

Notice

Indian Oil Corporation Limited
Regd. Office: IndianOil Bhavan,
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051

NOTICE is hereby given that the **51st Annual General Meeting** of the Members of **INDIAN OIL CORPORATION LIMITED** will be held at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai - 400018** on **Tuesday, the 21st September, 2010** at **1030 hrs.** to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31, 2010 and the Balance Sheet as on that date together with Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares for the year 2009-10.
3. To appoint a Director in place of Shri S. V. Narasimhan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri P. K. Sinha, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri G. C. Daga, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Shri Anees Noorani, who retires by rotation and being eligible, offers himself for reappointment.
7. To appoint a Director in place of Dr. (Smt.) Indu Shahani, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

8. Appointment of Shri Sudhir Bhargava as a Director of the Company.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri Sudhir Bhargava, who was appointed as an Additional Director by the Board of Directors effective 23rd March, 2010 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Registered Office:

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Bandra (East),
Mumbai - 400 051

By Order of the Board of Directors
For Indian Oil Corporation Limited


(Raju Ranganathan)
Company Secretary

7th July, 2010

NOTES”

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ LETTER OF AUTHORITY AS APPLICABLE.
- (b) Members / Proxies should bring the attendance slip duly filled and signed for attending the meeting.
- (c) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 13th September, 2010 to Tuesday, the 21st September, 2010 (both days inclusive) for the purpose of ascertaining the eligibility for payment of dividend.
- (e) The dividend payable on Equity Shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owners position received from NSDL & CDSL as at the close of working hours on 12th September, 2010.
- (f) Pursuant to the provisions of section 205A & 205C of the Companies Act, 1956, the Company has transferred all unpaid dividend declared upto the financial year 2001-2002 and interim dividend declared during the year 2002-03 to Investor Education & Protection Fund (IEPF) set up by Central Government. The Company is in the process of transferring the unpaid dividend for the financial year 2002-03 in October, 2010. The dividend for the financial year 2003-04 and thereafter, which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. The Shareholders who have not encashed their dividend warrant/s so far for the financial year 2003-04 to 2008-09 are requested to write to the Registrar & Transfer Agent, M/s. Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company. **It may also be noted that once the unclaimed dividend is transferred to the IEPF, Central Government, as above, no claim shall lie in respect thereof.**
Similarly, the dividend declared by erstwhile IBP Co.Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (since merged with IndianOil) for the financial year 2003-04 till the year of merger remaining unpaid will be transferred to IEPF on expiry of 7 year period. The Shareholders of erstwhile IBP Co. Ltd and Bongaigaon Refinery & Petrochemicals Ltd. who have not encashed their dividend warrants so far are requested to write to the Registrar & Transfer Agents, M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.
- (g) Members are requested to bring their copy of Annual Report to the Meeting.
- (h) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with

whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its R&T agent.

- (i) Shareholders holding shares in electronic form may kindly note that their Address and Bank Account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories. The Company cannot entertain any direct request from such shareholders for change in Address / Bank Details. The shareholders who wish to change their Address / Bank Account details are therefore requested to advise their Depository Participants about such change.
- (j) Shareholders holding shares in physical form are requested to advise about any change of address / Bank Account Number to the Company or its Registrar.
- (k) As per the provisions of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them. In case of shares held in physical form, nomination form can be obtained from the registered office of the Company or from its Registrar & Transfer Agent, M/s Karvy Computershare Private Limited. The shareholders holding shares in demat form may contact their Depository Participant for nomination.
- (l) Non-Resident Indian Members are requested to inform R&T agent immediately of:
 - i) Change in their residential status on return to India for permanent settlement.
 - ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Pursuant to the requirements of Corporate Governance, a brief resume of Directors, who are retiring and are eligible for reappointment, is given below:

Item Nos.

- (3) Shri S.V. Narasimhan, Director (Finance), aged 59 years, is a Chartered Accountant and an MBA from the Faculty of Management Studies, Delhi. Shri Narasimhan has over three decades of experience in the oil industry, including as Managing Director of Chennai Petroleum Corporation Ltd. He has served as a member of several specialist committees of the Government of India that drafted oil sector policies. Shri Narasimhan is also credited with assisting the Oil Cost Review Committee set up by the Government to formulate the basis for pricing of petroleum products.

