

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited



IndianOil
A Maharatna
Company

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

Secretarial Department

No. Secl/Board Meeting

7th July 2023

National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051	BSE Limited 1st 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 : Outcome of the Board Meeting

This is further to our letter dated 4th July 2023, the Board of Directors of the Company at its meeting held on 7th July 2023, has inter alia, approved the following:

- 1) Raising of capital by way of issue of equity shares on right basis upto an amount not exceeding Rs. 22,000 crore (Rupees Twenty Two Thousand crore only), subject to receipt of necessary statutory approvals as may be required. The details of rights issue viz. the issue price, right entitlement, record date, issue open date, issue closure dates, terms of payment etc., will be intimated separately in accordance with the applicable laws, and subject to receipt of necessary approvals as may be required.
- 2) Formation of a 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**) with IndianOil's equity investment of Rs.1800 crore (Rupees One Thousand Eight Hundred crore only) till financial year 2026-27. The Board has also accorded approval for investment of USD 78.31 million in IOCL Singapore Pte. Ltd., Singapore (a Wholly Owned Subsidiary of IndianOil) for acquisition of Preference Shares and Warrants of SMS. These investments are subject to receipt of necessary statutory/ regulatory approvals.

The meeting of the Board of Directors commenced at 3.30 pm and concluded at 6.00 pm.

The above is for your information and record please.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Limited

(Kamal Kumar Gwalani)
Company Secretary