in India or elsewhere, may adversely affect prices of crude oil generally or the price at which the Issuer is able to obtain a supply of crude oil. Under the term contracts that the Issuer has entered into for the purchase of crude oil, purchase prices are determined by prevailing market prices. A significant increase in the price of crude oil would have an adverse effect on the Issuer's business, financial condition and results of operations if the Issuer is unable to pass on any such higher costs to its customers.

The Issuer's refineries and other infrastructure such as depots, installations and pipelines are subject to operating risks that may cause significant interruption to the Issuer's business

The Issuer's operations are subject to certain risks generally associated with oil, petroleum and petrochemicals businesses, and the related receipt, distribution, storage and transportation of feedstocks, products and wastes. These risks are particularly significant for the Issuer, as most of the Issuer's operations are integrated and inter-dependent. As such, the occurrence of any of these hazards in one area of the Issuer's business may have a direct and adverse effect on the performance of other areas of the Issuer's business. These hazards include, but are not limited to, explosions, fires, earthquakes and other natural disasters, mechanical failures, accidents, acts of terrorism, operational problems, transportation interruptions, chemical or oil spills, discharges of toxic or hazardous substances or gases, and other environmental risks. These hazards can cause personal injury and loss of life, environmental damage and severe damage to, or destruction of, property and equipment, and may result in the limitation or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities.

In addition, the Issuer's ability to continue to use the ports and related facilities in the Western and Eastern coastal areas of India, through which the Issuer receives crude oil, is critical to the Issuer's business. The Issuer is also dependent on its pipeline network as well as rail and road links for the transportation of the Issuer's products. Any damage to, or blockage at, these facilities could interrupt the supply of crude oil and the transportation of the Issuer's petroleum products. Such damage or blockage could result from a variety of factors, including natural disasters, ship

accidents, deliberate attacks on pipelines or operating problems. If one or more of such events were to occur, it could have a material adverse effect on the Issuer's business, financial condition and results of operations, including the temporary or permanent cessation of certain of the Issuer's facilities or operations. Although the Issuer maintains comprehensive insurance coverage for a significant range of onshore and offshore risks, including business interruption, fire, and accidents at the Issuer's premises, such insurance coverage may not be adequate. Also, the Issuer is not fully insured against all potential hazards incidental to the Issuer's business. The Issuer is not covered for certain risks such as war, invasion, civil war and radioactive contamination. The occurrence of any of these events may have a material adverse effect on the Issuer's business, financial condition and results of operations.

A change in the Government's policy on tariffs, direct and indirect taxation and fiscal or other incentives and payment for petroleum goods could adversely affect the Issuer's business

The Issuer's profitability is significantly affected by the difference between import tariffs currently imposed by the Government on crude oil, which is the Issuer's most significant raw material, and tariffs currently imposed on certain refined petroleum products. Increases in import tariffs on crude oil or decreases in import tariffs on certain refined petroleum products could have a material adverse effect on the Issuer's business, financial condition and results of operations. There can be no assurance that there will not be a significant change in Government policy which might/would adversely affect the Issuer's financial condition and results of operations. The Issuer's profitability is also significantly dependent on the policies of the central and state governments relating to various direct and indirect taxes (including sales tax and income tax), duties (including excise duties and import duties) and fiscal or other incentives. Any change in Government policies relating to such taxes or duties or incentives could adversely affect the Issuer's profitability.

Furthermore, there can be no assurance that the Government will not intervene with regard to the timing of payments by purchasers of certain petroleum products in the interest of public policy. In recent years, payments by a few domestic airline companies in respect of ATF to their suppliers, including the Issuer, were deferred. In select cases of payment deferment, the Government facilitated discussion between concerned airlines companies and the Issuer. Any prolonged or additional significant changes in Government policy with respect to payment for any of the Issuer's products could adversely affect the Issuer's financial conditions and results of operations.

Government intervention in the pricing decisions of the Issuer may adversely affect its business

The Government has historically sought to control inflation and achieve other social and economic objectives through intervention in prices of the Issuer's petroleum and gas products such as MS (until June 2010), diesel (until October 2014), LPG for domestic use and kerosene sold under the public distribution system ("PDS") ("**Controlled Products**"). The Government has the ultimate discretion to regulate the prices at which the Issuer may sell its Controlled Products. Government intervention in the Issuer's petroleum product pricing has from time to time resulted in the Issuer incurring gross losses on sale of the Controlled Products. Certain measures introduced in January 2013 in relation to the pricing of Controlled Products have resulted in bulk customers shifting to the Issuer's competitors for purchase of such products. Historically, the Government has sought to compensate for such gross losses incurred by public sector oil marketing companies ("**OMCs**"), including the Issuer, through the issue of oil Bonds, cash subsidies and discounts from upstream companies. Any change in the Government's policy to provide these subsidies without making corresponding changes to the pricing policy of these Controlled Products will materially affect the Issuer's business, financial condition and results of operations.

The Issuer is subject to many environmental and safety regulations

The operation of refineries and petrochemical plants, the distribution of petroleum, petrochemical products and the related production of by-products and wastes entail environmental risks. The Issuer is subject to extensive central, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, the Issuer is continually subject to environmental inspections and monitoring by government enforcement authorities. The Issuer may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Issuer's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. In addition, the Issuer's refining and storage facilities require operating permits that are subject to renewal, modification and, in some

circumstances, revocation. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on plant operations, substantial fines and civil or criminal sanctions.

The Issuer's operations involve the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Changes in regulations regarding the Issuer's operations involving hazardous substances and waste materials could inhibit or interrupt the Issuer's operations and have a material adverse effect on the Issuer's business. Potentially significant expenditures could be necessary in order to comply with future environmental laws. Such capital expenditures and operating expenses relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on the Issuer's operations.

The Issuer faces competition from petroleum and petrochemical companies

To the extent that the Issuer seeks to export its products to, or source raw products (such as crude oil) from, the international markets, it faces competition from petroleum and petrochemical companies elsewhere in the world. In addition, the continued deregulation and liberalisation of industries in India, when combined with any reductions in customs duties and import tariffs, could lead to increased competition from international companies in the Issuer's domestic market which may, in turn, have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer faces competition due to alternative sources of energy.

The Issuer is primarily engaged in the refining and distribution of petroleum products, although it does have a growing portfolio of alternative energy sources. The Issuer faces growing competition from companies engaged in the marketing of alternative sources of energy. Increases in the sale of alternative energy sources may have an adverse effect on the sale of the Issuer's petroleum products and hence may affect the Issuer's business, financial condition and results of operations.

The Issuer may be unable to attract and retain the requisite skilled personnel to successfully implement its business strategy

The Issuer requires personnel with specialised skills to implement and operate many aspects of its strategic growth projects. Competition for such individuals is fierce due to the relatively small number of qualified people and the many industrial projects being undertaken locally, regionally and globally. The Issuer's success in building a fully capable and multifunctional workforce depends principally on its ability to continue to attract, retain and motivate sufficient qualified personnel. Failure to successfully manage its growth and personnel needs could have a material adverse effect on its business and results of operations.

The Issuer's expansion plans are subject to a number of risks and uncertainties.

The Issuer's expansion plans are subject to a number of factors, including changes in laws and regulations, governmental action, delays in obtaining permits or approvals, movements of global prices of crude oil and products, accidents, natural calamities, and other factors beyond the Issuer's control. Oil and gas projects generally have long gestation periods due to the process involved in the commissioning phase. Construction contracts and other activities relating to the projects are awarded at different times during the course of the projects. In addition, the Issuer's projects are dependent on external contractors for construction, installation, delivery and commissioning, as well as for supply and testing of key plants and equipment. The Issuer may only have a limited control over the timing or quality of services, equipment or supplies provided by these contractors. The Issuer is highly dependent on some of the external contractors who supply specialised services and sophisticated and complex machinery. There can be no assurance that the performance of the external contractors will meet the Issuer's specifications or performance parameters or that they will remain financially sound. The failure of the external contractors to perform or a delay in performance could result in incremental cost and time overruns, or the termination of a project. There can be no assurance that the Issuer would be able to complete its expansion plans in the time expected, or at all, or that their gestation period will not be affected by any or all of these factors. Further, the Issuer's ability to acquire sites for its expansion plans depends on many factors, including whether the land involved is private or state-owned, whether such land is classified in a manner that allows it to be used as planned by the Issuer and the willingness of the owners of such land to sell or lease their land, as in most situations a suitable site is owned by numerous small landowners. Acquisition of private land in India



can involve many difficulties, including litigation relating to ownership, liens on the land, inaccurate title records, and lengthy negotiations with many land owners and obtaining all GOI approvals. Acquisition of GOI land may also involve providing rehabilitation and resettlement to displaced individuals. There is no assurance that the Issuer or the concerned agency will be able to obtain all the necessary approvals or clearances with respect to the Issuer's expansion plans. Any of these factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer is dependent on certain key Government-owned customers and the loss of, or a significant reduction in, purchases by such customers could adversely affect its business

The Issuer is dependent on certain key Government-owned customers for a significant portion of its revenues and profits. The loss of, or the reduction, delay or cancellation of, supply contracts from these customers could have an adverse effect on the Issuer's business. Under such circumstances, the Issuer may have difficulty securing comparable levels of business from other private sector customers to offset any loss of revenue and profits.

In addition, major events affecting the Issuer's Government-owned customers, such as bankruptcy, change of management, mergers and acquisitions and privatisation by the Government could adversely impact the Issuer's business. If any of the Issuer's Government-owned customers becomes bankrupt or insolvent, the Issuer may lose some or all of its business from that entity and some of its receivables may have to be written off, adversely impacting the Issuer's income and financial condition. The Issuer's business is also dependent on the decisions and actions of the Government acting as a shareholder of a Government-owned entity, and there are a number of factors that are outside the Issuer's control. The occurrence of any of these events or factors might result in the termination of a project or the loss of a key customer.

The Issuer may be involved in litigation or regulatory proceedings which, if determined adversely, could subject the Issuer to significant liabilities

The Issuer is currently, and may in the future be, implicated in lawsuits or regulatory proceedings in the ordinary course of its business, including lawsuits involving allegations of improper delivery of goods or services, product liability, product defects, quality problems and intellectual property or competition law infringements. Litigation or regulatory proceedings could result in substantial costs to, and a diversion of effort by, the Issuer and/or subject the Issuer to significant liabilities to third parties. There can be no assurance that the results of such legal or regulatory proceedings will not materially harm the Issuer's business, reputation or standing in the marketplace or that the Issuer will be able to recover any losses incurred from third parties, regardless of whether the Issuer is at fault. The Issuer has insurance to cover fire, property damage, business interruption and third party liability, among others. However, there can be no assurance that (i) losses relating to litigation will not be incurred beyond the limits, or outside the coverage, of such insurance or that any such losses would not have a material adverse effect on the results of the Issuer's operations or financial condition or (ii) provisions made for litigation related losses will be sufficient to cover the Issuer's ultimate loss or expenditure.

Currency exchange rate fluctuations could have an adverse effect on the Issuer's financial results

In the years ended 31 March 2019, 2018 and 2017, the Issuer generated substantially all of its total income in Indian Rupees whilst incurring a significant portion of its expenses in currencies other than Indian Rupees (comprising mainly costs in purchasing crude oil from overseas sources and paid in foreign currencies). To the extent that it is unable to match income received in Indian Rupees with costs paid in foreign currencies or is unable to completely hedge against its currency exchange risk, exchange rate fluctuations in any such currency could have an adverse effect on the Issuer's revenues and financial results. Furthermore, hedging transactions are intended to limit the negative effect of further price decline, but it may also prevent the Issuer from realising the benefits of price increases above the levels reflected in any hedging transactions entered into by the Issuer.

The Issuer's overseas marketing and exploration and production activities in foreign countries may be subject to unforeseen risks

The Issuer has expanded its investment base to focus on oil and gas exploration and production activities, including in overseas countries. These international operations are subject to special risks that can materially affect its results of operations.

These risks include:

- increased reliance on oil and gas revenues and potential exposure to increased price volatility;
- unsettled political conditions, war, civil unrest, and hostilities in some gas or petroleum producing countries;
- undeveloped legal systems;
- economic instability in foreign markets;
- the impact of inflation;
- fluctuations and changes in currency exchange rates; and
- governmental action such as expropriation of assets, general legislative and regulatory environment, exchange controls, changes in global trade policies such as trade restrictions, sanctions and embargoes imposed by the United States and other countries.

To date, instability in the overseas political and economic environment has not had a material adverse effect on the Issuer's condition or results of operations. The Issuer cannot predict, however, the effect that the current conditions affecting various foreign economies or future changes in economic or political conditions abroad could have on the economics of conducting exploration and production activities overseas. Any of the foregoing factors may have a material adverse effect on the Issuer's international operations and, therefore, its business, financial condition and results of operations.

The Issuer has some limited operations in, and oil purchase agreements with, countries that are currently subject to U.S. and international trade restrictions, economic embargoes and sanctions

The U.S. Department of Treasury's Office of Foreign Asset Control ("OFAC") administers a number of sanctions programmes and maintains a list of persons and entities which are subject to trade restrictions and economic embargoes that prohibit U.S. incorporated entities, U.S. citizens and permanent residents, persons in the U.S. ("U.S. Persons") and in the case of Iran and Cuba, entities owned or controlled by a U.S. Person from engaging in, either directly or indirectly, commercial, financial, or trade transactions with such entities, unless authorised by OFAC or exempt by statute.

In the past, the Issuer had oil purchase agreements with the National Iranian Oil Company ("NIOC") and has had previous business dealings with certain other Iranian entities for tanker services and the purchase of crude oil. Crude oil purchase from National Iranian Oil Company ("NIOC") for the years ended 31 March 2019, 2018 and 2017, accounted for 13.1 per cent., 6 per cent. and 9 per cent., respectively, of the Issuer's total imported crude oil. Due to re-imposition of sanctions on Iran by United States in May 2019, the issuer has currently stopped procuring crude oil from NIOC and the last Iranian crude oil cargo of 2.0 million barrels was loaded during 26-28 Apr'19 for delivery to IndianOil. In addition, Naftiran Intertrade Company Limited, an entity which appears on the OFAC Specially Designated Nationals and Blocked Persons list, holds a 15.40 per cent. equity interest in Chennai Petrochemicals Limited, a subsidiary of the Issuer, and two directors representing Naftiran Intertrade Company Limited are members of the board of directors of Chennai Petrochemicals Limited.

There can be no assurance that other persons and entities with whom the Issuer now, or in the future may, engage in transactions and employ will not be subject to U.S. and international sanctions. There can be no assurance that the countries in which the Issuer currently operates will not be subject to further and more restrictive sanctions in the future. There can be no assurance that OFAC or other U.S. and international government agencies will not impose sanctions on other countries or entities with which the Issuer currently operates or may in the future operate. There can be no assurance that the Issuer will not make future or additional investments in countries subject to U.S. or international sanctions, or itself become subject to sanctions. Furthermore, as a result of its business activities with countries and entities that are subject to international sanctions, the Issuer may be subject to negative media or investor attention, which may distract management, consume internal resources and affect certain investors' perceptions of the Issuer.



OFAC administers a number of sanctions programmes and maintains a list of persons and entities which are subject to trade restrictions and economic embargoes that prohibit U.S. incorporated entities, U.S. citizens and permanent residents, and persons in the U.S. as well as, in certain circumstances, persons owned or controlled by U.S. persons, from engaging in, either directly or indirectly, commercial, financial or trade transactions with such entities, unless authorised by OFAC or exempt by statute.

The Issuer engages in transactions for the procurement of crude oil, with various entities in multiple countries, including Saudi Arabia, Iraq, United Arab Emirates, Malaysia, Kuwait, Nigeria, Malaysia, Brunei, Russia. There can be no assurance that other persons and entities with whom the Issuer now or in the future may engage in transactions and employ will not be subject to U.S. and international sanctions. There can be no assurance that the countries in which the Issuer currently operates will not be subject to further and more restrictive sanctions in the future. There can be no assurance that OFAC or other U.S. and international government agencies will not impose sanctions on other countries or entities in or with which the Issuer currently operates or may in the future operate.

The Issuer's on-going projects have significant capital expenditure requirements and the Issuer's capital expenditure plans are subject to various risks

The Issuer requires significant capital expenditure relating to development of the Issuer's business and the implementation of the Issuer's business strategy. The Issuer's ability to maintain and increase the Issuer's turnover, net income and cash flows may depend upon continued capital spending. The Issuer's capital expenditure plans are subject to a number of risks, contingencies and other factors, some of which are beyond the Issuer's control, including:

- the Issuer's ability to generate sufficient cash flows from operations and financings to fund the Issuer's capital expenditure, investments and other requirements or to provide debt and/or equity contributions to its subsidiaries;
- the availability and terms of external financing;
- the Government's policies relating to foreign currency borrowings;
- the amount of capital other Indian entities and foreign oil and gas companies may seek to raise in the international capital markets; and
- the cost of financing and the condition of financial markets.

Therefore, the Issuer's actual future capital expenditures and investments may be different from the Issuer's current planned amounts. The differences may be significant.

