

Indian Oil Corporation Limited

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

NOTICE

NOTICE is hereby given that the **53rd 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 **Friday, the 14th September, 2012** 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, 2012 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 2011-12.
3. To appoint a Director in place of Shri Anees Noorani, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. (Smt.) Indu Shahani, who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint a Director in place of Shri Sudhir Bhargava, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Dr. Ravinder Kumar Malhotra, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

7. Appointment of Shri Makrand Nene 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 Makrand Nene, who was appointed as an Additional Director and designated as Director (Marketing) by the Board of Directors effective 05-10-2011 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 Director (Marketing) of the Company, liable to retire by rotation."
8. Appointment of Prof. (Dr.) Vinod Kumar Bhalla 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 Prof. (Dr.) Vinod Kumar Bhalla, who was appointed as an Additional Director by the Board of Directors effective 30-01-2012 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."
9. Appointment of Shri Vasudev Sitaram Okhde 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 Vasudev Sitaram Okhde, who was appointed as an Additional Director and designated as Director (Pipelines) by the Board of Directors effective 01-02-2012 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 Director (Pipelines) of the Company, liable to retire by rotation."
10. Appointment of Smt. Shyamala Gopinath 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 Smt. Shyamala Gopinath, who was appointed as an Additional Director by the Board of Directors effective 29-03-2012 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."
11. Appointment of Smt. Sushama Nath 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 Smt. Sushama Nath, who was appointed as an Additional Director by the Board of Directors effective 29-03-2012 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."
12. Appointment of Shri Shyam Saran 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 Shyam Saran, who was appointed as an Additional Director by the Board of Directors effective 29-03-2012 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:
IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051.

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



(Raju Ranganathan)
Company Secretary

27th July, 2012



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. 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.
- (b) Members / Proxies should bring the attendance slip duly filled and signed for attending the meeting.
- (c) Members are requested to bring their copy of Annual Report to the Meeting.
- (d) 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 i.e. Monday to Friday, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
- (e) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 7th September, 2012 to Friday, the 14th September, 2012 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend.
- (f) 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 6th September 2012.
- (g) **Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to register their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code & 11 digit IFSC code), in respect of shares held in dematerialized form with their respective Depository Participant i.e. the agency where the demat account has been opened and in respect of shares held in physical form with the Registrar & Transfer Agent (RTA), M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.**
- (h) Members may send their requests for change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
- For shares held in dematerialised form** - to their respective Depository Participant
 - For shares held in physical form** - to the RTA, M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.
- (i) Non-Resident Indian Members are requested to inform the RTA, M/s Karvy Computershare Private Limited, Hyderabad immediately about :
- Change in their residential status on return to India for permanent settlement.
 - 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.
- (j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. 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 RTA.
- (k) 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 2003-2004 and interim dividend declared during the year 2004-05 to Investor Education & Protection Fund (IEPF) set up by Central Government. The Company would transfer the unpaid final dividend for the financial year 2004-05 in October, 2012. The dividend for the financial year 2005-06 and thereafter, which remains unpaid or unclaimed for a period of 7 years, would be transferred to the IEPF of the Central Government. Hence the Members who have not encashed their dividend warrants so far for the financial year 2005-06 to 2010-11 are requested to write to the Registrar & Transfer Agent, M/s. Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company for claiming the unpaid dividend. It may also be noted that once the unclaimed dividend is transferred to the IEPF of the Central Government no claim shall lie in respect thereof.

Similarly, the dividend declared by erstwhile IBP Co. Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (BRPL) (since merged with IndianOil) for the financial years 2004-05 till the year of merger remaining unpaid will be transferred to IEPF on expiry of 7 year period. The Members of erstwhile IBP and BRPL 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.

NOTES (Contd.)

A brief resume of Directors, who are retiring and are eligible for reappointment, is given below:-

Item No. 3

Shri Anees Noorani, Independent Director, aged 62 years, is a Commerce Graduate and has done 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. He is also the Chairman of Bi-National Indo Spanish Business Committee, Bombay Chamber of Commerce, Managing Committee member of Indo-German Chamber of Commerce and Honorary Adviser to CIAE.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Zodiac Clothing Company Limited	Vice Chairman & MD
Zodiac Finsec and Holdings Limited	Director
Zodiac Properties Ltd.	Director

Membership / Chairmanship in the Committees of other Public 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	None

Item No. 4

Dr. (Smt.) Indu Shahani, Independent Director, aged 61 years, is a Ph.D. in Commerce. She is the Principal of the reputed H. R. College of Commerce & Economics in Mumbai since 2000. She is also the Sheriff of Mumbai. She has over three decades of teaching experience and is the first Indian to be appointed as Vice-Chair on the Board of Governor of International Baccalaureate. She is also a visiting Faculty at the UC Berkeley, NYU Stern, USA, Dr. Shahni has also been appointed as Member of University Grants Commission (UGC).

