



INDIAN OIL CORPORATION LIMITED  
[CIN-L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051  
Tel: 022-26447616 Email Id: investors@indianoil.in Website: www.iocl.com

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## **TRANSCRIPT OF 61<sup>st</sup> ANNUAL GENERAL MEETING HELD ON 21<sup>st</sup> SEPTEMBER 2020 THOROUGH VC / OAVM**

### **Shri S. M. Vaidya, Chairman, IndianOil:**

I have great pleasure in welcoming the members participating in the 61<sup>st</sup> Annual General Meeting of the Company held through the video conferencing and audio-visual means. In view of the risks posed by the COVID-19 pandemic, and the prevailing scenario, and considering the health and the safety of the members, as well as the employees of the Company, this AGM is being convened through video conferencing in line with the circulars issued by the Ministry of Corporate Affairs and SEBI. Most of you would have attended AGM's through the virtual mode and must be conversant with the procedure for participation through video conferencing. Still, I would request the Company Secretary to briefly inform you about the procedure.

### **Shri Kamal Kumar Gwalani, Company Secretary, IndianOil:**

Good afternoon. The facility of joining the Annual General Meeting through video conferencing is being made available to the members on first come first serve basis. The proceedings of this AGM shall be deemed to have been conducted at the registered office of the Company.

All members, who have joined the meeting, are by default placed on mute by the moderator of the meeting to avoid any disturbance arising from the background and to ensure smooth and seamless conduct of the meeting. Once the Question and Answer session starts, the name of the speaker-shareholder, who have registered their name, will be announced one-by-one by the moderator. The moderator will then unmute the audio of the speaker shareholder. Before speaking the member is requested to ensure that the audio and the video of his device is activated. If for any reason the member is not able to join through video, he may ask questions or speak through audio mode. To ensure smooth conduct and connectivity, the members are requested to

- ✓ connect to the AGM through one device only;
- ✓ minimize all noise in the background;
- ✓ ensure that the Wi-Fi is not connected to any other device;
- ✓ no other background application is running on the device;
- ✓ there is enough light to have a good video experience.

If for any reason, the speaker is unable to connect then we would move to the next speaker and if time permits, we can come back to the speaker who could not join at that time. We request all the members to be slow and loud while asking their questions so that questions raised by them are captured correctly.



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The registers as required under the provisions of the Companies Act 2013 are available for inspection on the NSDL website.

I now request the Chairman to continue with the proceedings since the requisite quorum required under the provisions of the Companies Act is present at the meeting.

**Shri S. M. Vaidya, Chairman, IndianOil:**

Thank you, Kamal.

The notice of the meeting is already circulated to the members. Therefore, I take the notice as received and read. I now introduce my fellow board members who are attending the meeting.

- Shri G.K. Satish, Director Planning and Business Development, attending the meeting from Delhi.
- Dr. S.S.V. Ramakumar, Director R&D, attending the meeting from Delhi.
- Shri Ranjan Kumar Mohapatra, Director HR, attending the meeting from Delhi.
- Shri Gurmeet Singh, Director Marketing, attending the meeting from Delhi.
- Shri Akshay Kumar Singh, Director Pipelines, attending the meeting from Delhi.
- Shri Sandeep Kumar Gupta, Director Finance, attending the meeting from Delhi.
- Shri Vinoo Mathur, Independent Director and Chairman of Project Evaluation Committee, attending the meeting from Delhi.
- Shri Samirendra Chatterjee, Independent Director & Chairman of Marketing Strategies and IT Oversight Committee, attending the meeting from Delhi.
- Shri C.R. Biswal, Independent Director, attending the meeting from Hyderabad.
- Dr. Jagdish Kishwan, Independent Director and Chairman of Nomination & Remuneration Committee, attending the meeting from Delhi.
- Shri Sankar Chakraborti, Independent Director and Chairman of Stakeholders' Relationship Committee, attending the meeting from Mumbai.
- Shri D. S. Shekhawat, Independent Director and Chairman of Audit Committee, attending the meeting from Delhi.
- Shri Rajendra Arlekar, Independent Director and Chairman of Corporate Social Responsibility and Sustainable Development Committee, attending the meeting from Goa.
- Ms. Lata Usendi, Independent Director attending the meeting from Kondagaon, Chhattisgarh.