Details of other Directorships:

Name of the Company	Position held
Lanka IOC PLC	Part-time Chairman
Petronet LNG Ltd.	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Audit Committee of Petronet LNG Ltd.	Member
Shareholders'/Investors' Grievance Committee of Petronet LNG Ltd.	Member
No. of Shares held in the Company	: 3642
Relationship between directors inter-se	: NIL

- (4) Shri P.K. Sinha, presently Additional Secretary & Financial Advisor, MoP&NG, aged 55 years, is a post graduate from Delhi School of Economics and an IAS officer of U.P. cadre. Shri Sinha also holds M.Phil in Social Sciences and a Masters Diploma in Public Administration. Shri Sinha has served both in the Central and State Governments, including as District Magistrate of Jaunpur and Agra Districts. Shri Sinha has also served in the Ministry of Power, Department of Youth Affairs and Sports in the Central Government before joining Ministry of Petroleum & Natural Gas.

Details of other Directorships:

Name of the Company	Position held
Bharat Petroleum Corporation Ltd.	Director
Hindustan Petroleum Corporation Ltd.	Director
Membership/Chairmanship in the Committees of other Companies	: NIL
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

- (5) Shri G. C. Daga, Director (Marketing), aged 59 years, is a Chartered Accountant and has over three decades of rich and varied experience handling various key portfolios in IndianOil, like International Trade, Finance, Consumer Sales, LPG, Aviation, etc. Before taking over as Director (Marketing), he had a two year stint in Steel Authority of India Ltd. as Director (Finance). Widely travelled, Shri Daga has presented several papers in national and international seminars and conferences.

Details of other Directorships:

Name of the Company	Position held
IndianOil (Mauritius) Ltd.	Part-time Chairman
IndianOil Skytanking Ltd.	Part-time Chairman
IOT Infrastructure & Energy Services Ltd.	Director
Membership/Chairmanship in the Committees of other companies	: NIL
No. of Shares held in the Company	: 3200
Relationship between directors inter-se	: NIL

- (6) Shri Anees Noorani, Independent Director, aged 60 years, is a Commerce Graduate and has completed the Advanced Business Programme from Harvard Business School, Boston, U.S.A. He joined the House of ZODIAC in 1969 and after successfully developing its export business and scaling up its overall operations became Managing Director of Zodiac in 1980. Currently, he is responsible for overseeing the management of the organisation, Corporate Affairs and Finance functions.

Details of other Directorships:

Name of the Company	Position held
Zodiac Clothing Company Limited	Vice-Chairman & MD
Multiplex Collapsible Tubes Limited	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Shareholders'/Investors' Grievance Committee of Zodiac Clothing Company Ltd.	Member
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

- (7) Dr. (Smt.) Indu Shahani, Independent Director, aged 59 years, is a Ph.D. in Commerce. She is the Principal of the reputed H. R. College of Commerce & Economics in South Mumbai since 2000. She is also currently the Sheriff of Mumbai. She has a teaching experience of over 31 years.

Details of other Directorships:

Name of the Company	Position held
Bajaj Electricals Ltd.	Director
Eureka Forbes Ltd.	Director
Franklin Templeton Investments	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Audit Committee of Bajaj Electricals Ltd.	Member
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 8

Shri Sudhir Bhargava was appointed as an Additional Director w.e.f. 23rd March, 2010 by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and holds office upto the date of this Annual General Meeting.

Shri Sudhir Bhargava, Additional Secretary, MoP&NG, is a Post-Graduate in International Economics, Finance & Physics and an IAS Officer of Rajasthan cadre. Before joining Petroleum Ministry as Additional Secretary, he was Jt. Secretary in the Ministry of Chemicals & Fertilizers. Shri Bhargava has handled various key assignments including District Administration, Urban Development, Personnel Management in the Rajasthan State Govt. as well as in the Ministries of Finance, Textiles, Chemicals & Fertilizers in the Central Govt.

Details of other Directorships:

Name of the Company	Position held
Oil & Natural Gas Corporation Ltd.	Director
GAIL (India) Ltd.	Director
Membership/Chairmanship in the Committees of other Companies	: NIL
No. of Shares held in the Company	: NIL
Relationship between directors inter-se	: NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri Sudhir Bhargava as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Shri Sudhir Bhargava is interested or concerned in the resolution

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7th July, 2010

By Order of the Board of Directors
For Indian Oil Corporation Limited



(RAJU RANGANATHAN)
Company Secretary