The Issuer has incurred significant indebtedness, and the Issuer must service this debt and comply with its covenants to avoid default risk

The Issuer has incurred significant indebtedness in connection with the Issuer's operations. As of 30 September 2019 (on standalone basis), the debt-to-equity ratio of the Issuer was approximately 0.74. As of 30 September 2019, the Issuer's long-term indebtedness, including long-term debt that is payable within 10 years, was approximately ₹ 41494 Crore. In addition, the Issuer may incur additional indebtedness in the future, including indebtedness incurred to fund capital contributions to its subsidiaries, subject to limitations imposed by the Issuer's financing arrangements. Although the Issuer believes that its current levels of cash flows from operations and working capital borrowings are sufficient to service existing debt, there can be no assurance that its level of cash flows will not decrease or will remain sufficient to service its debt.

The Issuer's failure to comply with any of the covenants contained in the Issuer's financing arrangements could result in a default which would permit the acceleration of the maturity of the indebtedness under such agreements and, if the Issuer is unable to refinance such indebtedness in a timely fashion or on acceptable terms, would have a material adverse effect on the Issuer's business, financial condition and results of operations.

Borrowing position of the Issuer as on 30.09.2019

Particulars	Amount in ₹ / Cr	Particulars	Amount in ₹ / Cr	Particulars	Amount in ₹ / Cr
Short Term	38888	Secured	9518	In Rupee	31946
Long Term	41494	Unsecured	70864	In Foreign Currency (Converted to Rupee)	48436
Total	80382		80382		80382

Global market conditions affect the prices of and the demand for the Issuer's products

Beginning in the second half of 2007, the short-term funding markets in the United States encountered several issues leading to liquidity disruptions in various markets. In particular, subprime mortgage loans in the United States began to face increased rates of delinquency, foreclosure and losses. These and other related events have had a significant adverse impact on the global economy, including the global credit, commodities and financial markets as a whole and have resulted in bankruptcy filings by, and the acquisition, restructuring and nationalisation of, certain financial institutions. Regulators in the United States, Europe and Latin America have taken steps in response to these unprecedented conditions. Although the Issuer has no exposure to subprime assets and bankrupt financial institutions, the Issuer has been adversely affected by the recent contraction of liquidity in the international financial markets, equity, debt and foreign exchange market volatility and the volatility in commodity prices.

A significant change in the Government's economic liberalisation and deregulation policies could adversely affect general business and economic conditions in India and the Issuer's business

All of the Issuer's refining facilities are located in India and 96.02 per cent. of its sales were in the Indian domestic market for the year ended 31 March 2019.

The Government has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators has remained significant over the years. The governments have in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers, service providers and regulators has remained significant which can directly or indirectly affect the Issuer's operations. For example, the Government places price caps on sales of selected fuels by Government-owned entities, including the Issuer, which directly impacts the sales revenues of the Issuer given the volatility of commodity prices of recent years.

Although the current Government has continued India's economic liberalisation and deregulation programmes, there can be no assurances that these liberalisation policies will continue in the future. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India in general as well as the Issuer's business and the Issuer's future financial performance.

A slowdown in economic growth or increased volatility of commodity prices in India could have an adverse effect on the Issuer's business

The Issuer's performance and the growth of the IndianOil industry are dependent on the health of the overall Indian economy. The Indian economy has shown sustained growth over recent years with real GDP (that is, GDP adjusted for inflation) growing at an estimated 7.2 per cent. in the year ended 31 March 2018, 8.2 per cent. in the year ended 31 March 2017 and 7.9 per cent. in the year ended 31 March 2016. However, the growth in industrial production in India has been variable. Any slowdown in the Indian economy or future volatility of global commodity prices could

adversely affect the Issuer's business, including its expansion plans, its financial performance and the trading price of the Debentures.

Natural calamities, power outages and other disruptions could have a negative impact on the Indian economy and harm the Issuer's business

India has experienced several natural calamities such as earthquakes, floods and droughts in recent years. In fiscal 2015, the agricultural sector was adversely affected by unseasonal rains and hailstorms in northern India during March 2015 which resulted in drastic reductions in "Gross Value Added". Some parts of the country faced severe droughts in 2016, with the states of Andhra Pradesh, Karnataka, Maharashtra, and Uttar Pradesh being the most severely affected, which led to serious food, drinking water and security concerns. Severe floods affected the state of Kerala, Maharashtra, Karnataka, Odisha, Tamil Nadu, Madhya Pradesh due to unusually high rainfall during the monsoon season in 2019. Such spells of natural calamities could have a negative impact on the Indian economy, adversely affecting the Issuer's business and potentially causing the trading price of the Debentures to decrease.

Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's results of operations and financial conditions

As of 30 September 2019, the Issuer's standalone borrowings in foreign currency were approximately U.S.\$6.88 billion, while substantially all of the Issuer's revenues are denominated in Rupees. Accordingly, depreciation of the Rupee against these currencies will increase the Rupee cost to the Issuer of servicing and repaying the Issuer's foreign currency borrowings. A depreciation of the Rupee would also increase the costs of imports by the Issuer and may have an adverse impact on the Issuer's results of operation and financial conditions.

The newly implemented taxation system could adversely affect the Issuer's business and the trading price of the Debentures.

The GOI has introduced two major reforms in Indian tax laws, namely the goods and services tax, and provisions relating to general anti-avoidance rules ("GAAR"). Since the implementation of the goods and service tax ("GST"), major products handled by the Issuer like Motor Sprit, High Speed Diesel, Aviation Turbine Fuel, Natural Gas and Crude Oil are not covered by GST and continue to be governed by the existing taxes, for example Excise duty and VAT etc. The date from which GST will be levied on these products will be recommended by GST council.

GAAR was implemented from 1 April 2018. As per the new proposal, GAAR will not apply to income accruing, arising or received by any person from transfer of investments made before 1 April 2018. The GAAR provisions are intended to catch arrangements declared as "impermissible avoidance arrangements", which is defined in the Finance Act 2012 as any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests:

- creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
- results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961;
- lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or
- is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

The onus to prove that the transaction is an "impermissible avoidance agreement" is on the tax authorities. If GAAR provisions are invoked, then the tax authorities have wide powers, including the denial of tax benefit or the denial of a benefit under a tax treaty. As the taxation system is intended to undergo a significant overhaul, the consequential effects on the Issuer cannot be determined as of the date of this Offering Circular and there can be no assurance that such effects would not adversely affect the Issuer's business, future financial performance or the trading price of the notes.

The Issuer has significant contingent liabilities, which may result in an adverse effect on our business, financial condition and prospects, to the extent that any such liabilities materialize.

Following are the claims against the company not acknowledged as debt (as of 31st March 2019)

- Claims against the Company not acknowledged as debt amounting to ₹ 10095.39 Crores as on 31st march 2019 (2018: ₹ 8025.58 Crore) are as under:
- ₹ 568.18 Crore (2018: ₹ 373.35 Crore;) being the demands raised by the Central Excise /Customs/ Service Tax Authorities including interest of ₹171.74 Crore (2018: ₹113.24 Crore.)
- ₹52.39 Crore (2018: ₹31.23 Crore) in respect of demands for Entry Tax from State Governments including interest of ₹11.69 Crore (2018: ₹3.07 Crore).
- ₹2623.21 Crore (2018: ₹2773.87 Crore) being the demands raised by the VAT/ Sales Tax Authorities including interest of ₹1195.85 Crore (2018: ₹1332.72 Crore).
- ₹3263.12 Crore (2018: ₹1834.36 Crore;) in respect of Income Tax demands including interest of ₹419.74 Crore (2018: ₹614.06 Crore).
- ₹2402.98 Crore (2018: ₹2005.42 Crore) including ₹1689.87 Crore (2018: ₹1616.36 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹187.48 Crore (2018: ₹155.86 Crore).
- ₹1185.51 Crore (2018: ₹1007.35 Crore) in respect of other claims including interest of ₹513.66 Crore (2018: ₹405.84 Crore).

Risk related to the issue

There has been only a limited trading in the Bonds of such nature and the price of the Debentures may be volatile subject to fluctuations

The Debentures have no established market and there is no assurance that an active market for these Debentures will develop or be sustained. Further, the liquidity and price of the Debentures may vary with changes in market and economic conditions, the Issuer's financial condition and other factors that may be beyond the Issuer's control.

There is no guarantee that the Debentures will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Eligible Investors will be refunded in a timely manner.

In accordance with Indian law and practice, approval for listing and trading of the Debentures will not be granted until after the Debentures have been allotted. While issuer will use best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Debentures on the Stock Exchange(s). issuer cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. The Issuer shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debentures.

The Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Debentures is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

Changes in interest rates may affect the price of the Debentures.

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debentures.

A downgrade in credit rating of the Debentures may affect the price of the Debentures.



The Debentures have been assigned AAA ratings by rating agencies. We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures. Any downgrade, suspension or withdrawal in the credit rating on the Debentures may lower the price of the Debentures.

Credit ratings may not reflect all risks.

CRISIL and ICRA Limited have assigned credit ratings to Debentures. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Debentures. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Payments on the Debentures will be subordinated to certain tax and other liabilities preferred by law.

The payment on the Debentures will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer's business.

CAPITAL STRUCTURE

Capital structure

The equity share capital of our Company, as on December 31, 2019, is set forth below:

AUTHORISED SHARE CAPITAL	Amount (₹)
1500,00,00,000 Equity shares of ₹ 10 each	150,000,000,000
TOTAL	150,000,000,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	Amount (₹)
9414158922 Equity shares of ₹ 10 each	94,141,589,220
TOTAL	94,141,589,220

Note: Since the present Issue comprises of issue of non-convertible debt securities at par, it shall not affect the paid-up equity share capital and securities premium of the Issuer after the Issue.

Changes in Capital Structure in last five years (as on December 31, 2019)

Date of change (AGM/ EGM)	Paid up Equity Share Capital (₹)	Particulars of change
20.10.2016 (Date of allotment)	48,559,049,640	2427952482 equity shares of ₹ 10/- each issued as Bonus Shares in the ratio of 1:1
19.03.2018 (Date of allotment)	97,118,099,280	4855904964 equity shares of ₹ 10/- each issued as Bonus Shares in the ratio of 1:1
14.02.2019 (Date of buyback)	94,141,589,220	Buy Back of 297651006 equity shares @ ₹ 149 per share

Equity share capital history of IndianOil as on December 31, 2019, for the last five years

Date of Allotment	No. of Equity shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks, if any
						No. of Equity shares	Equity share capital (₹)	Equity shares Premium	
20.10.2016	2427952482	10	-	Other than Cash	Bonus Issue	4855904964	48,559,049,640	-	1:1 Bonus
19.03.2018	4855904964	10	-	Other than Cash	Bonus Issue	9711809928	97,118,099,280	-	1:1 Bonus
14.02.2019	(297651006)	10	149	Cash	Buyback of Shares	9414158922	94,141,589,220	-	Refer Note 1 below

Note :

- Buyback of shares @ ₹ 149 per share (total consideration ₹ 4435 Crore)
- The Issuer has not issued or bought back any shares during the year 2014-15 & 2015-16 and accordingly there is no change in the share capital.



Shareholding Pattern

The table below represents the shareholding pattern of our Company, as on December 31, 2019:

Sl no.	Particulars	Total No. Of Equity shares	No. of shares in Demat Form	Total shareholding as % of total no. of equity shares
A	Promoter & Promoter group			
	Indian			
1	President of India	484,81,33,178	484,81,33,178	51.50
	Sub Total (A)	484,81,33,178	484,81,33,178	51.50
B	Public			
1	Governor of Gujarat	1,08,00,000	1,08,00,000	0.11
2	PSU Company : ONGC LTD.	133,72,15,256	133,72,15,256	14.20
3	PSU Company : OIL INDIA LTD.	48,55,90,496	48,55,90,496	5.16
4	Indian Financial Institutions	1,29,34,360	1,29,34,360	0.14
5	Indian Mutual Funds	60,89,16,139	60,89,16,099	6.47
6	Insurance Companies	67,02,75,185	67,02,70,385	7.13
7	Banks	64,66,656	64,26,683	0.07
8	Bodies Corporate	3,34,96,223	3,34,28,695	0.36
9	Foreign Institutional Investors.	6,29,047	6,29,047	0.01
10	Foreign Portfolio Investor	71,84,61,187	71,84,61,187	7.64
11	Non Resident Indians	82,75,552	81,19,899	0.08
12	Foreign Nationals	200	200	0.00
13	Public	35,99,61,720	34,48,28,721	3.82
14	Trust	25,72,85,098	25,72,85,098	2.73
15	NBFC	49,987	49,987	0.00
16	Alternative Investment Fund	20,27,685	20,27,685	0.02
17	Investor Education and Protection Fund	32,70,335	32,70,335	0.03
18	Clearing Members NSDL / CDSL	42,19,938	42,19,938	0.04
19	Qualified Institutional Buyer	4,61,50,680	4,61,50,680	0.49
	Sub Total (B)	456,60,25,744	455,06,01,547	48.50
	Total (A+B)	941,41,58,922	939,87,34,725	100.00

Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the post issue share holding pattern of the company after the offer.

Directors holding any Equity Shares as on December 31, 2019:

Sl. No.	Name	Designation	No. of shares
1	Shri Sanjiv Singh	Chairman	18,972
2	Shri G K Satish	Director (P&BD)	2,172
3	Dr. S. S. V. Ramakumar	Director (R&D)	8,800
4	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	9,600
5	Shri Gurmeet Singh	Director (Marketing)	2,172
6	Shri Akshay Kumar Singh	Director (Pipelines)	-
7	Shri Sandeep Kumar Gupta	Director (Finance)	10,872
8	Shri Shrikant Madhav Vaidya	Director (Refineries)	16,572
9	Shri Ashish Chatterjee	Govt. Nominee Director	-
10	Ms. Indrani Kaushal	Govt. Nominee Director	-



Sl. No.	Name	Designation	No. of shares
11	Shri Vinoo Mathur	Independent Director	-
12	Shri Samirendra Chatterjee	Independent Director	-
13	Shri C R Biswal	Independent Director	-
14	Dr. Jagdish Kishwan	Independent Director	-
15	Shri Sankar Chakraborti	Independent Director	-
16	Shri D. S. Shekhawat	Independent Director	-
17	Shri Rajendra Arlekar	Independent Director	-
18	Ms. Lata Usendi	Independent Director	-

Top 10 Equity Shareholders as on December 31, 2019:

Sl no.	Name of shareholder	Total No. of Equity shares	No. of shares in Demat Form	Total shareholding as % of total no. of equity shares
1	President Of India	484,81,33,178	484,81,33,178	51.50%
2	Oil & Natural Gas Corporation Limited	1,337,215,256	1,337,215,256	14.20%
3	Life Insurance Corporation of India	62,33,37,266	62,33,37,266	6.62%
4	Oil India Limited	48,55,90,496	48,55,90,496	5.16%
5	IOC Shares Trust	23,31,18,456	23,31,18,456	2.48%
6	ICICI Prudential Equity & Debt Fund	21,24,10,483	21,24,10,483	2.26%
7	CPSE ETF	20,51,10,700	20,51,10,700	2.18%
8	Franklin India Focused Equity Fund	8,54,36,322	8,54,36,322	0.91%
9	SBI –ETF Nifty 50	5,62,29,508	5,62,29,508	0.60%
10	The Prudential Assurance Company Limited	3,91,89,292	3,91,89,292	0.42%

No Equity Shares of the Company as on December 20, 2019 are pledged or otherwise encumbered by the Promoters. No equity shares for consideration other than cash, whether in whole or part, have been issued in last one year preceding the date of this private placement offer letter.

There are no Acquisition or Amalgamations by the company in the last 1 year

The Company has not undergone any reorganization or reconstruction in the last one year prior to issue of this private placement offer letter.

