

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल 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.

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IndianOil
A Maharatna
Company

Secretarial Department

No. Sec/Listing

06-06-2019

National Stock Exchange Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai - 400051	Bombay Stock Exchange BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
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Dear Sir,

Ref : Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

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

This refers to the email received on 04.06.2019 from BSE at 1706 hrs. and NSE at 1730 hrs. seeking clarification on a news item that appeared in the CNBC-TV18, which is also referred in the moneycontrol.com, on reports of tax evasion.

In this regard, we would like to submit our clarification as under:

The Public Sector Oil Companies i.e. IndianOil, BPCL and HPCL are blending 5% - 10% Ethanol with Motor Spirit (Petrol) for sale of Ethanol Blended Motor Spirit (EBMS) as per the guidelines issued by the Govt. of India. IndianOil had received a show cause cum demand notice from Director General –GST, Pune, as to why, Rs. 4,002 Crore should not be demanded and recovered alleging collection and non-payment of excise duty on Ethanol portion of sale of EBMS on the ground that the sale price of EBMS and MS are same.

We would like to submit that IndianOil is a responsible Corporate and law abiding entity, which is one of the largest contributor to the national exchequer in the form of duties and taxes. During the year 2018-19, Rs.1,93,422 Crore was paid to the Exchequer in the form of duties and taxes. IndianOil denies the allegation in the show cause cum demand notice of Director General-GST in view of the prevalent provisions of the law, which states that a person who has collected any amount representing duty of excise on sale of goods needs to pay such amount to the department. Since EBMS is an exempt product for the purpose of levy of excise duty as per prevailing law, IndianOil has not recovered any amount representing excise duty on sale of EBMS. IndianOil is contesting the show cause cum demand notice issued by Director General-GST. A clarification has also been submitted to CNBC-TV18.

The above is for information please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Kamal Kumar Gwalani)

Company Secretary