

Secretarial Department

Ref. Listing Compliance

2<sup>nd</sup> February 2024

BSE Limited

1<sup>st</sup> Floor, New Trading Ring,  
P J Tower, Dalai Street,  
Mumbai – 400001

Kind Attn : **Shyam Bhagirath, Manager, Listing Compliance**

Dear Sir,

**Sub: Clarification / Confirmation on news item appearing in “Media/Publication”**

This has reference to your e-mail 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 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 on 12<sup>th</sup> January 2024 and IGCMIL offered 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.

Yours Faithfully

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)  
Company Secretary