



SUMMARY TERM SHEET

Security Name	: 5.40% - IndianOil-2025 (Series - XVIII)
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 61.5% of the total issue amount of ₹1,625 Crore.
Green shoe option to retain over-subscription (Amount)	: Green shoe upto ₹625 Crore aggregating to ₹ 1,625 Crore. The green shoe option of ₹625 Crore shall be exclusively reserved for the BHARAT Bond ETF.
Final Issue Size	: ₹ 1,625 Crore





Objects of the Issue / Utilization of proceeds	: The funds raised through this issue will be utilized for, inter alia, , refinancing of existing borrowings and/or funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and/ or for any other purpose in the ordinary course of business of the Issuer. 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).
Coupon Rate	: 5.40% per annum.
Step Up/ Step Down Coupon Rate	: Not Applicable
Coupon Payment Frequency	: Annual
Coupon Payment Date(s)	: First Interest payment will be on August 03, 2021 and subsequently on August 03 of every year and Final Interest payment will be made on April 11, 2025 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	: 4 years 8 months and 8 days from the Deemed Date of Allotment
Redemption Date	: The Debentures shall be redeemed at par at the end of the 4 years 8 months and 8 days from the Deemed Date of Allotment i.e April 11, 2025.
Redemption Amount	: ₹10,00,000 (Rupees Ten Lakhs) per Debenture payable on the Redemption Date.
Redemption 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	: July 30, 2020
Issue Timing:	:
1. Issue Opening Date	July 30, 2020
2. Issue Closing Date	July 30, 2020
3. Pay-in-Date	August 03, 2020
4. Deemed Date of Allotment	August 03, 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 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 :

- 1. 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.
- 2. 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).
- 3. 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 : 5.40% 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	Day Count (Actual / Actual)	Amount (in ₹)
Drawdown	Monday, August 3, 2020	Monday, August 3, 2020			1000000
1st Coupon	Tuesday, August 3, 2021	Tuesday, August 3, 2021	365	365/365	54000
2nd Coupon	Wednesday, August 3, 2022	Wednesday, August 3, 2022	365	365/365	54000
3rd Coupon	Thursday, August 3, 2023	Thursday, August 3, 2023	365	365/365	54000
4th Coupon	Saturday, August 3, 2024	Monday, August 5, 2024	366	366/366	54000
5th Coupon	Friday, April 11, 2025	Friday, April 11, 2025	251	251/365	37134
Principal Repayment	Friday, April 11, 2025	Friday, April 11, 2025			1000000

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.



