

IPA Certificate

Date: 20.11.2020

To,
THE INVESTORS IN COMMERCIAL PAPER

REF NO: INE242A14SE7
ISIN CODE: INE242A14SE7
MV of CP: 550 Crores
Units: 11000
(1 unit = Rs.5.00 lacs)
Maturity Date: 02.12.2020

IPA's CP Securities Redemption A/C Details
NSDL(Buyback)

DP Name: SBI CAP Securities Ltd.

DP ID: IN306114

Client Name: SBI, CAG Branch

Client ID: 90039863

We hereby confirm that Indian Oil Corporation Ltd., the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP under reference.

We have a valid IPA agreement with the issuer.

We have verified the documents viz:

1. Board Resolution of the Issuers authorizing the issue of CP dated 30.08.2011 & 12.08.2014.
2. Details of Credit rating letters:

CRA	Rating letter date	Validity for issuance	Rating	Validity period for rating	Ceiling Amt
ICRA	22.10.2020	22.01.2021	A1+	23.10.2021	40000
India Rating	12.11.2020	11.12.2020	A1+	11.11.2021	40000

Details of Credit rating letter considered for ceiling and CPs issued thereunder:

CRA	Rating letter dt	Validity for issuance	Rating	Validity period for rating	Ceiling Amt (6)	out of (6) CPs issued and o/s (7)	CP issued now (8)	Balance available (6-7-8)
India Rating	12.11.20	11.12.20	A1+	11.11.21	40000	10120	550	29330

Offer letter of issuer dated 18.11.2020 and certify that the documents are in order.
Certified copies of original documents are held in our custody.

We hold:

1. Board resolution dtd 30.08.2011 & 12.08.2014 authorizing borrowal including through CP issuance up to Rs. 1,10,000 Crores.
2. Copy of Original of Unconditional Credit Enhancement letter issued by Bank/ FI/Corporate for an amount covering this issue represented by ISIN number (above), (wherever applicable) and Original Jumbo Commercial Paper.

We have obtained from the issuers:

Confirmation that they have complied with Reserve Bank of India (RBI) requirements in respect of minimum net worth, wherever applicable, that their borrowings from all Banks/FIs are classified as standard assets, and further that the amount raised by means of CP including old outstanding is within the ceiling stated in the relevant letter of credit rating and powers delegated by board of issuer company, whichever is lower.

Redemption:

We will make the redemption payment, subject to the availability of funds in the CP issuer's account, to the holders of CPs as at the end of one working day prior to the maturity date of CP as per the BENPOS report received from the depositories.

Yours Faithfully



R. Shailesh Unnithan

Deputy General Manager & RM (AMT-1)