Dr. Navneet Kothari and Smt. Indrani Kaushal, Government Nominee Directors, both could not attend the meeting due to unavoidable circumstances. The representatives of the Statutory Auditors, the Secretarial Auditor and the Scrutinizer for the AGM are also attending the AGM from their offices. Now I request the Company Secretary to read the Auditors' Report on the financial statements of the Company for the year ended 31<sup>st</sup> March 2020.



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**Shri Kamal Kumar Gwalani, Company Secretary, IndianOil:**

Thank you, Sir. The report of the Statutory Auditor's, the Secretarial Auditor, and the Comptroller & Auditor General of India, form part of the Annual Report 2019-20, which is already available with the members. However, I would read out the relevant portion of the reports. The Independent Auditors' Report on the Standalone Financial Statements and Consolidated Financial Statements are published on page 148 to 161 and 284 to 293 of the Annual Report. The Auditors have given unmodified report on both the financial statements. The report is signed by the representatives of G. S. Mathur & Co., K. C. Mehta & Co., Singhi & Co. and V. Singhi & Associates, Joint Statutory Auditors of the Company on 24<sup>th</sup> June 2020.

Ragini Choksi & Co., the Secretarial Auditor of the Company have submitted their report dated 10<sup>th</sup> June 2020 which is on page 85 and 86 of the Annual Report.

The report states that during the period under review, the Company has complied with the provisions of the Companies Act, rules, regulations, guidelines, and various standards as applicable to the Company, except for the following:

- During the financial year 2019-20 the Company could not comply with the requirement of having at least one woman Independent Director for the period April 1, 2019 to November 5, 2019. On November 6, 2019, the Company has appointed a Woman Independent Director on the Board of the Company.
- During the financial year 2019-20, the Company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors for the period April 1, 2019 to November 5, 2019, and from December 2, 2019, to March 31, 2020.

The response of the Company to the observations of the Secretarial Auditor is provided on page 64 of the Annual Report, wherein it is clarified that the Company being a Government Company, under the administrative control of the Ministry of Petroleum and Natural Gas, the selection, appointment of Directors (including Independent Directors and Women Directors, vests with the Government of India as per government guidelines.

The Office of the Comptroller & Auditor General of India had carried out supplementary audit of Standalone as well as Consolidated Financial Statements of the Company. The C&AG in its report provided on page 422 and 423 of the Annual Report, have given NIL comments on both the financial statements of the Company.

Thank you.

Before I request Chairman to address the members, we have a short film on IndianOil, which we would like to show to the shareholders.



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**A short video on IndianOil is played.**

**Shri Kamal Kumar Gwalani, Company Secretary, IndianOil:**

I now request Chairman to address the members.

**Shri S. M. Vaidya, Chairman, IndianOil:**

Dear valued shareholders of IndianOil,

On behalf of the Board of IndianOil and IndianOil family, I extend a warm welcome to each one of you at the 61<sup>st</sup> Annual General Meeting of your Company.

To begin with, I convey my best wishes for your health and safety and that of your family members, in the backdrop of the COVID-19 pandemic. I am sure that all of us will come out of the crisis soon and resume our normal lives.

This AGM, the first on the virtual platform, reflects the power of digitalization, as well as the resilience and adaptability of organizations and people in challenging times.

These are indeed unprecedented times for India and IndianOil. As the whole world reels under the influence of COVID-19 for over 9 months now, its impact on lives and livelihoods has been so devastating, that there is no parallel in recent history. The current crisis is quite different from previous ones. It began with initial trade shocks as well as travel restrictions to prevent the outbreak of the virus, and soon led to national lockdowns to contain its community spread. Global efforts to tackle the virus disrupted production flows and supply line within and across nations, destroyed demand for goods and services, and forced a multitude of enterprises across sectors to suspend or scale down operations. With an unpredictable trajectory, the pandemic continues to impact both the demand and supply sides of the labor market pushing millions of people into poverty, despite extraordinary steps taken by the various governments, to stimulate economies, support enterprises, and create employment.

Now let me brief you on how your Company, one of the frontline organizations, reaching essential fuel to millions, is holding the supply line intact and resilient through the COVID-19 crisis.

In the face of the lockdown brought on by the pandemic in March 2020, your Company quickly put in place a robust plan for POL movement and stock ups at upcountry locations to maintain smooth fuel supplies to household as well as essential and emergency services.



