

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

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



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/AGM

22nd September 2020

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 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 : Summary of proceedings of the 61st Annual General Meeting held on 21st September 2020.

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose summary of proceedings of the 61st Annual General Meeting of the Company held through VC / OAVM on Monday, September 21, 2020 at 2:30 pm. The AGM concluded at 06:00 pm.

The above is for information and record please.

Thanking you,

Yours faithfully

For Indian Oil Corporation Limited



(Kamal Kumar Gwalani)

Company Secretary



INDIAN OIL CORPORATION LIMITED

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Summary of proceedings of the 61st Annual General Meeting of Indian Oil Corporation Limited held on 21st September 2020

The 61st Annual General Meeting (Meeting) of the Members of the Indian Oil Corporation Limited was held on Monday, the 21st September 2020 at 2.30 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The meeting commenced at 2.30 p.m. (IST).

Shri S. M. Vaidya, Chairman, chaired the Meeting. More than 400 members joined the Meeting through virtual mode. The quorum required under the Companies Act was present throughout the meeting. The Chairman welcomed the Members and informed that the Meeting was held through VC / OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Company Secretary informed that the facility of casting votes by remote e-voting through NSDL Portal was provided to Members from September 17, 2020 (9:30 a.m.) and ended on September 20, 2020 (5:00 p.m). In addition, facility for e-voting was also provided during the AGM to those members who did not cast their votes through remote e-voting.

The Chairman in his address to members gave an overview of the performance of the Company for the financial year 2019-20 and the future scenario of the Industry as well as the Company. The Company Secretary read the extracts of Auditor's Report along with qualification of Secretarial Auditor and management's response thereon.

The members were informed that the Company had appointed Shri Nrupang Dholakia of Dholakia and Associates LLP, Practicing Company Secretary, to scrutinize the remote e-voting as well as e-voting at the AGM in a fair and transparent manner.

The Company Secretary read out the 8 business items proposed for approval by members at the meeting. The shareholders, who had registered as speakers in advance with IndianOil, were then invited to share their views and ask their questions. Thereafter the Chairman responded to the queries raised / clarifications sought by the members on the various issues which inter-alia included performance of the Company, Corporate Governance, Crude Oil and Product Prices, electric vehicles, initiatives in alternate business, CSR activities, future plans, issues relating to Financial Statements and the other major initiatives of the Company.

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The following resolutions were proposed as per the notice of the meeting:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended 31st March 2020 together with Reports of the Directors and the Auditors thereon.
2. To confirm the Interim Dividend of Rs. 4.25 per equity share paid during the financial year 2019-20.
3. To appoint a Director in place of Shri G. K. Satish (DIN: 06932170), who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Gurmeet Singh (DIN: 08093170), who retires by rotation

SPECIAL BUSINESS

1. To appoint Shri Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairman of the Company.
2. To appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director of the Company.
3. To increase the borrowing powers of the Company and for creation of charge on the properties of the Company in favour of the lenders.
4. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2021.

The Chairman informed that the facility for e-voting would remain open for 15 minutes after conclusion of the meeting to enable the members to cast their vote. The Chairman also informed the members that the result of the remote e-voting and voting at the Annual General Meeting shall be notified to the Stock Exchanges and hosted on the website of the Company and e-voting agency within 48 hours of the conclusion of the Annual General Meeting.

The meeting concluded at 18:00 hours with Shri Gurmeet Singh, Director (Marketing) proposing a vote of thanks.

For Indian Oil Corporation Limited



(Kamal Kumar Gwalani)
Company Secretary

Date : 22nd September 2020

Place : Mumbai