

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

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IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Listing

5th June 2024

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 1 st floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : Joint Venture Agreement with Sun Mobility Pte Ltd Singapore (SMS)

This is in continuation of our earlier intimation dated 07.07.2023 wherein it was informed that the Board has accorded approval for formation of Joint Venture Company for battery swapping business in India as a Private Limited Company with 50:50 collaboration between IndianOil and Sun Mobility Pte. Ltd. Singapore (SMS).

In this regard, we would like to inform that, a Joint Venture Agreement has been signed between Indian Oil Corporation Ltd. and Sun Mobility Pte Ltd Singapore today i.e. 05.06.2024. Pursuant to Regulation 30 of SEBI LODR, the information in the prescribed format, is enclosed as **Annexure - I**.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary

Annexure - I

S. N.	Particulars	Remarks
i.	Name of the entity(ies) with whom agreement/ JV is signed;	Joint Venture Agreement has been signed between Indian Oil Corporation Ltd. (IndianOil) and Sun Mobility Pte. Ltd., Singapore (SMS)
ii.	Area of agreement/ JV;	Battery Swapping Business
iii.	Domestic/international;	Domestic
iv.	Share exchange ratio / JV ratio;	50:50 JV between IndianOil & SMS
v.	Scope of business operation of agreement / JV;	The JV will carry out the following business: (i) Deployment and operation of Battery-as-a-Service solution (BAAS) for two-wheeler, three-wheeler, and four-wheeler vehicles, each with a gross vehicle weight lower than 2 tonnes (Small Format Electric Vehicle - SFEV) (ii) Retrofit to convert to SFEV using docks and batteries to enable their functioning as electric vehicles for SFEV-BAAS over a network of swap points including IndianOil Retail Outlets.
vi.	Details of consideration paid / received in agreement / JV;	Initial paid-up share capital of the JV shall be Rs.2 lakh comprising 20,000 equity shares having face value of Rs.10 each to be contributed equally by the JV partners.
vii.	Significant terms and conditions of agreement / JV in brief;	The JV shall undertake and operate Battery Swapping Business related to deployment and operation of BAAS for SFEVs in India.
viii.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The JV agreement would not fall within related party transactions.
ix.	Size of the entity(ies);	Consolidated Revenue of IndianOil is ₹ 8,81,235 crores and SMS is USD 11.524 Mn for the financial year 2023-24
x.	Rationale and benefit expected	Currently, EV 2W and 3W market is seeing exponential growth in India. Battery Swapping technology is expected to be one of the prominent energy dispensing technologies in EVs.