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All its operational locations, refineries, pipeline networks, bulk storage terminals and depots, and LPG bottling plants - functioned right through the lockdown period with all necessary health, hygiene and social distancing norms in place. Swift steps were taken to facilitate the work from home engagement for employees in non-critical locations, to support front line operations from the backend. LPG distributorships and fuel stations were kept well-stocked and customers were advised not to resort to panic booking or hoarding.

While the lockdown and flight restrictions brought down the demand for transport and aviation fuels, the demand for LPG cooking gas went up. IndianOil teams had to deliver on an average 25 lakh LPG cylinders everyday peaking at 33 lakhs in April 2020 to the doorsteps of customers despite restrictions on movement of men and material. Its refineries in turn had to optimize LPG yields even as their throughputs came down due to destruction in demand for other products. Supplementary imports were also raised as per need. LPG customers were encouraged to book for refills from their own homes through SMS and IVRS, WhatsApp or online, make payments digitally, and receive the cylinders safely at their doorsteps.

All the 119 aviation fuel stations of your Company across the country operated with optimum strength and full safety protocols, refueled defense aircrafts, cargo flights, air ambulances, and rescue flights to and from other countries to ferry stranded people.

The Corporation took swift steps to provide insurance cover to its 'corona-warriors' working on the front lines of its business. Petrol pump attendants, POL tank truck drivers, packed and bulk LPG truck drivers, LPG delivery men, DGR guards controlling the cross-country pipeline etc., were brought under a medical insurance policy which also included COVID-19 related ailments. Over 3.2 lakh people are a part of the extended IndianOil family, benefited from the scheme including the families of the insured. An ex gratia COVID-19 insurance cover of Rs. 5 lakhs were also extended for people manning the supply chain in case of death due to COVID-19.

Stay and food arrangements were made for contract workers and migrant laborers wherever needed.

Let us now briefly look at the impact of the novel Corona Virus on the oil and gas sector.

The COVID-19 pandemic came in the back of the lower growth rates posted by the global economy as well as Indian economy in 2019. Its effects on economies and businesses was being felt as early as in January 2020.

Acknowledging it as a crisis like no other, the International Monetary Fund, IMF, in its June 2020 World Economic Outlook update has projected global GDP drop to -4.9% in 2020 from 2.9% positive in 2019 and then recover to 5.4% in 2021. India is projected to register -4.5% growth in 2020 from 4.3% positive in 2019.



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India's GDP has contracted by 23.9% between April to June 20 due to the lockdown measures for curtailing the pandemic. The effect has further prompted various agencies to revive their GDP growth forecast for India in September 20 with Goldman Sachs and SMP pegging their expected GDP growth for 2020 at -14.8% and -9% respectively.

In 2019, global oil consumption rose by only 0.8 million barrels per day to 99.8 million barrels per day, growing at a lower 0.7% as compared to 1% in the previous year while global oil production remained flat at 100.5 million barrels per day. COVID-19 led to curtailment in mobility, freight movement and aviation, the sectors which account for nearly 60% of the global oil demand, bringing it down to 93.3 million barrels per day in the first quarter of 2020. Growth in natural gas consumption too slowed down to 2% in 2019 from 5.3% in 2018 while production went up by 3.4%.

The International Energy Agency (IEA) in its latest monthly report has projected that oil demand is likely to fall by 8.4 million barrels per day in 2020, the largest in history, and may subsequently recover by 5.5 million barrels per day in 2021.

BP, in its 2020 energy outlook sees overall global primary energy demand increasing down on 25% in 2015 from 2018 levels with India accounting for about 35% in this overall increase. It specifically expects India's oil consumption doubling and reaching 10 million barrels by 2050 under the business as usual scenario.

With the pandemic weighing down, in the fourth quarter of the last fiscal, India's petroleum product consumption which had registered a healthy CAGR of 3.7% in the last 5 years, climbed down to 0.2% in 2019-20.

The details of IndianOil's performance in 2019-20, have already been shared with you through the Annual Report. I shall briefly touch upon a few significant highlights here.