FINANCIAL PERFORMANCE

Financial Performance (Consolidated)

Statement of Assets and Liabilities (Consolidated)

(₹ in Crore)

PARTICULARS	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	129,647.12	122,987.42	114,972.98
(b) Capital work-in-progress	23,401.01	15,085.32	12,992.67
(c) Intangible assets	1.04	1.04	1.04
(d) Intangible assets under development	2,845.60	1,064.54	983.77
(e) Financial Assets	4,879.73	4,045.06	3,785.73
(i) Investments	11,893.40	11,048.51	9,552.13
Equity investment in Subsidiaries, JV's and Associates			
Other Investments	23,617.36	25,558.76	26,665.70
(ii) Loans	2,291.10	2,158.71	1,099.31
(iii) Other financial assets	1,582.81	3,483.25	3,659.94
(f) Income tax assets (Net)	1,393.33	1,302.93	5.47
(g) Other non-current assets	3,826.58	3,262.30	3,524.92
Sub Total - Non-Current Assets	205,379.08	189,997.84	177,243.66
Current Assets			
(a) Inventories	77,126.48	70,567.90	65,724.06
(b) Financial Assets			
(i) Investments	8,416.90	8,198.78	7,469.41
(ii) Trade receivables	15,797.72	10,696.48	8,899.19
(iii) Cash and cash equivalents	933.28	318.73	329.50
(iv) Bank Balances other than above	131.40	177.58	80.25
(v) Loans	1,592.05	635.13	1,765.09
(vi) Other financial assets	20,490.53	11,287.05	8,490.41
(c) Current tax assets (Net)	481.92	0.91	-
(d) Other current assets	4,578.35	3,633.62	3,500.12
(e) Assets Held for Disposal	227.40	161.68	59.35
Sub Total - Current Assets	129,776.03	105,677.86	96,317.38
TOTAL - ASSETS	335,155.11	295,675.70	273,561.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9,181.04	9,478.69	4,739.34
(b) Other Equity	103,288.20	104,395.13	97,356.76
(c) Non-controlling Interest	1,877.36	2,151.22	1,904.56
Sub Total - Equity	114,346.60	116,025.04	104,000.66
Liabilities			
Non-Current Liabilities			



PARTICULARS	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
(a) Financial Liabilities			
(i) Borrowings	39,152.45	23,060.51	25,545.93
(ii) Other financial liabilities	616.03	533.47	461.92
(b) Provisions	2,211.99	2,422.65	3,225.91
(c) Deferred tax liabilities (Net)	16,509.71	12,367.85	6,888.66
(d) Other non-current liabilities	1,599.45	1,361.21	752.42
Sub Total - Non-Current Liabilities	60,089.63	39,745.69	36,874.84
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	53,559.29	39,080.98	33,284.10
(ii) Trade payables			
Total outstanding dues of Micro and Small Enterprises	236.82	253.87	24.86
Total outstanding dues of creditors other than Micro and Small Enterprises	40,957.30	36,327.78	31,171.64
(iii) Other financial liabilities	43,316.04	37,937.98	36,028.27
(b) Other current Liabilities	12,475.38	12,054.93	13,030.22
(c) Provisions	10,174.05	14,249.43	19,066.54
(d) Current Tax Liabilities (Net)			79.91
Sub Total - Current Liabilities	160,718.88	139,904.97	132,685.54
TOTAL - EQUITY AND LIABILITIES	335,155.11	295,675.70	273,561.04

Statement of Profit & Loss (Consolidated)

(₹ in Crore)

	PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018	FOR THE YEAR ENDED ON 31.03.2017
A.	INCOME			
1.	Revenue from operations (Refer Note 6)	617,242.84	515,541.89	453,794.73
2.	Other Income	2,714.28	3,419.88	3,862.20
3.	Total Income	619,957.12	518,961.77	457,656.93
4.	Expenses			
(a)	Cost of materials consumed	306,472.22	217,267.64	179,874.35
(b)	Excise Duty	89,093.91	94,050.07	98,415.73
(c)	Purchases of Stock-in-Trade	139,170.13	118,116.41	110,377.10
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(3,545.59)	1,462.35	(15,092.13)
(e)	Employee benefits expense	11,596.28	10,680.70	10,262.76
(f)	Finance Costs	4,887.98	3,844.78	3,721.26
(g)	Depreciation and Amortization expense	8,506.45	7,663.54	6,805.92
(h)	Impairment Losses	0.93	4.33	61.79
(i)	Net Loss on de-recognition of Financial Assets at Amortised Cost	3.29	7.96	4.68
(j)	Other Expenses	39,229.00	32,324.92	35,909.73
	Total expenses	595,414.60	485,422.70	430,341.19
5.	Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	24,542.52	33,539.07	27,315.74
6.	Share of profit/(loss) of an associate/ a joint	1,384.38	911.15	640.06

	PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018	FOR THE YEAR ENDED ON 31.03.2017
	venture			
7.	Profit/(Loss) before Tax (5+6)	25,926.90	34,450.22	27,955.80
8.	Tax Expense			
	- Current Tax	5,310.26	7,648.32	7,794.77
	- Deferred Tax	3,342.79	4,175.55	(224.37)
		8,653.05	11,823.87	7,570.40
9.	Net Profit/(Loss) for the period (7-8)	17,273.85	22,626.35	20,385.40
10.	Net Profit/(Loss) attributable to Non-controlling Interest	(102.85)	436.90	535.91
11.	Net Profit/(Loss) attributable to Equityholders of the Parent (9-10)	17,376.70	22,189.45	19,849.49
12.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	(2,044.11)	64.43	4,533.49
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(462.22)	355.21	184.98
	B (i) Items that will be reclassified to profit or loss	(120.96)	455.55	54.09
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(34.11)	62.97	(99.41)
		(2,661.40)	938.16	4,673.15
13.	Total Comprehensive Income for the period (9+12)	14,612.45	23,564.51	25,058.55
14.	Total Comprehensive Income attributable to Non-controlling Interest	(109.81)	435.27	521.16
15.	Total Comprehensive Income attributable to Equityholders of the Parent (13-14)	14,722.26	23,129.24	24,537.39

Statement of Cash Flow (Consolidated)

(₹ in Crore)

	Particulars	2018-19	2017-18	2016-17
A	Cash Flow from Operating Activities			
1	Profit Before Tax	25,926.90	34,450.22	27,955.80
2	Adjustments for :			
	Share of Profit of Joint Ventures and Associates	(1,384.38)	(911.15)	(640.06)
	Depreciation and Amortisation	8,507.38	7,667.87	6,867.71
	Loss/(Profit) on sale of Assets (net)	169.40	160.77	125.95
	Loss/(Profit) on sale of Investments (net)	1.60	(15.27)	20.15
	Amortisation of Capital Grants	(99.99)	(30.86)	(16.39)
	Provision for Probable Contingencies (net)	(1,492.97)	(3,250.51)	7,428.86
	MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	(13.87)	(459.51)	0.56



	Particulars		2018-19		2017-18		2016-17
	Unclaimed / Unspent liabilities written back	(317.27)		(89.40)		-	
	Fair value Gain on Investment/ Provision on investment (net)	(1.60)		(18.45)		-	
	Bad Debts, Advances & Claims written off	9.63		10.50		66.99	
	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	1,031.45		313.62		51.38	
	MTM Loss/(Gain) on Derivatives	66.82		(130.42)		113.09	
	Foreign Currency Monetary Item Translation Difference Account	148.39		111.13		359.63	
	Remeasurement of Defined Benefit Plans thru OCI	(67.74)		256.16		(570.88)	
	Interest Income	(1,746.27)		(1,827.52)		(1,783.62)	
	Dividend Income	(863.30)		(735.09)		(860.87)	
	Finance costs	4,887.98		3,844.78		3,721.26	
			8,835.26		4,896.65		14,883.76
3	Operating Profit before Working Capital Changes (1+2)		34,762.16		39,346.87		42,839.56
4	Change in Working Capital (excluding Cash & Cash Equivalents):						
	Trade & Other Receivables	(15,239.61)		(3,182.44)		220.93	
	Inventories	(6,580.01)		(4,870.47)		(23,465.16)	
	Trade and Other Payables	6,761.49		5,125.87		15,654.23	
	Change in Working Capital		(15,058.13)		(2,927.04)		(7,590.00)
5	Cash Generated From Operations (3+4)		19,704.03		36,419.83		35,249.56
6	Less : Taxes paid		5,570.99		7,304.54		7,033.44
7	Net Cash Flow from Operating Activities (5-6)		14,133.04		29,115.29		28,216.12
B	Cash Flow from Investing Activities:						
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	(3,463.84)		4,415.29		957.54	
	Purchase of Property, Plant and Equipment	(6,870.01)		(10,526.65)		(5,441.84)	
	Expenditure on Construction Work in Progress	(16,547.36)		(11,918.19)		(9,344.27)	
	Proceeds from sale of financial instruments (other than working capital)	500.00		752.27		2,728.85	
	Purchase of Other Investments	(182.14)		(2,434.55)		(9,267.00)	
	Receipt of government grants (Capital Grant)	7.74		21.99		103.64	
	Interest Income received on Investments	1,737.37		1,836.05		1,717.73	
	Dividend Income on Investments	863.30		735.09		860.87	
	Net Cash Generated/(Used) in Investing Activities:		(23,954.94)		(17,118.70)		(17,684.41)
C	Net Cash Flow From Financing Activities:						
	Proceeds from Long-Term Borrowings (Including finance	20,354.68		2,709.59		2,230.56	

	Particulars		2018-19		2017-18		2016-17
	lease)						
	Repayments of Long-Term Borrowings (Including finance lease)	(3,856.61)		(6,151.31)		(10,664.81)	
	Proceeds from/(Repayments of) Short-Term Borrowings	14,478.31		5,796.88		13,076.20	
	Interest paid	(4,418.10)		(2,891.55)		(2,802.18)	
	Dividend/Dividend Tax paid	(11,679.03)		(11,467.18)		(12,773.64)	
	Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	(4,442.80)		(3.79)		(3.19)	
	Net Cash Generated/(Used) from Financing Activities:		10,436.45		(12,007.36)		(10,937.06)
D	Net Change in Cash & Cash Equivalents		614.55		(10.77)		(405.35)
E1	Cash & Cash Equivalents as at end of the year		933.28		318.73		329.50
	Less:						
E2	Cash & Cash Equivalents as at the beginning of year		318.73		329.50		734.85
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)		614.55		(10.77)		(405.35)

Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

Particulars	2018-19	2017-18
(Gain)/ Loss due to changes in exchange rate	(384.78)	370.46
Increase in Lease liabilities due to new leases	55.11	3.25
Interest Accrued and Due/ not Due on borrowings	55.49	79.16
Total	(274.18)	452.87

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
3. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.



Financial Performance (Standalone)

Statement of Assets and Liabilities (Standalone)

(₹ in Crore)

PARTICULARS	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	117,331.22	112,887.65	106,900.73
(b) Capital work-in-progress	22,160.52	13,660.23	10,223.36
(c) Intangible assets	1,376.61	1,039.67	978.76
(d) Intangible assets under development	1,438.44	688.20	514.46
(e) Financial Assets			
(i) Investments			
Equity investment in Subsidiaries, JV's and Associates	17,956.51	13,724.65	13,166.76
Other Investments	23,383.07	25,364.29	26,942.43
(ii) Loans	2,281.40	2,031.01	1,096.83
(iii) Other financial assets	202.25	3,764.56	3,455.63
(f) Income tax assets (Net)	1,347.85	1,291.33	5.47
(g) Other non-current assets	3,786.73	3,233.35	3,434.27
Sub Total - Non-Current Assets	191,264.60	177,684.94	166,718.70
Current Assets			
(a) Inventories	71,470.38	65,313.21	62,240.87
(b) Financial Assets			
(i) Investments	8,415.80	8,399.32	7,195.41
(ii) Trade receivables	15,448.02	10,116.52	8,502.37
(iii) Cash and cash equivalents	38.50	53.48	52.86
(iv) Bank Balances other than above	52.86	29.91	33.64
(v) Loans	1,378.20	430.56	1,747.93
(vi) Other financial assets	22,741.38	15,291.09	9,639.38
(c) Current tax assets (Net)	486.60	2.04	-
(d) Other current assets	4,183.98	3,260.56	3,022.76
(e) Assets Held for Disposal	227.40	161.68	59.35
Sub Total - Current Assets	124,443.12	103,058.37	92,494.57
TOTAL - ASSETS	315,707.72	280,743.31	259,213.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9,181.04	9,478.69	4,739.34
(b) Other Equity	99,476.47	100,692.33	94,989.38
Sub Total - Equity	108,657.51	110,171.02	99,728.72
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	34,666.36	18,717.60	20,312.04
(ii) Other financial liabilities	616.03	533.47	461.92



PARTICULARS	AS AT 31.03.2019 AUDITED	AS AT 31.03.2018 AUDITED	AS AT 31.03.2017 AUDITED
(b) Provisions	883.66	2,023.32	2,926.98
(c) Deferred tax liabilities (Net)	15,823.07	12,019.57	6,759.23
(d) Other non-current liabilities	1,598.09	1,355.16	712.04
Sub Total - Non-Current Liabilities	53,587.21	34,649.12	31,172.21
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	48,593.55	36,808.03	30,072.76
(ii) Trade payables			
Total outstanding dues of Micro and Small Enterprises	235.24	253.75	24.77
Total outstanding dues of creditors other than Micro and Small Enterprises	38,443.76	32,667.26	30,109.52
(iii) Other financial liabilities	43,972.06	40,350.85	36,348.12
(b) Other current Liabilities	12,080.50	11,681.68	12,775.47
(c) Provisions	10,137.89	14,161.60	18,924.73
(d) Current Tax Liabilities (Net)			56.97
Sub Total - Current Liabilities	153,463.00	135,923.17	128,312.34
TOTAL - EQUITY AND LIABILITIES	315,707.72	280,743.31	259,213.27

Statement of Profit & Loss (Standalone)

(₹ in Crore)

	PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018	FOR THE YEAR ENDED ON 31.03.2017
A.	INCOME			
1.	Revenue from operations (Refer Note 6)	605,923.77	506,427.59	445,441.90
2.	Other Income	3,128.51	3,414.62	4,200.62
3.	Total Income (1+2)	609,052.28	509,842.21	449,642.52
4.	Expenses			
(a)	Cost of materials consumed	269,679.61	188,819.25	156,950.55
(b)	Excise Duty	78,231.08	82,388.89	85,499.75
(c)	Purchases of Stock-in-Trade	179,055.50	152,117.55	141,925.49
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(3,011.13)	2,288.37	(15,259.80)
(e)	Employee benefits expense	11,102.17	10,079.41	9,718.92
(f)	Finance Costs	4,311.03	3,482.71	3,445.43
(g)	Depreciation and Amortization expense	7,514.29	7,067.01	6,222.97
(h)	Net Loss on de-recognition of Financial Assets at Amortised Cost	3.29	7.96	4.68
(i)	Other Expenses	37,039.52	31,026.78	34,813.29
	Total expenses	583,925.36	477,277.93	423,321.28
5.	Profit/(Loss) before Tax (3-4)	25,126.92	32,564.28	26,321.24
6.	Tax Expense			
	- Current Tax	5,100.94	7,276.45	7,460.29
	- Deferred Tax	3,131.83	3,941.71	(245.45)
		8,232.77	11,218.16	7,214.84



	PARTICULARS	FOR THE YEAR ENDED ON 31.03.2019	FOR THE YEAR ENDED ON 31.03.2018	FOR THE YEAR ENDED ON 31.03.2017
7.	Net Profit/(Loss) for the period (5-6)	16,894.15	21,346.12	19,106.40
8.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	(1,982.05)	208.15	4,537.97
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(463.51)	358.66	181.18
	B (i) Items that will be reclassified to profit or loss	155.25	(232.42)	247.75
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(34.11)	62.97	(99.41)
		(2,324.42)	397.36	4,867.49
9.	Total Comprehensive Income for the period (7+8)	14,569.73	21,743.48	23,973.89

Statement of Cash Flow (Standalone)

(₹ in Crore)

	Particulars	2018-19	2017-18	2016-17
A	Cash Flow from Operating Activities			
1	Profit Before Tax	25,126.92	32,564.28	26321.24
2	Adjustments for :			
	Depreciation and Amortisation	7,514.29	7,067.01	6,222.97
	Loss/(Profit) on sale of Assets (net)	152.87	157.22	126.88
	Loss/(Profit) on sale of Investments (net)	1.60	(92.00)	20.15
	Amortisation of Capital Grants	(99.99)	(30.86)	(16.39)
	Provision for Probable Contingencies (net)	(1,492.97)	(3,246.53)	7,413.50
	MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	2.77	81.07	(114.30)
	Unclaimed / Unspent liabilities written back	(312.03)	(87.07)	-
	Fair value Gain on Investment/ Provision on investment (net)	(1.60)	(18.38)	(13.11)
	Bad Debts, Advances & Claims written off	9.07	10.48	66.72
	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	1,025.82	308.54	34.29
	MTM Loss/(Gain) on Derivatives	66.82	(130.42)	113.09
	Foreign Currency Monetary Item Translation Difference Account	148.39	111.13	359.63
	Remeasurement of Defined Benefit Plans thru OCI	(64.40)	246.64	(559.76)
	Interest Income	(1,696.41)	(1,782.03)	(1,759.71)
	Dividend Income	(1,348.63)	(1,096.62)	(1,106.59)
	Finance costs	4,311.03	3,482.71	3,445.43
		8,216.63	4,980.89	14232.80



	Particulars		2018-19		2017-18		2016-17
3	Operating Profit before Working Capital Changes (1+2)		33,343.55		37,545.17		40554.04
4	Change in Working Capital (excluding Cash & Cash Equivalents):						
	Trade & Other Receivables	(13,834.12)		(6,433.90)		1,082.61	
	Inventories	(6,176.09)		(3,094.32)		(23,497.37)	
	Trade and Other Payables	5,615.72		5,321.54		16,385.66	
	Change in Working Capital		(14,394.49)		(4,206.68)		(6,029.10)
5	Cash Generated From Operations (3+4)		18,949.06		33,338.49		34,524.94
6	Less : Taxes paid		5,459.53		6,881.06		6,725.52
7	Net Cash Flow from Operating Activities (5-6)		13,489.53		26,457.43		27,799.42
B	Cash Flow from Investing Activities:						
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	1,068.32		389.15		959.42	
	Purchase of Property, Plant and Equipment	(6,985.67)		(7,554.56)		(5,554.23)	
	Expenditure on Construction Work in Progress	(16,438.28)		(9,631.26)		(8,425.19)	
	Proceeds from sale of financial instruments (other than working capital)	500.00		829.00		2,728.85	
	Investment in subsidiaries	(2,516.47)		(1,611.13)		(4,747.77)	
	Purchase of Other Investments	(513.43)		(1,141.56)		(2,586.82)	
	Receipt of government grants (Capital Grant)	10.20		54.09		91.90	
	Interest Income received on Investments	1,687.70		1,790.97		1,693.35	
	Dividend Income on Investments	1,348.63		1,096.62		1,106.59	
	Net Cash Generated/(Used) in Investing Activities:		(21,839.00)		(15,778.68)		(14,733.90)
C	Net Cash Flow From Financing Activities:						
	Proceeds from Long-Term Borrowings (Including finance lease)	18,761.03		2,602.44		(0.00)	
	Repayments of Long-Term Borrowings (Including finance lease)	(2,356.61)		(6,151.31)		(10,664.81)	
	Proceeds from/(Repayments of) Short-Term Borrowings	11,785.52		6,735.27		12,526.95	
	Interest paid	(3,777.31)		(2,452.25)		(2,426.23)	
	Dividend/Dividend Tax paid	(11,635.34)		(11,408.49)		(12,707.29)	
	Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	(4,442.80)		(3.79)		(3.19)	
	Net Cash Generated/(Used) from Financing Activities:		8,334.49		(10,678.13)		(13,274.57)
D	Net Change in Cash & Cash Equivalents (A+B+C)		(14.98)		0.62		(209.05)
E1	Cash & Cash Equivalents as at end of the year		38.50		53.48		52.86



	Particulars	2018-19	2017-18	2016-17
	Less:			
E2	Cash & Cash Equivalents as at the beginning of year	53.48	52.86	261.91
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)	(14.98)	0.62	(209.05)

Notes:

1. Net Cash Flow From Financing Activities includes following non-cash changes:

Particulars	2018-19	2017-18
(Gain)/ Loss due to changes in exchange rate	(391.32)	370.46
Increase in Lease liabilities due to new leases	55.11	3.25
Interest Accrued and Due/ not Due on borrowings	2.04	79.16
Total	(334.17)	452.87

2. Statement of Cash Flows is prepared using Indirect Method as per Indian Accounting Standard-7: Statement of Cash Flows.
3. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.