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Bajaj Electricals Ltd.	Director
Eureka Forbes Ltd.	Director
Colgate-Palmolive (India) Ltd.	Director

Membership/Chairmanship in the Committees of other Public 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	None

Item No. 5

Shri Sudhir Bhargava, Additional Secretary, MoP&NG, aged 57 years, is a Post-Graduate in International Economics & Finance and an IAS Officer of Rajasthan Cadre (1979). 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 in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Oil & Natural Gas Corporation Ltd.	Director
GAIL (India) Ltd.	Director
Membership/Chairmanship in the Committees of other Public Companies	NIL
No. of Shares held in the Company	NIL
Relationship between directors inter-se	None



NOTES (Contd.)

Item No. 6

Dr. Ravinder Kumar Malhotra, Director (R&D), aged 58 years, is a Mechanical Engineer from Institute of Technology, BHU and Ph.D. (Energy Studies) from IIT Delhi. Dr. Malhotra has over three decades of experience in IndianOil gaining expertise in all aspects of petroleum research and development. He is regarded as a national expert in fuel quality and alternative sources. Dr. Malhotra has been instrumental for research in new areas such as second and third generation bio-fuels, coal / residue / biomass gasification, hydrogen, bio-technology, nanotechnology and petrochemicals.

Details of other Directorships in Public Companies (excluding Foreign Companies)	NIL
Membership / Chairmanship in the Committees of other Public Companies	NIL
No. of Shares held in the Company	3600
Relationship between directors inter-se	None

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

Item No. 7

Shri Makrand Nene, aged 58 years, was appointed as an Additional Director w.e.f. 05.10.2011 and designated as Director (Marketing) 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 up to the date of this Annual General Meeting.

Shri Makrand Nene, a Mechanical Engineer, has over 33 years experience in the downstream petroleum business. He has held several key portfolios and handled varied assignments in core business functions in IndianOil such as LPG, Supply & Distribution (S&D), Operations, Shipping, Commercial etc. As head of Operations and Supply & Distribution, Shri Nene piloted the introduction of Euro-III and Euro-IV green fuels through IndianOil's countrywide marketing network, which despite complex logistics was executed ahead of schedule. He was also instrumental in rationalizing the Corporation's supply & distribution zones, paving the way for IndianOil to emerge as the least cost supplier in the industry.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
IndianOil Skytanking Limited	Chairman
IndianOil Skytanking Delhi Limited	Chairman
Membership/Chairmanship in the Committees of other Public Companies	NIL
No. of Shares held in the Company	NIL
Relationship between directors inter-se	None

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 Makrand Nene as a candidate for the office of Director.

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

Item No. 8

Prof. (Dr.) Vinod Kumar Bhalla, aged 64 years, was appointed as an Additional Director (Independent Director) w.e.f. 30-01-2012 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 up to the date of this Annual General Meeting.

Prof (Dr.) Vinod Kumar Bhalla is an M.A. (Economics) from Punjab University and a Ph. D from the Delhi University. He has experience of more than 35 years in the field of Finance. He was a Professor for more than 17 years and was the Dean of Faculty of Management Studies, Delhi. Prof. Bhalla has published more than 100 research papers, and has also written a number of books and articles in various journals in the area of Financial Management and Policy.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Rico Auto Industries Limited	Director
Bharat Electronics Limited	Director

Membership/Chairmanship in the Committees of other Public Companies:

Name of the Committee	Position held
Audit Committee of Rico Auto Industries Limited	Member
Audit Committee of Bharat Electronics Limited	Member

NOTES (Contd.)

Shareholders/Investors Grievance Committee of Rico Auto Industries Limited

Member

No. of Shares held in the Company

NIL

Relationship between directors inter-se

None

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 Prof. Bhalla as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Prof. (Dr.) V. K. Bhalla is interested or concerned in the resolution.

Item No. 9

Shri Vasudev Sitaram Okhde, aged 57 years, was appointed as an Additional Director w.e.f. 01-02-2012 and designated as Director (Pipelines) by the Board of Directors pursuant to Article 94(I) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Shri Vasudev Sitaram Okhde, a Mechanical Engineer from Regional Engineering College, Bhopal and an Executive MBA from Management Development Institute, Gurgaon has over three decades of experience in Hydrocarbon industry. He has held various important portfolios in Pipelines division, Corporate Planning, Exploration & Production and has worked in various disciplines like operations, maintenance, engineering services, projects etc.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Petronet India Limited	Director
Membership/Chairmanship in the Committees of other Public Companies	NIL
No. of Shares held in the Company	2400
Relationship between directors inter-se	None

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 V. S. Okhde as a candidate for the office of Director.

