

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

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

Ref. Listing Compliance

1st February 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra -Kurla Complex,
Bandra (E),
Mumbai - 400051

Kind Attn: **Binoy Yohannan, Associate Vice President, Surveillance**

Dear Sir,

Sub: Clarification / Confirmation on news item appearing in "Media/Publication"

This has reference to your letter no. NSE/CM/Surveillance/13901 dated January 31, 2024, on the subject matter. In this regard we would like to submit the following:

- i. The Board of IndianOil in September 2022 had accorded approval for formation of Wholly Owned Subsidiary (WoS) — Finance Company (FC) and opening of its office in International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (Gift City), Special Economic Zone (SEZ), Gandhinagar. The formation of the WoS to carry out Global Treasury Operations and utilizing IFSC to raise capital and debt from overseas market by setting up Finance Company was intimated to stock exchanges on 29.09.2022.
- ii. The transaction referred in the news item has been carried out by the said unlisted WoS of IndianOil namely IndianOil Global Capital Management IFSC Limited (IGCMIL). The transaction was towards signing of term sheet by IGCMIL for raising USD 100 million loan from DBS Singapore. The offer of loan was received by IGCMIL from DBS, Singapore on 12th January 2024 and IGCMIL intends to offer the same to IndianOil, for the purpose of either refinance, capex spends or general corporate purpose.
- iii. It may be noted that IGCMIL was formed to undertake financing activities in SEZ at Gandhinagar, and hence the transaction of IGCMIL with DBS is in the ordinary course of business. Further, loan to be availed by IndianOil from IGCMIL is within the overall borrowing limits approved by the shareholders of IndianOil at the Annual General Meeting of the year 2019-20. The raising of funds by IndianOil to refinance its existing loan is a routine transaction and in the ordinary course of business of the Company. The same does not have any material impact on the Company.

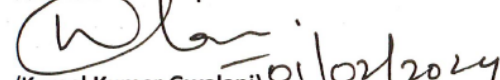
In view of above, even though the Company is aware about the transaction mentioned in the news item, it was not intimated to Stock Exchanges as the transaction is a routine transaction and in the ordinary course of business.

The above is for your information and record please.

Thanking you,

Yours Faithfully

For Indian Oil Corporation Limited


(Kamal Kumar Gwalani) 01/02/2024

Company Secretary