Financial Performance (Standalone unaudited performance for Quarter ending September 30, 2019)

(₹ in Crore)

	PARTICULARS	UNAUDITED RESULTS				
		FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
A.	INCOME					
1.	Revenue from operations	1,32,375.69	150,135.20	1,51,566.60	2,82,510.89	3,01,313.48
2.	Other Income	648.05	631.37	1,040.67	1,279.42	1,626.00
3.	Total Income (1+2)	1,33,023.74	150,766.57	1,52,607.27	2,83,790.31	3,02,939.48
4.	EXPENSES					
a)	Cost of materials consumed	61,515.65	64,313.30	69,492.49	1,25,828.95	1,31,214.52
(b)	Excise Duty	20,686.01	18,622.74	19,531.85	39,308.75	39,803.73
c)	Purchases of Stock-in-Trade	40,711.75	45,966.65	45,109.05	86,678.40	90,761.35
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(6,065.52)	2,246.01	(4,631.09)	(3,819.51)	(7,451.71)
(e)	Employee benefits expense	2,233.54	2,388.11	3,706.11	4,621.65	6,074.68
(f)	Finance Costs	1,308.25	1,509.08	1,187.83	2,817.33	2,218.89
(g)	Depreciation and Amortization expense	2,097.54	2,092.85	1,809.05	4,190.39	3,596.98
(h)	Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.61	1.58	0.85
(i)	Other Expenses	9,721.25	8,247.64	11,595.63	17,968.89	21,572.28
	Total expenses	1,32,209.26	145,387.17	1,47,801.53	2,77,596.43	2,87,791.57
5.	Profit/(Loss) before Tax (3-4)	814.48	5,379.40	4,805.74	6,193.88	15,147.91
6.	Tax Expense					
	- Current Tax	(116.44)	1,001.11	761.81	884.67	3,095.25
	- Deferred Tax	367.50	782.18	797.00	1,149.68	1,974.60
		251.06	1,783.29	1,558.81	2,034.35	5,069.85
7.	Net Profit/(Loss) for the period (5-6)	563.42	3,596.11	3,246.93	4,159.53	10,078.06
8.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(3,956.94)	555.25	2,057.79	(3,401.69)	172.17
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(35.46)	(172.56)
	B (i) Items that will be reclassified to profit or loss	100.69	111.50	(47.05)	212.19	(366.20)
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	(109.49)	106.80
		(3,961.67)	627.22	1,784.94	(3,334.45)	(259.79)
9.	Total Comprehensive Income for the period (7+8)	(3,398.25)	4,223.33	5,031.87	825.08	9,818.27

Balance Sheet (Standalone)

	PARTICULARS	BALANCE SHEET AS AT	
		30.09.2019	31.03.2019
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	1,27,356.73	1,17,331.22
	(b) Capital work-in-progress	22,773.31	22,160.52
	(c) Intangible assets	1,695.18	1,376.61
	(d) Intangible assets under development	1,397.39	1,438.44



	PARTICULARS	BALANCE SHEET AS AT	
		30.09.2019	31.03.2019
	(e) Financial Assets		
	(i) Investments		
	Equity investment in Subsidiaries, JV's and Associates	18,128.81	17,956.51
	Other Investments	20,034.95	23,383.07
	(ii) Loans	2,963.53	2,281.40
	(iii) Other financial assets	200.06	202.25
	(f) Income tax assets (Net)	1,549.87	1,347.85
	(g) Other non-current assets	2,394.96	3,786.73
	Sub Total - Non-Current Assets	1,98,494.79	1,91,264.60
2.	Current Assets		
	(a) Inventories	75,873.89	71,470.38
	(b) Financial Assets		
	(i) Investments	8,677.43	8,415.80
	(ii) Trade receivables	12,232.59	15,448.02
	(iii) Cash and cash equivalents	45.74	38.50
	(iv) Bank Balances other than above	48.65	52.86
	(v) Loans	768.00	1,378.20
	(vi) Other financial assets	12,420.79	22,741.38
	(c) Current tax assets (Net)	66.28	486.60
	(d) Other current assets	3,708.52	4,183.98
	Sub Total - Current Assets	1,13,841.89	1,24,215.72
	Assets Held for Disposal	255.30	227.40
	TOTAL - ASSETS	3,12,591.98	3,15,707.72
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	9,181.04	9,181.04
	(b) Other Equity	99,218.46	99,476.47
	Sub Total - Equity	1,08,399.50	1,08,657.51
2.	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	40,304.15	34,666.36
	(ii) Other financial liabilities	606.45	616.03
	(b) Provisions	890.57	883.66
	(c) Deferred tax liabilities (Net)	17,110.19	15,823.07
	(d) Other non-current liabilities	1,795.06	1,598.09
	Sub Total - Non-Current Liabilities	60,706.42	53,587.21
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	38,888.37	48,593.55
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	96.27	235.24
	Total outstanding dues of creditors other than Micro and Small Enterprises	32,578.74	38,443.76
	(iii) Other financial liabilities	42,518.36	43,972.06
	(b) Other current Liabilities	19,640.59	12,080.50
	(c) Provisions	9,763.73	10,137.89
	Sub Total - Current Liabilities	1,43,486.06	1,53,463.00
	TOTAL - EQUITY AND LIABILITIES	3,12,591.98	3,15,707.72



Statement of Cash Flows (Standalone)

	Particulars		30-09-19		30-09-18
A	Cash Flow from Operating Activities				
1	Profit Before Tax		6,193.88		5,147.91
2	Adjustments for :				
	Depreciation and Amortisation	4,190.39		3,596.98	
	Loss/(Profit) on sale of Assets (net)	24.66		28.21	
	Loss/(Profit) on sale of Investments (net)	-		-	
	Amortisation of Capital Grants	(62.43)		(46.53)	
	Provision for Probable Contingencies (net)	(626.84)		(1,431.81)	
	MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	(6.47)		68.81	
	Unclaimed / Unspent liabilities written back	(90.98)		(40.25)	
	Fair value Gain on Investment/ Provision on investment (net)	-		-	
	Bad Debts, Advances & Claims written off	3.11		4.03	
	Provision for Doubtful Debts, Advances, Claims and Obsolescence of Stores (net)	125.66		409.10	
	MTM Loss/(Gain) on Derivatives	89.09		(104.97)	
	Foreign Currency Monetary Item Translation Difference Account	28.92		121.37	
	Remeasurement of Defined Benefit Plans thru OCI	-		-	
	Interest Income	(897.28)		(884.19)	
	Dividend Income	(346.12)		(529.60)	
	Finance costs	2,817.33		2,218.88	
			5,249.04		3,410.03
3	Operating Profit before Working Capital		11,442.92		18,557.94
	Changes (1+2)				
	Trade & Other Receivables	14,986.19		(1,477.80)	
	Inventories	(4,409.21)		(16,588.72)	
	Trade and Other Payables	2,510.92		18,343.24	
	Change in Working Capital		13,087.90		276.72
5	Cash Generated From Operations (3+4)		24,530.82		18,834.66
6	Less : Taxes paid		672.89		2,152.54
7	Net Cash Flow from Operating Activities (5-6)		23,857.93		16,682.12
B	Cash Flow from Investing Activities:				
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	249.63		221.99	
	Purchase of Property, Plant and Equipment	(7,406.21)		(4,160.84)	
	Expenditure on Construction Work in Progress	(7,849.25)		(6,232.70)	
	Proceeds from sale of financial instruments (other than working capital)	-		500.00	
	Investment in subsidiaries	(1.04)		(2,357.74)	
	Purchase of Other Investments	(271.64)		(748.53)	
	Receipt of government grants (Capital Grant)	15.69		6.27	
	Interest Income received on Investments	1,055.75		867.41	
	Dividend Income on Investments	346.12		529.60	
	Net Cash Generated/(Used) in Investing Activities:		(13,860.95)		(11,374.54)
C	Net Cash Flow From Financing Activities:				
	Proceeds from Long-Term Borrowings (Including finance lease)	6,561.30		1,401.60	



	Particulars		30-09-19		30-09-18
	Repayments of Long-Term Borrowings (Including finance lease)	(2,825.76)		(2,054.85)	
	Proceeds from/(Repayments of) Short-Term Borrowings	(9,705.18)		1,767.81	
	Interest paid	(2,911.39)		(2,221.12)	
	Dividend/Dividend Tax paid	(1,108.71)		(2,277.41)	
	Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-		-	
	Net Cash Generated/(Used) from Financing Activities:		(9,989.74)		(3,383.97)
D	Net Change in Cash & Cash Equivalents (A+B+C)		7.24		1,923.61
E1	Cash & Cash Equivalents as at end of the year		45.74		1,977.09
	Less:				
E2	Cash & Cash Equivalents as at the beginning of year		38.50		53.48
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)		7.24		1,923.61
1.	Net Cash Flow From Financing Activities includes following non-cash changes:				
	Particulars		30-09-19	30-09-18	31.03.2019
	(Gain)/ Loss due to changes in exchange rate		659.39	1,119.52	(391.32)
	Increase in Lease liabilities due to new leases		3,437.10	23.15	55.11
	Interest Accrued and Due/ not Due on borrowings		37.33	(22.47)	2.04
	Total		4,133.82	1,120.20	(334.17)



Financial Performance (Consolidated unaudited performance for Quarter ending September 30, 2019)

(₹ in Crore)

	PARTICULARS	UNAUDITED RESULTS				
		FOR THREE MONTHS ENDED			FOR SIX MONTHS ENDED	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
A.	INCOME					
1.	Revenue from operations	1,34,769.02	1,52,495.56	1,54,968.89	2,87,264.58	3,06,782.72
2.	Other Income	449.09	614.37	718.19	1,063.46	1,281.38
3.	Total Income (1+2)	1,35,218.11	1,53,109.93	1,55,687.08	2,88,328.04	3,08,064.10
4.	EXPENSES					
(a)	Cost of materials consumed	69,674.53	73,443.92	80,477.61	1,43,118.45	1,51,041.27
(b)	Excise Duty	23,640.32	21,198.83	22,611.81	44,839.15	45,718.51
(c)	Purchases of Stock-in-Trade	30,446.14	35,381.93	33,676.55	65,828.07	69,290.66
(d)	Changes in Inventories (Finished Goods, Stock-in-trade and Work-In Progress)	(5,603.82)	2,569.37	(5,165.87)	(3,034.45)	(8,629.52)
(e)	Employee benefits expense	2,367.86	2,529.02	3,832.04	4,896.88	6,332.38
(f)	Finance Costs	1,452.84	1,650.01	1,351.23	3,102.85	2,504.20
(g)	Depreciation and Amortization expense	2,359.95	2,380.74	2,074.31	4,740.69	4,035.73
(h)	Impairment Losses	0.03	-	0.26	0.03	0.29
(i)	Net Loss on de-recognition of Financial Assets at Amortised Cost	0.79	0.79	0.61	1.58	0.85
(j)	Other Expenses	10,483.72	8,798.51	12,299.00	19,282.23	22,729.35
	Total expenses	1,34,822.36	1,47,953.12	1,51,157.55	2,82,775.48	2,93,023.72
5.	Profit/(Loss) before Share of profit/(loss) of an associate/ a joint venture (3-4)	395.75	5,156.81	4,529.53	5,552.56	15,040.38
6.	Share of profit/(loss) of associate/ joint venture	286.85	325.54	375.84	612.39	659.91
7.	Profit/(Loss) before Tax (5+6)	682.60	5,482.35	4,905.37	6,164.95	15,700.29
8.	Tax Expense					
	- Current Tax	(4.04)	1,053.91	779.26	1,049.87	3,171.75
	- Deferred Tax	316.20	804.75	799.47	1,120.95	2,026.31
		312.16	1,858.66	1,578.73	2,170.82	5,198.06
9.	Net Profit/(Loss) for the period (7-8)	370.44	3,623.69	3,326.64	3,994.13	10,502.23
10.	Net Profit/(Loss) attributable to Non-controlling Interest	(97.60)	(113.81)	11.99	(211.41)	95.16
11.	Net Profit/(Loss) attributable to Equity holders of the Parent (9-10)	468.04	3,737.50	3,314.65	4,205.54	10,407.07
12.	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(3,956.93)	555.22	2,057.79	(3,401.71)	172.17
	A (ii) Income Tax relating to items that will not be reclassified to profit or loss	(43.60)	8.14	(239.69)	(35.46)	(172.56)
	B (i) Items that will be reclassified to profit or loss	343.25	464.91	(73.49)	808.16	281.30
	B (ii) Income Tax relating to items that will be reclassified to profit or loss	(61.82)	(47.67)	13.89	(109.49)	106.80
		(3,719.10)	980.60	1,758.50	(2,738.50)	387.71
13.	Total Comprehensive Income for the period (9+12)	(3,348.66)	4,604.29	5,085.14	1,255.63	10,889.94



Balance Sheet (Consolidated)

	PARTICULARS	BALANCE SHEET AS AT	
		30.09.2019	31.03.2019
A.	ASSETS		
1.	Non-Current Assets		
	(a) Property, plant and equipment	1,39,162.41	1,29,647.12
	(b) Capital work-in-progress	24,362.81	23,401.01
	(c) Goodwill - On Consolidation	1.04	1.04
	(d) Intangible assets	3,105.83	2,845.60
	(e) Intangible assets under development	5,071.77	4,879.73
	(f) Intangible assets under development	12,858.78	11,893.40
	(g) Financial Assets		
	(i) Investments (other than investment in JV & Associates)	20,187.98	23,617.36
	(ii) Loans	2,976.37	2,291.10
	(iii) Other financial assets	1,592.94	1,582.81
	(h) Income tax assets (Net)	1,598.49	1,393.33
	(i) Other non-current assets	2,475.26	3,826.58
	Sub Total - Non-Current Assets	2,13,393.68	2,05,379.08
2.	Current Assets		
	(a) Inventories	80,534.73	77,126.48
	(b) Financial Assets		
	(i) Investments	8,925.89	8,416.90
	(ii) Trade receivables	13,115.89	15,797.72
	(iii) Cash and cash equivalents	1,312.92	933.28
	(iv) Bank Balances other than above	245.45	131.40
	(v) Loans	950.70	1,592.05
	(vi) Other financial assets	10,773.70	20,490.53
	(c) Current tax assets (Net)	60.35	481.92
	(d) Other current assets	4,066.13	4,578.35
	Sub Total - Current Assets	1,19,985.76	1,29,548.63
	Assets Held for Disposal	255.30	227.40
	TOTAL - ASSETS	3,33,634.74	3,35,155.11
B.	EQUITY AND LIABILITIES		
1.	Equity		
	(a) Equity Share Capital	9,181.04	9,181.04
	(b) Other Equity	1,03,673.00	1,03,288.20
	(c) Non-controlling Interest	1,659.85	1,877.36
	Sub Total - Equity	1,14,513.89	1,14,346.60
2.	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	43,386.30	39,152.45
	(ii) Other financial liabilities	606.78	616.03
	(b) Provisions	1,803.96	2,211.99
	(c) Deferred tax liabilities (Net)	17,779.06	16,509.71
	(d) Other non-current liabilities	1,796.67	1,599.45
	Sub Total - Non-Current Liabilities	65,372.77	60,089.63
3.	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,541.25	53,559.29
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	99.39	236.82