For your Company, 2019-20 was yet another year of excellent performance in the core refining and marketing business with a strong show in gas and petrochemical verticals and launch of key initiatives to integrate alternative and renewable sources in its energy value chain. Among the key highlights were:

- Pan India transition from BS-IV grade auto fuels directly to BS-VI grade auto fuels, a full fortnight ahead of the timeline. Our Digboi refinery was the first to become BS-VI compliant in August 2019 followed by Mathura and Panipat refineries in January 2020. This was followed by other remaining refineries and the upgraded fuel was made available through the Company's fuel stations across the country with effect from 16<sup>th</sup> March 2020 ahead of the 1<sup>st</sup> April deadline stipulated by the Government of India. This transition had



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taken just 3 years for us. The new fuel will result in reduction in NOx in BS-VI compliant vehicles, by 25% in petrol cars and by 70% in diesel cars.

- Commissioning of India's first transnational Motihari - Amlekhganj pipeline to Nepal, 8 months ahead of schedule. This is South Asia's first cross-border oil pipeline allowing the landlocked Himalayan region to receive uninterrupted supply of petroleum products. With this pipeline, 2 million tons of clean petroleum products will be available to the people of Nepal, at very affordable rates.
- Your Company has incorporated a JV, IHB Private Limited in July 2019, along with Bharat Petroleum Corporation and Hindustan Petroleum Corporation Limited for building and operating and LPG pipeline from Kandla in Gujarat to Gorakhpur in Uttar Pradesh. This pipeline will be directly linked to 22 LPG bottling plants enroute. Upon completion, this single pipeline will have a throughput capacity of 8.25 million tons of LPG annually which is about one-third of India's extant LPG demand. It is also envisaged to link this pipeline with the under implementation "augmentation of the existing Paradip-Haldia-Durgapur LPG pipeline" in future, to create an integrated east-west LPG pipeline grid to the country. The 193 long Durgapur Banka section of the 679 kilometer long Paradip-Haldia-Durgapur LPG pipeline augmentation project was recently inaugurated by our Hon'ble Prime Minister. Pipeline infrastructure creation is essential to sustain current LPG penetration level of 98%.
- IndianOil's presence in Natural Gas business has been strengthened with the sales registering a growth of 19% year-on-year.
- About 1400 new fuel stations were commissioned, the highest number in the industry which included 664 Kisan Seva Kendra's in rural areas, and 273 CNG dispensing stations.
- 125% of the overall capex, target of Rs. 25,084 crore was achieved in 2019-20.

Among the major achievements for the year were commissioning of polypropylene plant at Paradip Refinery and INDMAX unit at Bongaigaon Refinery. The Polypropylene plant at Paradip is yet another step towards IndianOil's vision of expanding its crude to chemicals value chain.

Your Company introduced several innovative and pioneering products and services in the market during the year, chief among them being:

- an IMO-compliant low sulphur 0.5% sulfur marine fuel and lubricants.
- a special winter grade BS-VI diesel for the high-altitude regions of the Himalayas.
- The Company took a significant step in promoting biofuels in the country during the year, with the commencement of sales of compressed biogas or CBG, with the brand name "IndiGreen" under the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme of the Government of India. CBG is similar to CNG, but is a renewable fuel produced from organic waste. Sale of IndiGreen was initiated from select fuel stations at Pune and Kolhapur. With the commissioning of a CBG plant at Namakkal by IOT Biogas Private Limited in June 2020, CBG retailing has begun from 5 more fuel stations in Tamil Nadu.



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- A diesel exhaust fluid, under the brand name IOC Clear Blue was launched, that can further reduce exhaust emissions.
- IndianOil's differentiated LPG with the brand name Indane "Xtra Tej" was launched during the current month. This LPG with Nano additives is meant for non-domestic customers and will yield approximately 5 to- 8% savings in fuel consumptions over normal LPG. As of now *Indane Xtra Tej* is being offered to customers at the same price as that of normal LPG.

Several breakthroughs have boosted the Company's business potential overseas:

- In a first ever overseas agreement of its kind, your Company's INDMAX technology was licensed to M/s NIS of Serbia for improving the propylene yield at their refinery in Pancevo.
- Acquisition of equity stake in Phinergyn, an Israel-based Company specializing in aluminum air battery systems for automobiles, through IOC Sweden AB, a wholly owned subsidiary.
- Formation of a joint venture Company with M/s Al-Jeri of Saudi Arabia for developing a retail network in Saudi Arabia and other countries through IOC Middle East FZE.

Several innovative initiatives were launched to optimize operations and expand the scope and scale of the Company's business.