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

Item No. 10

Smt. Shyamala Gopinath, aged 63 years, was appointed as an Additional Director (Independent Director) w.e.f. 29-03-2012 by the Board of Directors, pursuant to Article 94(I) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Smt. Shyamala Gopinath is former Deputy Governor of the Reserve Bank of India (RBI). She holds a Master's Degree in Commerce and is a Certified Associate of the Indian Institute of Banking and Finance. She has over 39 years experience in financial sector and policy formulation in different capacities at the RBI. As Deputy Governor and member of the Board of RBI, she was instrumental in guiding and influencing the national policies in the diverse areas of financial sector regulation and supervision, development and regulation of financial markets, capital account management, management of Govt. borrowings, forex reserves management, RBI accounts and payment and settlement systems. Smt. Shyamala Gopinath was also on deputation to the IMF during 2001-2003.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Tata Elxsi Limited	Director
GAIL (India) Limited	Director
National Stock Exchange of India Limited	Public Interest Director

Membership/Chairmanship in the Committees of other Public Companies:

Name of the Committee	Position held
Audit Committee of Tata Elxsi Limited	Chairman
No. of Shares held in the Company	NIL
Relationship between directors inter-se	None

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 Smt. Shyamala Gopinath as a candidate for the office of Director.



NOTES (Contd.)

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Smt. Shyamala Gopinath is interested or concerned in the resolution.

Item No. 11

Smt. Sushama Nath, aged 61 years, was appointed as an Additional Director (Independent Director) w.e.f. 29-03-2012 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 up to the date of this Annual General Meeting.

Smt. Sushama Nath, an IAS Officer (1974 - MP Cadre) was Finance Secretary to the Government of India till May, 2011. She has also served as Secretary Expenditure, Ministry of Finance, Govt. of India, Member Secretary of the Sixth Central Pay Commission, Secretary of the Indian Council of Agricultural Research. Her other assignments with the Government of India inter-alia were Additional Secretary, Ministry of Agriculture, Joint Secretary, Department of Expenditure, Ministry of Finance, Joint Secretary, Ministry of Food and in-charge of the Command Area Development Programme in the Ministry of Water Resources.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
Oil and Natural Gas Corporation Limited	Director

Membership/Chairmanship in the Committees of other public companies

Name of the Committee	Position held
Audit & Ethics Committee of Oil & Natural Gas Corporation Limited	Member

No. of Shares held in the Company NIL

Relationship between directors inter-se None

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 Smt. Sushama Nath as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Smt. Sushama Nath is interested or concerned in the resolution.

Item No. 12

Shri Shyam Saran, aged 66 years, was appointed as an Additional Director (Independent Director) w.e.f. 29-03-2012 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 up to the date of this Annual General Meeting.

Shri Shyam Saran is a career diplomat having joined Indian Foreign Service in 1970. He has served in several capitals of the world including Beijing, Tokyo and Geneva. He has been India's Ambassador to Myanmar, Indonesia and Nepal and High Commissioner to Mauritius. He headed the Economic Division and the Multilateral Economic Division as well as East Asia Division under the Ministry of External Affairs. As a Joint Secretary in the Prime Minister's Office in 1991-92, he advised the Prime Minister on foreign policy, nuclear and defence related issues. Currently, he is a Member of National Security Advisory Board under National Security Council. He was recently appointed as Chairman of Research & Information System for developing countries, which is autonomous think-tank studying international economic related issues.

Details of other Directorships in Public Companies (excluding Foreign Companies):

Name of the Company	Position held
WIPRO Limited	Director
ONGC Videsh Ltd.	Director

Membership/Chairmanship in the Committees of other Public Companies NIL

No. of Shares held in the Company NIL

Relationship between directors inter-se None

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 Shyam Saran as a candidate for the office of Director.

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

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051.

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

(Raju Ranganathan)
Company Secretary

27th July, 2012

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of documents including Annual Report to the members can be made through electronic mode. SEBI, vide circular Ref. No. CIR/CFD/DIL/7/2011 dated 5th October 2011, has also advised listed companies to supply soft copies of full annual reports to all those members who have registered their e-mail addresses for the purpose. In order to support the said initiative, IndianOil has sent the copy of the Annual Report for the year 2011-12 alongwith the notice convening the Annual General Meeting through e-mail to those members who have registered their e-mail id with the DP's / R&T agents and have opted not to receive the Annual report in physical form.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO SUPPORT THE GREEN INITIATIVES BY REGISTERING THEIR EMAIL ADDRESS EITHER WITH DEPOSITORIES OR WITH THE COMPANY IN THE FORMAT GIVEN BELOW.

FORM FOR REGISTRATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

To,
Karvy Computershare Private Limited
Unit: Indian Oil Corporation Limited
Plot No.17 to 24,
Vittalrao Nagar, Madhapur
Hyderabad - 500081

I agree to receive all documents / notices including the Annual Report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

Name of Sole / First Holder : _____

DP ID / Client ID / Regd. Folio No. : _____

PAN No. : _____

E-mail Address : _____

(Signature of Member)

Date :

Place :