	PARTICULARS	BALANCE SHEET AS AT	
		30.09.2019	31.03.2019
	Total outstanding dues of creditors other than Micro and Small Enterprises	35,629.14	40,957.30
	(iii) Other financial liabilities	42,874.54	43,316.04
	(b) Other current Liabilities	20,801.11	12,475.38
	(c) Provisions	9,802.65	10,174.05
	Sub Total - Current Liabilities	1,53,748.08	1,60,718.88
	TOTAL - EQUITY AND LIABILITIES	3,33,634.74	3,35,155.11

Statement of Cash Flows (Consolidated)

	Particulars		30-09-19		30-09-18
A	Cash Flow from Operating Activities				
1	Profit Before Tax		6,164.95		15,700.29
2	Adjustments for :				
	Share of Profit of Joint Ventures and Associates	(612.39)		(659.91)	
	Depreciation and Amortisation	4,740.72		4,036.02	
	Loss/(Profit) on sale of Assets (net)	27.28		39.09	
	Loss/(Profit) on sale of Investments (net)	-		-	
	Amortisation of Capital Grants	(62.43)		(50.70)	
	Provision for Probable Contingencies (net)	(626.84)		(1,431.81)	
	MTM Loss/(gain) arising on financial assets/liabilities as at fair value through profit and loss	-		-	
	Unclaimed / Unspent liabilities written back	(91.01)		(40.31)	
	Fair value Gain on Investment/ Provision on investment (net)	-		-	
	Bad Debts, Advances & Claims written off	4.32		4.03	
	Provision for Doubtful Debts, Advances, Claims and	126.16		401.43	
	Obsolescence of Stores (net)				
	MTM Loss/(Gain) on Derivatives	89.09		(104.97)	
	Foreign Currency Monetary Item Translation	28.92		121.37	
	Difference Account				
	Remeasurement of Defined Benefit Plans thru OCI	(0.02)		-	
	Interest Income	(937.41)		(912.72)	
	Dividend Income	(98.26)		(158.14)	
	Finance costs	3,102.85		2,504.20	
			5,690.98		3,747.58
3	Operating Profit before Working Capital Changes (1+2)		11,855.93		19,447.87
4	Change in Working Capital (excluding Cash & Cash Equivalents):				
	Trade & Other Receivables	13,784.64		(1,823.31)	
	Inventories	(3,415.44)		(18,786.49)	
	Trade and Other Payables	3,721.48		21,503.84	
	Change in Working Capital		14,090.68		894.04
5	Cash Generated From Operations (3+4)		25,946.61		20,341.91
6	Less : Taxes paid		829.02		2,054.84
7	Net Cash Flow from Operating Activities (5-6)		25,117.59		18,287.07
B	Cash Flow from Investing Activities:				

	Particulars		30-09-19		30-09-18
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	261.87		403.09	
	Purchase of Property, Plant and Equipment	(7,235.95)		(7,584.86)	
	Expenditure on Construction Work in Progress	(8,619.44)		(7,144.75)	
	Finance Lease Receivable	-			
	Proceeds from sale of financial instruments (other than working capital)	-		500.00	
	Investment in subsidiaries	-			
	Purchase of Other Investments	(628.20)		(1,306.14)	
	Receipt of government grants (Capital Grant)	15.97		2.09	
	Interest Income received on Investments	1,094.88		888.44	
	Dividend Income on Investments	98.26		158.14	
	Goodwill on Consolidation	-			
	Net Cash Generated/(Used) in Investing Activities:		(15,012.61)		(14,083.99)
C	Net Cash Flow From Financing Activities:				
	Proceeds from Long-Term Borrowings (Including finance lease)	6,777.56		2,378.89	
	Repayments of Long-Term Borrowings (Including finance lease)	(3,160.62)		(2,554.85)	
	Proceeds from/(Repayments of) Short-Term Borrowings	(9,018.04)		3,157.25	
	Interest paid	(3,214.86)		(2,483.67)	
	Dividend/Dividend Tax paid	(1,109.38)		(2,320.91)	
	Utilised for Issue of Bonus Shares/ Buy Back (including expenses)	-		-	
	Net Cash Generated/(Used) from Financing Activities:		(9,725.34)		(1,823.29)
D	Net Change in Cash & Cash Equivalents		379.64		2,379.79
	(A+B+C)				
E1	Cash & Cash Equivalents as at end of the year		1,312.92		2,698.52
	Less:				
E2	Cash & Cash Equivalents as at the beginning of year		933.28		318.73
	NET CHANGE IN CASH & CASH EQUIVALENTS (E1 - E2)		379.64		2,379.79
Notes:					
1.	Net Cash Flow From Financing Activities includes following non-cash changes:				
	Particulars		30-09-19	30-09-18	31.03.2019
	(Gain)/ Loss due to changes in exchange rate		665.59	1,113.19	(384.78)
	Increase in Lease liabilities due to new leases		3,447.73	23.15	55.11
	Interest Accrued and Due/ not Due on borrowings		58.99	(29.02)	55.49
	Total		4,172.31	1,107.32	(274.18)

Gross Debt-Equity Ratio at Consolidated level

The following represents the debt to equity ratio of the Issuer immediately prior and subsequent to the issuance of the Debentures:

Before the issue of Debentures*	0.81
After the issue of Debentures**	0.85

*The Debt Equity ratio before the issue is considered as on September 30, 2019

** No effect has been given for changes in equity and debt instruments subsequent to September 30, 2019 except ₹3000 Crore towards NCD Series XIV issued in October 2019 and ₹2000 Crore towards the proposed NCD Series XV.

Key Financials & Operational Parameters in last 3 audited years

At Consolidated level		(₹ in crore)			
Particulars	H1 ended on 30.09.19 (Un-audited)	Year ended 31.03.19 (Audited)	Year ended 31.03.18 (Audited)	Year ended 31.03.17 (Audited)	
For Non-Financial Entities					
Net worth (Equity plus Reserves & Surplus)	114513.89	114346.60	116025.04	104000.66	
Total Debt	91357.08	96765.04	65650.26	63270.62	
of which – Non Current Maturities of Long Term Borrowing	43386.30	39152.45	23060.51	25545.93	
- Short Term Borrowing	44541.25	53559.26	39080.98	33284.10	
- Current Maturities of Long Term Borrowing	3429.53	4053.30	3508.77	4440.59	
Net Fixed Assets	142268.24	132492.72	124051.96	115956.75	
Non-Current Assets	213393.68	205379.08	189997.84	177243.66	
Cash and Cash Equivalents	1312.92	933.28	318.73	329.50	
Current Investments	8925.89	8416.90	8198.78	7469.41	
Current Assets	120241.06	129776.03	105677.86	96317.38	
Current Liabilities	153748.08	160718.88	139904.97	132685.54	
Net Sales/ Net Revenue from operations	287264.58	617242.84	515541.89	453794.73	
EBITDA	14008.49	39321.33	45958.54	38482.98	
EBIT	9267.80	30814.88	38295.00	31677.06	
Interest	3102.85	4887.98	3844.78	3721.26	
PAT	3994.13	17273.85	22626.35	20385.40	
Dividend amounts *	941.42	9671.02	9478.69	10545.04	
Current Ratio	1.14	1.26	1.09	1.01	
Interest Coverage Ratio	4.51	8.04	11.95	10.34	
Gross Debt /Equity ratio	0.81	0.86	0.58	0.62	
Debt Service Coverage Ratio	1.89	3.51	3.41	2.15	

*Dividend figures are at Standalone level (excluding DDT)

Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Year	Type of Dividend	Rate of Dividend as a % of FV	Interest Coverage Ratio
2016-17	Interim – I	135%	9.94
	Interim – II	45%	
	Final	10%	
2017-18	Interim	190%	12.32
	Final	20%	
2018-19	Interim-I	67.5%	8.57
	Interim –II	15%	
	Final	10%	

CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Change in accounting policies during the last three years and their effect on profit and the reserves of IndianOil

FY	Change in Accounting Policy	Impact on Financials
2018-19	<p>Item no. 1:</p> <p>Indian Accounting Standard (Ind-AS)-115 “Revenue from Contracts with Customers” became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. Policy changed to incorporate the changes of Ind-AS 115.</p> <p>Revised Policy:</p> <ol style="list-style-type: none"> Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., customer loyalty points). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer (if any). Revenue from the sale of petroleum products, petrochemical products, Crude and gas are recognised at a point in time, generally upon delivery of the products. The Company recognizes revenue over time using input method (on the basis of time elapsed) in case of non-refundable deposits from dealers and service contracts. In case of construction contracts, revenue and cost are recognised by measuring the contract progress using input method by comparing the cost incurred and total contract cost. The Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/ Goods and Services Tax (GST) and value added tax (VAT) is not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue 	Reduction in Revenue from operations by ₹ 25.37 Crore
	<p>Item no. 2:</p> <p>Company has started hedge accounting w.e.f. 01.04.2018. This policy is inserted for explaining the treatment in case of hedge accounting of derivatives</p> <p>Revised Policy: The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non-designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.</p> <ol style="list-style-type: none"> Derivative that are designated as Hedge Instrument The Company designates certain foreign exchange forward contracts for hedging 	For related disclosures along with the impact, please refer to Note- 40 of the Consolidated Financial Statements of the Annual Report available on our website www.iocl.co



	<p>foreign currency risk of recognized foreign currency loans and liabilities. The Company also undertakes commodity forwards as hedge instruments for commodity price risks (margin) for highly probable forecast sale transactions. The Company generally designates the whole forward contract as hedging instrument. These hedges are accounted for as cash flow hedges. These hedging instruments are as per the policies approved by the Board of Directors. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that the hedge is actually have been highly effective throughout the financial reporting periods for which it was designated. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated under the heading Cash Flow Hedge Reserve within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the Statement of Profit and Loss and included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively. Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.</p> <p>2. Derivate that are not designated as hedge instrument The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through the Statement of Profit and Loss and are included in the Other Income or Other Expenses as Gain on Derivatives or Loss on Derivatives respectively.</p> <p>3. Commodity contracts Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.</p>	m
2017-18	There was no Change in accounting policy which has an impact on financial figures	
2016-17	<p>The Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards (Ind AS)) Rules 2015, which stipulated the adoption and applicability of Ind AS.</p> <p>As per these rules the Company has prepared its first Ind AS financial statements for the year ended March 31, 2017 with comparative for the year ended March 31, 2016 with effect from April 1, 2015 (i.e. transition date). For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). As a part of this change, the Company has aligned its accounting policies in lines with Ind AS requirements and the impact of such change has been given below:</p>	



Reconciliation of Profit (₹ in Crore)

Particulars	2015-16
Net Profit as per previous GAAP (Indian GAAP)	11,605.72
Effect for spares classified as Property, plant and equipments	142.62
Effect for capitalisation of expenses as enabling assets	159.03
Effect of adjustments relating to revenue	(77.07)
Re-measurement of Defined Benefit Plans recognized in Other Comprehensive Income (OCI)	677.48
Dividend received from share Trust	(70.52)
Fair valuation of Derivative Contracts	(3.76)
Others	144.40
Tax impact (net)	(164.58)
Net Profit for the period as per Ind AS (A)	12,413.32
Other Comprehensive Income (net of tax)	
Change in fair value of equity instruments	(6,533.68)
Change in fair value of debt instruments	(36.78)
Re-measurement of Defined Benefit Plans	(677.48)
Translation Reserve on Consolidation	260.93
Tax impact (net)	238.57
Other Comprehensive Income for the period under Ind AS (B)	(6,748.44)
Total Comprehensive Income for the period under Ind AS C = (A+B)	5,664.88

Reconciliation of Equity (₹ in Crore)

Particulars	As At 01 April'15	As at 31 March'16
Equity as per previous GAAP (Indian GAAP)	68,832.27	75,993.96
Effect for fair value gain / (loss) on investments in equity shares through other comprehensive income	19,683.22	13,149.54
Effect for fair value gain / (loss) on investments debt instruments	199.92	163.14
Effect for spares classified as property, plant and equipments	(95.19)	47.75
Effect for fair valuation of derivatives	(376.99)	(380.75)
Effect for capitalisation of expenses as enabling assets	-	159.03
Effect of adjustments relating to revenue	(176.82)	(253.89)
Proposed dividend and dividend tax reversed	2,023.12	2,555.20
Acquisition cost of shares held under IOC share trust netted off	(1,989.78)	(1,989.78)
Non-Controlling Interest	1,067.40	1,426.04
Tax Impact (net)	697.14	734.35
Others	(301.04)	(198.94)
Equity as per Ind AS	89,563.25	91,405.65

FINANCIAL INDEBTEDNESS

Details of borrowings of the Company as on December 31, 2019

Set forth below is a brief summary of our Company's significant outstanding secured borrowings of ₹7332.43 Crores and unsecured borrowings of ₹47674.05 Crores, as on December 31, 2019 (Provisional) (excluding commercial papers of ₹12740.00 Crores, Lease Obligations & Term Loan from Odisha Government) together with a brief description of certain significant terms of such financing arrangements.

i) Details of Secured Loan Facilities as on December 31, 2019

Sr. No.	Name of Lender/ Bond Series	Type of Facility	Amount Sanctioned (₹ in crs.)	Principal Amount Outstanding as on December 31, 2019 (Provisional) (₹ in crs)	Repayment Date / Schedule	Security
1.	HDFC Bank	Fund Based Working Capital Limit	6,300.00	7.51	Upto 90 days	Hypothecation of raw materials, stock-in-trade, sundry debtors, outstanding monies, receivables, claims, contracts, engagements etc
2.	SBI – WCDL (Commercial Paper)	Fund Based Working Capital Limit	9700.00	5820.00	4th Feb 2020	Hypothecation of raw materials, stock-in-trade, sundry debtors, outstanding monies, receivables, claims, contracts, engagements etc
3.	OIDB	Term Loan	587.00	150.00	4 equal annual installments commencing from 31st Dec 2021	Secured by way of charge on plant and machinery of Indmax Plant, Bongaigaon
4.	OIDB	Term Loan	12.35	3.08	4 equal annual installments commencing from 31st Jan 2017	Secured by way of charge on plant and machinery of Paradip Refinery
5.	OIDB	Term Loan	350.00	87.50	4 equal annual installments commencing from 31st Jul 2017	Secured by way of charge on plant and machinery of Paradip Refinery, Paradip-Raipur-Ranchi Pipeline, Salaya Mathura Pipeline, Paradip Haldia Ranchi LPG Pipeline
6.	OIDB	Term Loan	361.25	90.31	4 equal annual installments commencing from 31st Aug 2017	
7.	Tri-party Repo Segment (TREPS) of the Clearing Corporation of India Ltd. (CCIL)	Tri-party Repo Platform provided by CCIL	2650.00	1174.00	Overnight Borrowings	Collateral security of G-Sec



ii) **Details of Unsecured Loan Facilities:-**

Set forth below is a brief summary of our outstanding unsecured borrowings.

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (in million)	Principal Amount Outstanding (Provisional) (₹ in crs.)	Repayment Date / Schedule
Forex Borrowings – Short Term					
1.	Bank of India	Buyer's Credit	USD 875	2,041.75	Up to 3rd Jul 2020
2.	Bank of America	Pre-Shipment Credit in Foreign Currency (PCFC)	USD 105	749.60	24th Mar 2020 & 18th Jun 2020
3.	Punjab National Bank	Buyer's Credit	USD 800	1,384.97	Up to 5th Sep 2020
4.	State bank of India	Buyer's Credit	USD 1000	5,583.93	Up to 7th Jul 2020
5.	Axis Bank Limited	Buyer's Credit	USD 500	713.90	Up to 19th Feb 2020
6.	United Overseas Bank	Pre-Shipment Credit in Foreign Currency (PCFC)	USD 15	107.09	6th Mar 2020
Forex Borrowings – Long Term					
1.	Banks	Syndicated ECB Loan for Capex	USD 250	1784.75	29th Jan 2021
2.	Banks	Syndicated ECB Loan for Capex	USD 300	2141.70	29th Sep 2022
3.	Banks	Syndicated ECB Loan for Working Capital	USD 450	3212.55	11th Dec 2023
4.	Banks	Syndicated ECB Loan for Working Capital	USD 100	713.90	12th Dec 2023
5.	Banks	Syndicated ECB Loan for Working Capital	USD 250	1784.75	18th Dec 2023
6.	Banks	Syndicated ECB Loan for Working Capital	USD 100	713.90	20th Dec 2023
7.	Banks	Syndicated ECB Loan for Working Capital	USD 200	1427.80	24th Dec 2023
8.	Banks	Syndicated ECB Loan for Working Capital	USD 100	713.90	28th Dec 2023
9.	Banks	Syndicated ECB Loan for Working Capital	USD 100	713.90	31st Dec 2023
10.	Banks	Syndicated ECB Loan for Working Capital	USD 150	1070.85	28th Feb 2024
11.	Banks	Syndicated ECB Loan for Working Capital	USD 200	1427.80	5th Mar 2024
12.	Banks	Syndicated ECB Loan for Working Capital	USD 50	356.95	7th Mar 2024
13.	Bank of Baroda	ECB Term Loan for Working Capital	USD 300	2141.70	19th Jun 2022
14.	Bonds	ECB through FCY Bonds for capex	USD 500	3569.50	2nd Aug 2021
15.	Bonds	ECB through FCY Bonds for capex	SGD 400	2324.27	15th Oct 2022
16.	Bonds	ECB through FCY Bonds for capex	USD 500	3569.50	1st Aug 2023
17.	Bonds	ECB through FCY Bonds for Working Capital	USD 900	6425.10	16th Jan 2024

#Note: Commercial Paper not shown above since it has been covered separately in this Disclosure Document



iii) Details of Non-Convertible Debentures as on December 31, 2019

Bond Series	Tenure/ Period of Maturity	Coupon Rate (% p.a.)	Amount (₹ in crs)	Redemption Date / Schedule	Credit Rating	Secured / unsecured	Security
IndianOil 2029 (Series XIV)	10 Years	7.41%	3000	October 22, 2029	Crisil : AAA India Ratings : AAA	Unsecured	NA

iv) Details of top ten Debenture holders as on December 31, 2019

Sr. No.	Name of Bondholder	Amount (₹ in Crore)
1	Employees' State Insurance Corporation	1150
2	State Bank of India	597
3	Tata AIG General Insurance Company Limited	215
4	Indian Overseas Bank	200
5	Central Bank of India	160
6	NPS Trust- A/c LIC Pension Fund Scheme - State Gov	110
7	Max Life Insurance Co Ltd A/c Participating Fund	81
8	Max Life Insurance Company Limited	66
9	The Karur Vysya Bank Ltd	50
10	Punjab and Sind Bank	50

v) Details of Corporate Guarantees issued by the company along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued as on March 31, 2019

- The Company has issued Corporate Guarantee in favour of three beneficiaries i.e. Bolivarian Republic of Venezuela (Republic), The Corporation Venezolana del Petroleo S.A. and Petro Carabobo S.A., on behalf of Indoil Netherlands B.V., Netherlands (an associate company) to fulfill the associate company's future obligations of payment of signature bonus / equity contribution / loan to the beneficiaries. The total amount sanctioned by the Board of Directors is USD 424 million. The estimated amount of such obligation (net of amount paid) is ₹ 2,533.81 Crore - USD 366.37 million (2018: ₹ 2387.99 Crore - USD 366.37 million, 2017: ₹ 2376.09 Crore - USD 366.37 million).
- The Company has entered into Master Guarantee Agreement, on behalf of its subsidiaries viz. Indoil Global B.V. and Indoil Montney Ltd. for all of its payments and performance obligations under the various Project Agreements entered by the subsidiaries with PETRONAS Carigali Canada B.V. and Progress Energy Canada Ltd. The total amount sanctioned by the Board of Directors is CAD 3924.76 million. The estimated amount of such obligation (net of amount paid) is ₹ 4,558.93 Crore - CAD 884.39 million (2018: ₹ 4588.28 Crore - CAD 905.65 million, 2017: ₹ 11,570.97 Crore - CAD 2380.74 million). The sanctioned amount was reduced by CAD 1,462 million due to winding down of LNG Plant during 2017.
- The Company has issued Corporate Guarantee, on behalf of Indian Oil Adani Gas Private Limited (IOAGPL), to the extent of obligations of later company under Performance Bank Guarantee Facility provided to IOAGPL by 'State Bank of India, Syndicate Bank, Canara Bank, Bank of Baroda, Allahabad Bank, IndusInd Bank, Jammu and Kashmir Bank, Axis Bank and ICICI Bank'. The Company's share of such obligation is estimated at ₹ 3533.46 Crore (2018: ₹ 3280.94 Crore, 2017: ₹ 2471.38 Crore).

- The Company has issued Corporate Guarantee, on behalf of Indian Oil LNG Private Limited (IOLPL), to the extent of obligations of IOLPL under Performance Bank Guarantee Facility provided to IOLPL by State Bank of India. The estimated amount of such obligation is at ₹ 11.40 Crore (2018: ₹ 11.40 Crore, 2017: ₹ 11.40 Crore).
- The Company has issued Parent Company Guarantee in favour of Abu Dhabi National Oil Company, on behalf of Urja Bharat Pte. Ltd., Singapore (a joint venture company of Company's subsidiary i.e IOCL Singapore Pte Ltd) to fulfill the joint venture company's future obligations of payment and performance of Minimum Work Programme. The total amount sanctioned by the Board of Directors is USD 89.7 Million. The estimated amount of such obligation (net of amount paid) is ₹ 581.98 Crore - USD 84.15 million (2018: ₹ NIL - USD NIL).
- The company has issued Corporate Guarantee on behalf of 'Indian Synthetic Rubber Limited (ISRL), Joint venture Company to the extent of obligations of later company under loans (principal and interest both) made to ISRL by 'Japan Bank for International Cooperation (JBIC)' and 'Mizuho Corporate Bank (MHCBB)'. Company's share of such obligation is estimated at ₹ 331.32 Crore (2018: ₹ 311.08 Crore, 2017: ₹ 335.97 Crore).
- The company has issued Corporate Guarantee on behalf of step down subsidiary 'IndOil Montney Ltd. (IML), to the extent of obligations of later company under loans (principal and interest both) made to IML by 'Bank of Tokyo-Mitsubishi UFJ, Canada, Mizuho Bank Ltd, Canada Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, Export Development Canada, State Bank of India, Canada, Land Bank of Taiwan, Offshore Banking Branch'. The Company's share of such obligation is estimated at ₹ 2145.80 Crore (2018: ₹ 2109.25 Crore, 2017: ₹ 2022.27 Crore).
- The company has issued Corporate Guarantee on behalf of 'IOCL Singapore Pte Ltd. (ISPL), wholly owned subsidiary to the extent of obligations of later company under loans (principal and interest both) made to ISPL by 'Sumitomo Mitsui Banking Corporation, Singapore Branch'. Company's share of such obligation is estimated at ₹ 2075.53 Crore (2018: ₹ 1,955.82, 2017: ₹ 1,945.74).
- Indian Oil LNG Private Limited (IOLPL) has entered into Debenture Subscription Agreement with ICICI Bank (ICICI), in which, the Company, as promoter of IOLPL, has provided put option under certain condition in which ICICI has option to sell Compulsory Convertible Debenture (CCD) to the Company. The Company's share of such obligation is estimated at ₹ 808.44 Crore (2018: ₹ 949.05 Crore, 2017: ₹ 341.28 Crore).

vi) Details of Commercial Paper outstanding as on December 31, 2019

Maturity Date	Amt outstanding (₹ /Cr)
08-Jan-20	1000
10-Jan-20	500
13-Jan-20	890
23-Jan-20	1100
24-Jan-20	1300
27-Jan-20	1400
31-Jan-20	1000
10-Feb-20	1500
20-Feb-20	1500
24-Feb-20	1500
25-Feb-20	1050
Total	12740

Note : In addition to the above, Commercial Paper of Rs. 5820 crore issued to SBI has been shown under Secured Borrowing.



vii) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on December 31 2019

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued (₹ Crore)	Principal Amount outstanding (₹ Crore)	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
IndianOil has not issued such hybrid debt like foreign currency convertible bonds, optionally convertible bonds or debentures or preference shares etc.							

viii) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years

There has been no default by the issuer in the past 5 years.

ix) Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Other than debt securities issued by the Company, outstanding as on December 31, 2019, our Company has not issued any debt securities:

- for consideration other than cash
- in pursuance of an option.
- at a premium or a discount – Commercial papers have been issued at discount. Details of outstanding Commercial papers as on December 31, 2019 have been provided above under secured and unsecured borrowings.



PARTICULARS OF THE OFFER

Eligibility of IndianOil to come out with the Issue and Government Approvals

The Issuer or the person in control of the Issuer, or its promoter, has not been restrained or prohibited or debarred by SEBI/ any other Government authority from accessing the securities market or dealing in securities and such direction or order is in force.

Issue specific guidelines

This present issue of Debentures is being made in accordance with extant guidelines of Companies Act 2013 and Rules made thereafter, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, SEBI (Debenture Trustee) Regulation 1993 as amended.

Authority for the Placement

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Issuer, passed at its meeting held on July 31, 2019 and the delegation provided there under.

The current issue of Bonds is within the overall borrowings limits set out in resolution dated August 11, 2014 passed under section 180(1)(C) of the Companies Act, 1956 through Postal Ballot to borrow funds for both domestic and foreign currency borrowings, not exceeding upto Rs 1,10,000 Crores (including Public Deposits but excluding temporary loans obtained from Company's Bankers in the ordinary course of business) from banks, financial Institutions and other sources from time to time the Issuer can issue the Bonds proposed by it in view of the present approvals and no further internal or external permission/ approval(s) is/are required by it to undertake the proposed activity.

Issue Size

Indian Oil Corporation Ltd. (the 'Issuer' or "IndianOil" or "the Company") proposes to raise upto 20,000 Unsecured, Rated, Taxable, Redeemable, Non-convertible Debentures of ₹10,00,000 each (Debentures) under Series XV for a Base Issue Size of ₹1000 Crore with a green shoe option to retain oversubscription upto ₹1000 Crore aggregating to ₹2000 Crore. The green shoe option of ₹1000 Crore shall be exclusively reserved for the BHARAT Bond ETF. In accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAM-II (Vol.V) dated December 18, 2019, the base size of the issue is ₹1,000 Crore, i.e 50% of the total issue amount of ₹2,000 Crore.

Objects of the issue

The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred. The main objects of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the Issue. Further, we confirm that the activities we have been carrying out until now are in accordance with the objects specified in our Memorandum of Association.

The Issue proceeds shall be utilized in course of our normal business activities and shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s).

Utilisation of Issue Proceeds

The funds being raised by the Issuer through present issue of Bonds are meant for funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred. The Issuer is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. The Issuer is a Government of India undertaking under the administrative control of Ministry of Petroleum & Natural Gas, Government of India and is managed by professionals under the supervision of the Board of Directors. In terms of the SEBI Debt Regulations, there is no requirement for appointment of a monitoring agency in relation to the use of proceeds of the Issue. The management of the Issuer shall ensure that the funds raised via the present Issue shall be utilized only towards satisfactory fulfilment of the Objects of the Issue

The Issuer undertakes that proceeds of the present Issue shall not be used for any purpose which may be in

contravention of the regulations/ guidelines/ norms issued by the RBI/ SEBI/ RoC/ Stock Exchange(s).

The main objects clause of the Memorandum of Association of the Issuer permits it to undertake its existing activities as well as the activities for which the funds are being raised through the present Bond Issue.

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Underwriting

The present Issue of Bonds is on private placement basis and is not underwritten.

Nature and Class of Securities

Unsecured, Rated, Taxable, Redeemable, Non-convertible Debentures .These Debentures shall be on fully paid-up basis.

Put & Call Option

Neither the Debentureholder(s) shall have any right to exercise Put option nor shall the Company have right to exercise Call Option

Issue Price, Face Value & Effective yield to investor

Each Debenture has a face value of INR10 Lakh each and is issued at par. The Debentures shall be redeemable at par i.e. for INR10 Lakh per Debenture. Since there is no discount or premium on either issue price or redemption value of the Debentures, the effective yield for the investors shall be the same as the coupon rate on the Debentures.

Security

Debentures are Unsecured, Senior and Unsubordinated

Guarantee or Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Names and address of the valuer who performed valuation of security offered

NA

Deemed Date of Allotment

All benefits under the Bonds including payment of interest will accrue to the Bondholders from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to modify allotment date or Deemed Date of allotment at its sole and absolute discretion without any notice, so that if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be correspondingly changed (pre-pond/ postponed) by the Issuer.

Debentures to be issued in demat format only

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

Depository Arrangement



The Issuer has appointed M/s. KFin Technologies Private Limited, Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Ph: +91 40 67162222, 3321 1000 as the Registrar (“Registrar”) for the present Bond Issue. The Issuer has entered into necessary depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made thereunder. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement dated 28.08.1998 between the Issuer, National Securities Depository Limited (“NSDL”) and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement dated 05.07.1999 between the Issuer, Central Depository Services (India) Limited (“CDSL”) and the Registrar for dematerialization of the Bonds offered under the present Issue.

Investors can hold the Bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Procedure for applying for Demat Facility

1. Investor(s) should have / open a beneficiary account with any Depository Participant of NSDL or CDSL.
2. For allotment of Debentures in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form.
3. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the Depository system, the Allotment of Debentures shall be held in abeyance till such time satisfactory demat account details are provided by the investor.
4. The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice/refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Debentures to the investor’s Depository Account will be provided to the investor by the investor’s DP.
5. Interest or other benefits with respect to the Debentures held in dematerialized form would be paid to those Debentureholders whose names appear on the list of beneficial owners given by the depositories to IndianOil as on the Record Date whose names are registered as Debentureholders on the registers maintained by Company/Registrar. In case, the beneficial owner can not be identified by the Depository on the Record Date due to any reason whatsoever, IndianOil shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner can be and is identified by the Depository and intimated to IndianOil. On receiving such intimation, IndianOil shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
6. Investors may please note that the Debentures in dematerialised form can be traded only on the stock exchanges having electronic connectivity with NSDL or CDSL.

Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

Minimum Bid

The minimum bid lot shall be 1 (one) Debenture having face value of ₹ 10 Lakhs.

Market Lot

The market lot for trading of Debentures will be one Debenture (“Market Lot”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

Trading of Bonds

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 10 lakhs each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

Mode of transfer of Bonds

Debentures shall be transferred subject to and in accordance with the rules or procedures as prescribed by the NSDL, CDSL or Depository Participant of the transferor and transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The provisions of the Depositories Act and the Companies Act, Memorandum of Association and Articles of Association shall apply for transfer and transmission of Debentures.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid or redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs or FPIs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

Interest on Application Money

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines of BSE Limited.

Interest on the Debentures

The Debentures shall carry interest at the coupon rates as per term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by IndianOil) on the outstanding principal amount of Debentures till final redemption. The credit will be made in the bank account linked to the depository account only.

If any interest payment date falls on a day which is not a Business Day, then payment of interest will be made on the next day that is a Business Day without interest for such additional days. It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Computation of Interest

The Debentures will carry interest rates as per the term sheet from the Deemed Date of Allotment. The interest will be paid from the Deemed Date of Allotment (subject to deduction of tax at source at the rates prevailing from time to time under the IT Act, or any other statutory modification or re-enactment thereof) as per term sheet. The Interest shall be computed on "Actual / Actual" day count basis.

Mode of Payment of Interest

Payment on interest will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS system in the name of the Debentureholders whose name appear on the list of Beneficial Owners given by Depository to IndianOil whose names are registered on the register maintained by the Registrar as on the Record Date.

Record Date

Record date of interest shall be 15 days prior to each interest payment date and 15 days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/first holder of the Debentures in the Register of Debentureholders/beneficiaries position of the Depositories on Record Date or to the Debentureholders who have converted the Debentures to physical form whose name appears on the List of Beneficial Owners maintained by Company/Registrar. In the event of IndianOil not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the maturity date, the transferees for the Debenture shall not have any claim against IndianOil in respect of interest so paid to the registered Debentureholder.

Mode of Payment

The full Issue price of the Debentures applied for is to be paid on the Pay-in date. For details regarding pay-in of subscription money for the Debentures, please refer to the section titled “Payment Mechanism” on page 91 of this Information Memorandum.

Issue Price of the Debenture	Minimum Application for	Amount Payable on Application per Debenture
INR10 Lakh	Application must be for a minimum of INR 10 lakh (1 (one) Debentures) and in multiples of INR 10 (ten) Lakhs (1 (one) Debenture) thereafter.	Full Issue Price i.e. INR10 Lakh per Debenture

Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Bonds.

Interest payable subsequent to the Deemed Date of Allotment of Bonds shall be treated as “Interest on Securities” as per Income Tax Rules. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address(es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. However, with effective from 01.06.2008, tax is not to be deducted at source under the provisions of section 193 of Income Tax Act, 1961, if the following conditions are satisfied:

- interest is payable on any security issued by a company
- such security is in dematerialized form
- such security is listed in a recognised stock exchange in India

Present issue of Bonds fulfils the above conditions and therefore, no tax would be deducted on the interest payable. However, the Issuer shall pursue the provisions as amended from time to time with respect to applicability of TDS at the time of payment of interest on Bonds. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

Redemption

The face value of the Bonds shall be redeemed at par, on the Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption Date to the registered Bondholders whose name appear in the List of Beneficial Owners maintained by the Depository on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

In case if the redemption date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after actual date of redemption. It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.



Settlement/ Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS system in the name of the Debentureholders whose name appear on the list of Beneficial Owners given by Depository to IndianOil on the Record Date. The credit will be made in the bank account linked to the depository account only.

The Debentures shall be taken as discharged on payment of the redemption amount by IndianOil on maturity to the list of Debentureholders as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of IndianOil towards the Debentureholders. On such payment being made, IndianOil shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Debentureholders with NSDL/ CDSL/ Depository Participant shall be adjusted.

IndianOil's liability to the Debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further IndianOil will not be liable to pay any interest or compensation from the date of redemption. On crediting the amount to the Beneficiary(s) as specified above in respect of the Debentures, the liability of IndianOil shall stand extinguished.

Default interest

In pursuance of SEBI Debt Regulations, in the event of delay/ default in the payment of interest amount and/ or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% p.a. over the Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.

Right of Debentureholder(s)

Debentureholder is not a shareholder. The Debentureholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the General Meeting of the Company. The principal amount and interest on the Debentures will be paid to the registered Debentureholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the Companies Act, 2013, the relevant rules and regulations, the Articles of Association of IndianOil, the terms of this issue of Debentures and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other documents that may be executed in respect of these Debentures.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debentureholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

Effect of Holidays

'Business day' shall be the day on which money markets is functioning in Mumbai. If the interest payment date / redemption doesn't fall on a business day, then payment of interest / principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time.

If the interest payment day doesn't fall on a business day, the payment of interest up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.



It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

List of Beneficial Owners

IndianOil shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, IndianOil will recognize the executor or administrator of the deceased Debentureholder, or the holder of succession certificate or other legal representative as having title to the Debenture(s). IndianOil shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. IndianOil may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debentureholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debentures by way of succession, the following steps have to be complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

Timelines in which the allotment shall be completed

Allotment of securities shall be completed within the timelines prescribed as per applicable law. However, the Deemed Date of Allotment shall be the same as the Pay-In Date.

Letter(s) of Allotment/ Debenture Certificate(s)/ Refund Order(s)/ Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial CREDIT within 15 days from the Deemed Date of Allotment. The initial CREDIT in the account will be akin to the Letter of Allotment. On completion of the all-statutory formalities, such CREDIT in the account will be akin to a Debenture Certificate.

Class or Classes of person to whom allotment is proposed to be made

The following categories are eligible to apply for this private placement of Debentures:

1. Mutual Funds,
2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;
3. Scheduled Commercial Banks;
4. State Industrial Development Corporations;
5. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue
6. National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
7. Companies and Bodies Corporate authorized to invest in Debentures;
8. Co-operative Banks and Regional Rural Banks authorized to invest in Debentures/debentures;
9. Societies authorized to invest in Debentures;
10. Trusts authorized to invest in Debentures;
11. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors authorised

to invest as per FEMA guidelines.

12. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in Debentures;
13. Insurance Companies registered with the Insurance Regulatory and Development Authority
14. Insurance funds set up and managed by army, navy and air force of the union of India.
15. Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹ 500 Crore
16. Non-resident investors

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/Bye-laws; (2) Resolution authorizing investment and containing operating instructions; (3) Specimen signatures of authorized signatories; (4) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable; (5) Documents relating to withholding tax applicability; (6) Copy of Permanent Account Number Card (PAN Card) provided by the Income Tax Department; and (7) in case of remittance of money through electronic mode, a self-attested bank account statement has to be submitted reflecting the debit for the application money. The bank account statement should contain the name of the applicant, account number, name and branch of the bank

Application under Power of Attorney or by Limited Companies

In case of Applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organizations or Trusts etc., the relevant Power of Attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, at the office of the Registrars to the Issue after submission of the Application Form to the EBP Platform, failing which the applications are liable to be rejected.

Application by Mutual Funds

In case of Applications by Mutual Funds, a separate Application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustees/custodian clearly indicate their intention as to the scheme for which the Application has been made.

PAN/GIR Number

All Applicants should mention their PAN or the GIR Number allotted under I.T. Act, and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Who are not eligible to apply for Bonds

The following categories of persons, and entities, shall not be Eligible Investors to participate in the Issue and any bids or applications from such persons and entities are liable to be rejected:

- i. Individuals;
- ii. Minors without a guardian name;
- iii. Person ineligible to contract under applicable statutory or regulatory requirements.

However, out of the aforesaid class of investors eligible to invest, this Information Memorandum is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Information Memorandum from the Issuer).

Mode of Subscription/How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The application form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

(a) **Modification of Bid**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

(b) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

(c) **Multiple Bids**

Investors may note that multiple bid are permitted. Multiple bids by the Arranger to the Issue are permitted as long as each bid is on behalf of different Investors/ same Investors. Arranger to the Issue can put multiple bids for same Investor provided the total of all bids entered is not equal to or more than ₹15 Crore or 5% of the Base Issue Size, whichever is lower.

(d) **Manner of bidding**

The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the SEBI EBP Circulars.

(e) **Manner of allotment**

The allotment will be done on uniform yield basis in line with the BSE EBP Guidelines and the SEBI EBP Circulars.

(f) **Manner of settlement**

Settlement of the Issue will be done through ICCL and the account details are given in the section on Payment Mechanism of this Information Memorandum.

(g) **Settlement cycle**

The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 day, where T is the Bidding Closing Date.

(h) **Offer or Issue of executed PPOAL to successful Eligible Investors**

The PPOAL along with the application form will be issued to the successful Eligible Investors, who are required to complete and submit the application form and part B of the PPOAL to the Issuer in order to accept the offer of Debentures.



No person other than the successful Eligible Investors to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any application form received from a person other than those specifically addressed will be invalid.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

Bids by the Arranger

The Arrangers as mapped on BSE EBP platform by the issuer are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE EBP Platform:

(i) Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.

(iii) For bids entered on behalf of Eligible Investors, the Arranger shall disclose the following:

- (a) Names of such Eligible Investors;
- (b) Category of the Eligible Investors (i.e. QIB or non-QIB); and
- (c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size or ₹15,00,00,000 (Rupees Fifteen Crores Only), whichever is lower (or such revised limits as may be specified in the Operational Guidelines from time to time).

The names of successful arrangers alongwith respective amounts have been disclosed in the final private placement offer letter after the bidding.

Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the Operational Guidelines. Provided that the Issuer shall accept or withdraw the Issue on the BSE EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid. If the Issuer has withdrawn the Issue, and the cutoff yield of the Issue is higher than the estimated cutoff yield disclosed to the BSE EBP Platform, the estimated cut off yield shall be mandatorily disclosed by the BSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Issuer, prior to opening of issue on the BSE EBP Platform. The disclosure of estimated cut off yield by BSE EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

However, Eligible Investors should refer to the Operational Guidelines prevailing on the date of the bid.

Applications by Successful bidders

Original application forms complete in all respects must be submitted to the Corporate Office of Issuer before the last date indicated in the Issue time table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. This Application will constitute the application required under section 42 of the Companies Act, 2013 and the PAS Rules. Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the EBP Platform while placing the bids. In case of mismatch in the bank account details between EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Payment should be made by the deadline specified by the EBP provider. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges ("Designated Bank Account").

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date ("Pay-in Time"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by



them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of eligible Investors, funds pay-in shall be made from the bank account of such eligible Investors.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 10 (ten) Lakhs per Bond is payable on application.

Applications not completed in the manner required are liable to be rejected. The name of the Applicant's bank, type of account and account number must be filled in the Application Form.

The Applicant or in the case of an Application in joint names, each of the Applicant, should mention the PAN allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District. In accordance with the provision of Section 139A (5A) of the I.T. Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" and in case the applicant is not assessed to Income Tax, the Applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

Payment Mechanism

Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Issuer (to whom the Issuer has issued given the offer by issue of PPOAL). Successful Eligible Investors should do the funds pay-in to the account of ICCL ("**Designated Bank Account**"). The Designated Bank Account information shall be displayed in the front end of BSE EBP Platform and the same shall also be available in the obligation file downloaded to Eligible Investors.

Successful Eligible Investors must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("**Pay-in Time**"). Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue the Debentures to such successful bidders.

Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the Issue closing date, firm allotment against valid applications for the Debentures will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the Exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the base Issue size.

According to the SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 allotment to the bidders on EBP shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time -priority" basis.



Further, if two or more bids have the same yield and time, then allotment shall be done on " pro-rata" basis.

If the proportionate allotment of Debentures to such applicants is not a minimum of one Debenture or in multiples of one Debenture (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Debentures arrived at after such rounding off.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any Application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund if applicable, sent. The Application forms that are not complete in all respects are liable to be rejected and will not be paid any interest on the Application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Applications exceeding the issue size;
- (iii) Debentureholder account details not given;
- (iv) Details for issue of Debentures in dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of Applications under power of attorney by limited companies, corporate bodies, trusts, etc., if relevant documents not submitted;

In the event, if any Debenture(s) applied for is/are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Provisional or Final Allocation

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of ₹ 10 (ten) Lakh with minimum allotment of Rs 10 lakh. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of Investor details, the Issuer will upload the final allocation file on the BSE Bond EBP Platform.

Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form as set out above.

Settlement Process

The settlement process would be followed as per the relevant operating guidelines of SEBI on EBP.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP circular issued by SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018, as amended. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Name of the proposed allottee's and the percentage of post private placement capital that may be held by them

Not applicable in case of issue of non-convertible debentures

Change in Control, if any, in the company that would occur subsequent to the private placement

Nil

Number of persons to whom allotment on preferential basis / private placement/rights issue has been made during the year:



Particulars	No. Of Investors	Number of securities issued	Consideration in ₹ Crore	Remarks
Unsecured Redeemable Non-Convertible Debentures	29	30,000	3000	Private Placement of Indian Oil 2029 (Series XIV) NCDs

Force Majeure and other Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule.

The Issuer reserves the right to withdraw the Issue as set out under the Operating Guidelines or as permitted under applicable law or regulations.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money.

Right to further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended ("**First ISIN Circular**") and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time ("**Second ISIN Circular**", together with the First ISIN Circular, the "**ISIN Circulars**").

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

Right to Re-purchase, Re-issue or Consolidate the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

Future Borrowings

The Company shall be free to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, as also issue promissory notes or debentures or guarantees or indemnities or other securities in any manner with ranking as pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debentureholder(s) or the Debenture Trustee in this connection.

Ranking of Debentures

The Debentures are unsecured, rated, redeemable, non-convertible, taxable debentures. The debentures are unsecured, senior and unsubordinated. The Debentures shall rank pari-passu inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards, repayment of



principal and payment of interest, rank *pari-passu* with all other existing unsecured borrowings of the Issuer.

Debenture Redemption Reserve

The Issuer shall create a Debenture Redemption Reserve in accordance with applicable laws.

Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the Debentureholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Debentures and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Debentureholder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Tax Benefits to the Debentureholders of the Issuer

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts of Mumbai, Maharashtra.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavours to resolve the investors' grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Debentures applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the Finance/Treasury unit at the corporate office. All Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any problem related to this Issue.

Nomination Facility

Nomination facility is available as per provisions under Companies Act 2013.



SUMMARY TERM SHEET

Security Name	: 6.44% - IndianOil-2023 (Series – XV)
Issuer	: Indian Oil Corporation Limited
Type of Instrument	: Unsecured, Rated, Taxable, Redeemable, Non-convertible Debentures
Nature of Instrument	: Unsecured
Seniority	: Unsecured, Senior and Un-subordinated
Mode of Issue	: Private Placement basis
Eligible Investors	: <ol style="list-style-type: none">1. Mutual Funds,2. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013;3. Scheduled Commercial Banks;4. State Industrial Development Corporations;5. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds authorised to invest in the Issue6. National Investment Funds set up by resolution no. F. No. 2/3/2005- DDII dated November 23, 2005 of the Government of India published in the Gazette of India;7. Companies and Bodies Corporate authorized to invest in Debentures;8. Co-operative Banks and Regional Rural Banks authorized to invest in Debentures/debentures;9. Societies authorized to invest in Debentures;10. Trusts authorized to invest in Debentures;11. Foreign Institutional Investors and sub-accounts registered with SEBI or Foreign Portfolio Investors12. Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in Debentures/13. Insurance Companies registered with the Insurance Regulatory and Development Authority14. Insurance funds set up and managed by army, navy and air force of the union of India.15. Systemically important non-banking financial company registered with the RBI and having a net-worth of more than ₹ 500 Crore16. Non resident investors
Listing	: Proposed on the BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”)
Rating of the Instrument	: “CRISIL AAA/ Stable” (“CRISIL TRIPLE A rating with stable outlook”) by CRISIL Limited, “[ICRA] AAA (Stable)” (“ICRA TRIPLE A rating with stable outlook”) by ICRA Limited.
Base Issue Size	: ₹1,000 Crore. In accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAM-II (Vol.V) dated December 18, 2019, the base size of the issue is ₹1,000 Crore, i.e 50% of the total issue amount of ₹2,000 Crore.
Green shoe option to retain over-subscription (Amount)	: Green shoe upto ₹1,000 Crore aggregating to ₹ 2,000 Crore. The green shoe option of ₹1000 Crore shall be exclusively reserved for the BHARAT Bond ETF.
Final Issue Size	: ₹2,000 Crores (Rupees Two Thousand Crores only)



Objects of the Issue / Utilization of proceeds	<p>The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred. The main objects of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the Issue. Further, we confirm that the activities we have been carrying out until now are in accordance with the objects specified in our Memorandum of Association.</p> <p>The Issue proceeds shall be utilized in course of our normal business activities and shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, RoC or the Stock Exchange(s).</p>
Coupon Rate	: 6.44 % per annum.
Step Up/ Step Down Coupon Rate	: Not Applicable
Coupon Payment Frequency	: Annual
Coupon Payment Date(s)	: First Interest payment will be on January 14, 2021 and subsequently on January 14 of every year and Final Interest payment will be made on 14th April, 2023 along with final redemption amount. For further details, please also refer to “Effect of Holidays” in this information memorandum.
Coupon Type	: Fixed
Coupon Reset Process	: NA
Day Count Basis	: Interest shall be computed on an “actual/actual basis”. Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis in accordance with SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Interest on Application Money	: As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.
Default Interest Rate	: In case of default in payment of interest and/or Redemption Amount on due dates, the Issuer shall pay additional interest of 2.00% p.a. over the Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
Tenor	: 3 years 3 months from the Deemed Date of Allotment
Redemption Date	: The Debentures shall be redeemed at par at the end of the 3 years 3 months from the Deemed Date of Allotment i.e April 14, 2023.
Redemption Amount	: ₹10,00,000 (Rupees Ten Lakhs) per Debenture payable on the Redemption Date.
Redemption Premium/ Discount	: NIL
Issue Price	: ₹10,00,000 (Rupees Ten Lakhs) per Debenture



Discount at which security is issued and the effective yield as a result of such discount	: Not Applicable, as the Debentures are being issued at par
Put Date	: Not Applicable
Put Price	: Not Applicable
Call Date	: Not Applicable
Call Price	: Not Applicable
Put Notification Time	: Not Applicable
Call Notification Time	: Not Applicable
Face Value	: ₹10,00,000 (Rupees Ten Lakhs) per Debenture
Minimum bid size and in multiples thereafter	: 1 Debenture of ₹ 10,00,000 (Rupees Ten Lakhs) each and in multiple of 1 Debenture of ₹ 10,00,000 (Rupees Ten Lakhs) each thereafter
Minimum Application and in multiples thereof	: 1 Debenture of ₹ 10,00,000 (Rupees Ten Lakhs) each and in multiple of 1 Debenture of ₹ 10,00,000 (Rupees Ten Lakhs) each thereafter
Type of Bidding	: Closed Bidding
Bidding date	: January 10, 2020
Issue Timing:	:
1. Issue Opening Date	January 10, 2020
2. Issue Closing Date	January 10, 2020
3. Pay-in-Date	January 14, 2020
4. Deemed Date of Allotment	January 14, 2020
Settlement Cycle	: T+2 ('T' being the bidding date as set out above)
Issuance Mode of the Instrument	: Dematerialized form on private placement basis
Trading Mode of the Instrument	: Dematerialized form.
Settlement Mode of the Instrument	: Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode/ any other mode of payment
Manner of allotment	: The allotment will be done on uniform yield basis in line with BSE EBP Guidelines and SEBI EBP Circulars.



Manner of settlement	: Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the details are given in the section on Payment Mechanism of this Disclosure Document
Mode of Subscription	: Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond -EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under “Particulars of the Offer’ Section of the Private Placement Offer Letter.
Depository	: National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Record Date	: 15 (fifteen) days prior to each Coupon Payment/ Redemption Date.
Effect of Holidays	: Business day’ shall be the day on which money markets is functioning in Mumbai. If the interest payment date / redemption doesn’t fall on a business day, then payment of interest / principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time. If the interest payment day doesn’t fall on a business day, the payment of interest up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment. It is clarified that with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai. If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Security	: The Debentures are unsecured
Security Creation	: Not Applicable
Transaction Documents	: The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: <ol style="list-style-type: none">1. Certified true copy of the Board Resolution2. Consent Letter from KFin Technology Private Limited to act as Registrar for the Issue4. Consent Letter from SBICAP Trustee Company Limited to act as Debenture Trustee for the Issue5. Debenture Trustee Appointment Agreement6. Debenture Trust Deed

7. Rating Letter by CRISIL Limited and ICRA Limited
8. Tripartite Agreement between the Issuer, the Registrar and NSDL for offering Depository option to the investors
9. Tripartite Agreement between the Issuer, the Registrar and CDSL for offering Depository option to the investors
10. Application to Stock Exchanges NSE & BSE for seeking in-principle approval for listing of Debentures.
11. Listing agreement with NSE & BSE
12. Letter appointing Registrar & Debenture trustee

Conditions Precedent to Disbursement : The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to fulfillment of the following:

1. Rating letters from ICRA Limited and CRISIL not being more than one month old from the issue opening date;
2. Consent Letter of the Debenture Trustee for the Issue
3. Signed Disclosure Document
4. Certified copies of Board Resolutions
5. Consent letter of the Registrar & Transfer Agent for the Issue
6. Making an application to NSE & BSE for seeking their in-principle approval for listing of Debentures.

Conditions Subsequent to Disbursement : The Issuer shall ensure that the following documents are executed or activities are completed within permissible time frame:

1. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within the stipulated time period from the Deemed Date of Allotment;
2. Making listing application to stock exchange(s) within 15 (fifteen) days from the Deemed Date of Allotment of Debentures and seeking listing permission within 20 (twenty) days from the Deemed Date of Allotment of Debentures pursuant to the SEBI Debt Regulations;
3. Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations or Act or rules etc. and submitting the same with stock exchange(s) within 5 (five) Working Days of execution for uploading on its website in pursuance of SEBI Debt Regulations.
4. Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with Private Placement Offer Letter in Form PAS-4 with the Registrar of Companies with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and with Securities and Exchange Board of India, within stipulated time.
5. Filing a return of allotment of Debentures with complete list of all Debentureholders in Form PAS-3 under Section 42(9) of the Companies Act, 2013, with the Registrar of Companies within fifteen (15) days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014;
6. Ensuring that the payment made for subscription to the Debentures is from the bank account of the person/ entity subscribing to the Debentures and keep



record of the bank accounts from where payments for subscriptions have been received and in case of subscription to the Debentures to be held by joint holders, monies are paid from the bank account of the person whose name appears first in the Application Form

Besides, the Issuer shall perform any other mandatory activities, as are applicable.

- Event of Defaults** : As specified in the Debenture Trust Deed
- Remedies** : As specified in the Debenture Trust Deed
- Additional Covenants** :
- Default in Payment:* In the event of delay in the payment of interest amount and/or principal amount on the due date(s), the Issuer shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Debentures, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid.
 - Delay in Listing:* The Issuer shall complete all the formalities and seek listing permission from stock exchange(s) within 20 (twenty) days from the Deemed Date of Allotment. In the event of delay in listing of Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1.00% per annum over the respective Coupon Rate from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of Debentures to the Debentureholder(s).
 - Delay in execution of Trust Deed:* If the issuer fails to execute the trust deed within three months of the closure of the issue, penal interest of 2% (two percent) per annum to the debenture holders, over and above the agreed coupon rate, till the execution of the trust deed.
- Provisions related to Cross Default** : Not Applicable
- Registrar** : KFin Technologies Private Limited
- Debenture Trustee** : SBICAP Trustee Company Limited
- Role and Responsibilities of Debenture Trustee** : The Debenture Trustee shall protect the interest of the Debentureholders as set out in the Debenture Trust Deed and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Debentureholder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fail to do so.
- Governing Law and Jurisdiction** : The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Mumbai in India.

ILLUSTRATION OF CASH FLOWS

Illustrated Cash Flows for 1 Debenture of Face Value ₹ 10,00,000.00 (₹ 10 Lakhs)

Coupon Rate : 6.44% p.a

Day Count Convention: Actual/Actual

Cash Flows	Original Coupon Payment Date & Redemption Date	Modified Coupon Payment & Redemption Date	No. of Days in Coupon	Amount (In ₹)
Drawdown	Tuesday, January 14, 2020	Tuesday, January 14, 2020		10,00,000
1st Coupon	Thursday, January 14, 2021	Thursday, January 14, 2021	366	64,400
2nd Coupon	Friday, January 14, 2022	Friday, January 14, 2022	365	64,400
3rd Coupon	Saturday, January 14, 2023	Monday, January 16, 2023	365	64,400
4th Coupon	Friday, April 14, 2023	Friday, April 14, 2023	90	15,879
Principal Repayment	Friday, April 14, 2023	Friday, April 14, 2023		10,00,000

Assumptions:

* Business day' shall be the day on which money markets is functioning in Mumbai. If the interest payment date / redemption doesn't fall on a business day, then payment of interest / principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016 as amended from time to time.

If the interest payment day doesn't fall on a business day, the payment of interest up to original scheduled date, will be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Interest payments will be rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.

* Payment of interest and repayment of principal shall be made by way of cheque(s) or demand draft(s) or RTGS or NEFT mechanism.



DECLARATION PERTAINING TO WILFUL DEFAULTER

Neither the Issuer nor any of its Promoters or current Directors has been declared as wilful defaulter.

Name of the bank declaring entity to be a wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of the entity declared as wilful defaulter	Steps taken from the removal from the list of wilful defaulter	Other disclosures	Any other disclosure
Nil	Nil	Nil	Nil	Nil	Nil	Nil

CREDIT RATING & RATIONALE THEREOF

CRISIL Limited (“**CRISIL**”) vide its letter dated January 03, 2020 has assigned a credit rating of “**CRISIL AAA/Stable**” to the NCDs of IndianOil, aggregating to ₹ 5000 Crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. A copy of rating letter from CRISIL is enclosed in this Private Placement Offer Letter as an Annexure.

ICRA Limited (“**ICRA**”) vide letter dated dated January 6, 2020, has assigned a credit rating of “**[ICRA] AAA (STABLE)**” to the proposed NCDs of IndianOil aggregating to ₹ 2,000 Crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. A copy of rating letter from ICRA Limited is enclosed in this Private Placement Offer Letter as an Annexure.

Other than the Credit Ratings mentioned hereinabove, the Issuer has not sought any other Credit Ratings from any other Credit Rating agency(ies) for the Debentures offered for subscription under the terms of this Private Placement Offer Letter.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

DEBENTURE TRUSTEE

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed SBICAP Trustee Company Limited to act as Debenture Trustee (“**Debenture Trustee**”) for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:



SBICAP Trustee Company Limited
Apeejay House, 6th Floor
3.Dinshaw Wachha Road, Churchgate
Mumbai – 400020
Tel No. (022) 43025555
Email: corporate@sbicaptrustee.com

A copy of letter dated December 31, 2019 from **SBICAP Trustee Company Limited** conveying their consent to act as Debenture Trustee for the current issue of Debentures is enclosed in this Private Placement Offer Letter as an Annexure.

IndianOil hereby undertakes that the rights of the Debentureholders will be protected as per the agreement/deed executed/to be executed between IndianOil and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Debenture Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee in relation to any rights or interests of the holder(s) of the Debentures; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Debt Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustees or IndianOil for loss or damage caused by their act of negligence or commission or omission.

The Debentureholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. The Debenture Trustee shall protect the interest of the Debentureholders in the event of default by IndianOil in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of IndianOil. No Debentureholder shall be entitled to proceed directly against IndianOil unless the Debenture Trustee, having become so bound to proceed, fail to do so. In the event of IndianOil defaulting in payment of interest on Debentures or redemption thereof, any distribution of dividend by IndianOil shall require approval of the Debenture Trustee.



STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Unsecured, Rated, Taxable, Redeemable, Non-convertible Debentures (“Debentures”) (Series XV) are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE& NSE. BSE will act as the designated stock exchange. The company has obtained the in-principle approval of BSE& NSE for listing of the Debentures. IndianOil shall make an application to the NSE & BSE to list the Debentures to be issued and allotted under this Private Placement Offer Letter and complete all the formalities relating to listing of the Debentures within stipulated time (as per applicable law) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the stock exchange, our Company shall forthwith repay, without interest, all such moneys received from the Applicant in pursuance of this Private Placement Offer Letter and Section 40 of the Companies Act, 2013. If default is made, our Company and every officer in default will be liable to fine as prescribed in Section 40 of the Companies Act, 2013.

In connection with listing of Debentures with BSE& NSE, IndianOil hereby undertakes that:

- It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE& NSE.
- Ratings obtained by IndianOil shall be periodically reviewed by the CREDIT rating agencies and any revision in the rating shall be promptly disclosed by IOCL to BSE& NSE.
- Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE & NSE may determine from time to time.
- IndianOil, the Debenture Trustee and BSE& NSE shall disseminate all information and reports on Debentures including compliance reports filed by IndianOil and the Trustees regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
- Debenture Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a press release in any of the following events:
 - (i) default by IndianOil to pay interest on Debentures or redemption amount;
 - (ii) revision of rating assigned to the Debentures;
- The information referred to in para above shall also be placed on the websites of the Trustees, IndianOil, and BSE& NSE.



SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

IndianOil hereby confirms that:

- a) The main constituents of IndianOil's borrowings have been in the form of borrowings from Banks and Financial Institutions, Debentures, CP etc.
- b) IndianOil has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) IndianOil has neither defaulted in repayment/ redemption of any of its borrowings nor effected any kind of roll over against any of its borrowings in the past.

UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with IndianOil.



MATERIAL CONTRACTS & DOCUMENTS

The Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any Business Day until the Issue Closing Date

A. MATERIAL CONTRACTS

- Consent Letter by Registrar and Transfer Agent dated December 26, 2019 to act as RTA for the issue.
- Consent Letter by Debenture Trustee dated December 31, 2019 to act for acting as Trustees for and on behalf of the holder(s) of the Debentures.
- Debenture Trustee Agreement dated January 8, 2020 between the Company and the Debenture Trustee.

B. DOCUMENTS

- Memorandum and Articles of Association of the Issuer as amended from time to time.
- Board Resolution dated July 31, 2019 authorizing issue of Bonds offered under terms of this disclosure document.
- Copy of application made to NSE & BSE respectively for grant of in-principle approval for listing of Bonds.
- Letters from NSE and BSE conveying its in-principle approval for listing of Bonds
- Tripartite Agreement dated 28.08.1998 between the IndianOil, National Securities Depository Limited (“NSDL”) and Karvy for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement dated 05.07.1999 between the IndianOil, Central Depository Services (India) Limited (“CDSL”) and Karvy for dematerialization of the Bonds offered under the present Issue.
- Credit Rating letters issued by CRISIL & ICRA respectively.
- Auditor’s Report and financial statements (consolidated and standalone) prepared for the financial year March 31, 2019, 2018, 2017.
- Registration with BSE Limited for Electronic Bidding platform.

DECLARATION

The Company undertakes that this Private Placement Offer Letter contains full disclosures in conformity with Form PAS-4 prescribed under Section 42 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended. The Offer Letter is also in accordance with the SEBI Letter no. SEBI/DDHS/TD/OW/P/2019/32928/1 dated December 11, 2019 received vide DIPAM OM No. 3/2/2018-DIPAMII (Vol.V) dated December 18, 2019.

The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of Debentures, is guaranteed by the Central Government.

The Company undertakes that the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Private Placement Offer cum Application Letter.

The Issuer accepts no responsibility for the statement made otherwise than in the Private Placement Offer Letter or in any other material issued by or at the instance of the Issuer and that anyone who places reliance on any other source of information would be doing so at his own risk.

I am authorized by the Board of Directors vide resolution dated 31st July 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter..

For & on behalf of Indian Oil Corporation Limited

Signature

:



Name

: Matthew Thomas

Designation

: Executive Director (Corporate Finance)

Date

: January 10, 2020

Place

: New Delhi



ANNEXURES

i) Extract of Board Resolution authorizing the issuance of Bonds

इंडियन ऑयल कॉर्पोरेशन लिमिटेड
रजिस्टर्ड ऑफिस : 'इंडियन ऑयल 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

**EXTRACTS FROM THE MINUTES OF THE BOARD
MEETING HELD ON 31ST JULY, 2019**

Item No.CH/6789 : Issuance of non-convertible debentures on private placement basis as per the provisions of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) as well as rules prescribed thereunder, approval of the Board be and is hereby accorded to the issue of secured / unsecured redeemable non-convertible bonds / debentures / notes etc. ("Bonds") in domestic as well as overseas market aggregating upto Rs.20,000 crore in any financial year on private placement, provided the amount proposed to be raised is within the overall borrowing limit approved by the shareholders under Section 180(1)(c)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Chairman / Director(Finance) or any officer(s) authorised by them in this regard be and is hereby authorised to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to number of issues / tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, coupon / interest rate(s), yield, listing, allotment, appointment of various agencies and other terms and conditions of issue as they may, in their absolute discretion, deem necessary."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for creation of charge on the fixed assets of the Corporation for the purpose of secured Bond issue in the domestic and overseas markets in accordance with the provisions of the Companies Act, 2013 and Rules notified thereunder."

..2/-



- 2 -

"RESOLVED FURTHER THAT Chairman / Director(Finance) / Executive Director (Corporate Finance) / Chief General Manager (Corporate Finance) / General Manager (Corporate Finance) / Company Secretary be and are hereby authorised to do all such acts and deeds deemed necessary and to sign all such documents for the purpose of Bond issue in the domestic and overseas markets and also for creation of charge on the assets of the Corporation including Equitable Mortgage by way of deposit of title deeds for the bond issue."

"RESOLVED FURTHER THAT Director(Finance) / Executive Director(Corporate Finance) / Chief General Manager (Corporate Finance) / General Manager (Corporate Finance) / Company Secretary of the Corporation be and is hereby authorised to take all necessary steps including affixing of Common Seal as per the provisions of Articles of Association and for complying with the requirements of various provisions of Companies Act, 2013 and other related rules, regulations, guidelines etc. including applicable SEBI / RBI guideline, if any, for the purpose of Bond issue in the domestic and overseas markets."

CERTIFIED

KAMAL KUMAR GWALANI
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
IndianOil Bhuvan, G-9, All Yaver Jung Marg,
Bandra (East), Mumbai-400 081.
Membership No. 13737



ICRA Limited

Ref: D/RAT/2019-20/ I-15/6

January 6, 2020

Mr. Matthew Thomas
Chief General Manager (Treasury)
Indian Oil Corporation Limited
Plot No. 3079/3
Sadiq Nagar, J. B. Tito Marg
New Delhi-110049

Dear Sir,

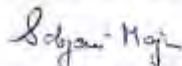
Re: ICRA Credit Rating for the Rs. 2000.0 crore Non-Convertible Debenture (NCD) of Indian Oil Corporation Limited

Please refer to the Rating Agreement dated December 31, 2019 and RRF No. DEL/2019-20/373 dated December 31, 2019 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA] AAA** (pronounced ICRA triple A) rating to the captioned NCD Programme. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is "Stable".

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]AAA (Stable)**. We would request if you can sign attached acknowledgement and send it to us latest by January 11, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.



Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION

101974



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

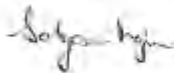
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited



Sahyasachi Majumdar
Senior Vice President
sahyasachi@icraindia.com



Varun Gogia
Senior Analyst
varun.gogia@icraindia.com

iii) Debenture Trustee Consent



SBICAP Trustee Company Ltd.

No. 0236/2019-2020/CL - 2719

Date: 31st December, 2019.

Indian Oil Corporation Ltd.
JB Tito Marg,
Sadiq Nagar, Plot No. 3079/3,
New Delhi – 110049.

Issue of Unsecured, Non-Convertible Debentures of upto Rs. 2,000 crores on Private placement basis by Indian Oil Corporation Limited ("Company")

We, the undersigned, do hereby consent to act as a Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the 'Offer document /Private placement offer letter' to be filed by the Company with the Indian stock exchanges where the Bonds are proposed to be listed (the "Stock Exchanges") and any other document intended to be filed with Stock Exchanges, SEBI and other regulatory or statutory authority in respect of the Issue. The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited
Address : Apeejay House, 6th floor
3, Dinshaw Wacha Road, Churchgate,
Mumbai 400 020,
Telephone No. : 022-43025555
Fax No. : 022- 22040465
E-mail : corporate@sbicaptrustee.com
Investor Grievance e-mail : investor.cell@sbicaptrustee.com
Website : www.sbicaptrustee.com
Contact Person : Ms. Savitri Yadav (Company Secretary & Compliance Officer)
Tel No. 022- 43025503
SEBI Registration No.: IND000000536

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm that no enquiry/investigation is being conducted by SEBI on us.

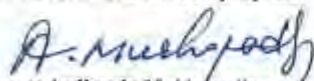
We further confirm that we have not received any communication from SEBI prohibiting us from acting as the intermediary:

We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the Bonds offered, issued and allotted pursuant to the Issue, are admitted for trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Bonds on the Stock Exchanges.

We hereby authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory or statutory authority as required.

Sincerely,

For SBICAP Trustee Company Ltd.


Name: Ardhendu Mukhopadhyay
Designation: Sr. Manager – Marketing & Operations

www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
helpdesk@sbicaptrustee.com

Corporate Office :
Apeejay House, 6th Floor,
3, Dinshaw Wacha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :
202, Maker Tower E,
Cofife Parade, Mumbai - 400 085
GIN : UR5991MH2005PLC15B086

A Group Company of SBI



iv) RTA Consent letter

	 December, 26 th 2019
MSM/IOCL/	
Indian Oil Corporation Ltd Regd. Office : Indian Oil Bhavan G-9, Ali Yavar Jung Marg Bandra (East), Mumbai - 400 051	
Kind Attn: Shri. Kamal Kumar Gwalani Company Secretary	
Dear Sir	
Sub: Consent to act as Registrar to the proposed issue of "Unsecured NCD'S" Aggregating to Rs.2000 Crores to be issued on private placement basis	
We refer to the subject issue and hereby accept our appointment as 'Registrar' to issue of "Unsecured NCD'S" Aggregating to Rs.2000 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.	
Our Permanent SEBI Registration No.: INR000000221.	
Thanking you,	
Yours faithfully For KFin Technologies Private Limited	
	
M S Madhusudhan General Manager	
KFin Technologies Private Limited (Formerly known as "Karvy Fintech Private Limited")	
Registered & Corporate Office Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India, 500032. Ph: +91 40 6716 2222, 3321 1000 https://www.kfintech.com CIN: U72400TG2017PTC117649	