- Diversification of sources and upgradation of trading desk mechanism in procurement of crude oil, helped enhance flexibility and best price discovery.

Your Company made good progress in sustainable development and alternative renewable energy initiatives:

- A 2G-Ethanol production plant of 100 KL per day capacity is coming up at Panipat with bio-waste as feedstock.
- As a stepping stone to become a plastic neutral company, IndianOil's R&D Centre has developed an in-house novel process technology, called "INDEcoP2F" technology for conversion of waste plastics into fuels, like LPG, gasoline and middle distillates through delayed coker unit. The successful demo of the technology has recently been completed at our Digboi Refinery.
- Work has commenced on the biofuels complex at Gorakhpur. A Rs.150 crore plant is being setup in the first phase to process 200 tons per day of rice straw, cattle dung, and press mud into CBG. A 2G-Ethanol plant of 100 KL capacity will come up in the second phase.
- Technical pathways have been developed for reuse of waste plastic in various ways - in laying of bituminous roads, manufacture of special grade bitumen, polybags and paver blocks, and also for gainful use in the secondary processing units of the refineries.
- An agreement has been signed with the US Trade and Development Agency (USTDA) for grant of USD 5 lakhs in support of a feasibility study of the project on carbon dioxide capture from Gujarat Refinery, and its utilization for enhanced oil recovery at the Gandhar Oil Fields of ONGC.



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Now let me brief you on the outlook for the current year.

At the peak of the national lockdown, India's petroleum product consumption plunged to 9.4 million tons in April '20, from 16 million tons in the previous month. With gradual easing of the lockdown the numbers improved to 15.6 million tons in July '20, still lower by 12.3% to July '19. During the current month petrol demand has climbed back to pre-COVID levels, while diesel demand is still lower by around 9%.

LPG demand stood its ground between April to August '20 with a growth of 6%.

Aviation sector being the worst hit, ATF demand shrank by 90% in April '20, but slowly recovered to 38% of August '19 levels in August '20.

The Company' financial performance in the quarter April to June '20 showed signs of improvement, despite lockdown during April-May '20. Total income in Q-1 was Rs. 89,579 crore, with a profit after tax of Rs. 1,911 crore.

Now a word about the future trends in the oil and gas sector in the long term.

The negative impact of COVID-19 on the economic activity, corporate profitability and investments, is translating into a tepid domestic POL demand in the short term. Behavioral shifts and realignment of businesses may even have a medium to long term impact on energy demand growth and energy mix of the future.

Demand for natural gas and petrochemicals too has seen a down swing in the short term with the exception of certain grades of polymers used in health and sanitation and packaging of essential commodities.

In the long term, revival of economic growth and GDP, passenger and freight movement, and urbanization will drive energy demand as also the country's ongoing efforts to provide energy access to the common man. With resumption of economic growth and industrial revival, we foresee growing demand for natural gas, and petrochemicals too in the long term.

At the same time India's growth potential driven by domestic demand is seen to be intrinsically robust, fully backed by the government's focus on boosting manufacturing to increase its contribution in the country's GDP.

Plans for the energy needs in post-COVID growth has also need to take into account the country's aspirations with respect to reduction in the import dependency in oil and gas. This necessitates investment in novel energy delivery pathways and leveraging domestic capabilities.



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Your Company, therefore, recognizes transition to cleaner and greener fuels and energy alternatives driven by policy and technology changes as a reality of the future. Therefore, its long term strategy would be to continue to meet the country's oil and gas demand growth, while at the same time aligning its business initiatives and investments with the emerging trends of energy transition.

Let me now briefly outline your Company's growth agenda.

At IndianOil, we firmly believe that energy in its various forms is essential for human progress. And our job as energy of India, is to deliver what the customer wants, where they want. And we are confident that petroleum fuels still have a long way to go before others overtake them. This confidence is backed by projections from almost all the reputed agencies monitoring the sector.

Your Company takes pride in marketing 28 types of oil and gas products, over 450 grades of lubricants and greases above 53 types of petrochemical intermediates and polymer grades etc. through its own network of nearly 53,000 customer touch points.

The COVID-19 crisis has showcased your Company's commitment to customer service and the robustness of its country wide infrastructure in maintaining the supply line in every nook and corner of the country.

We had been and we will continue to be an integral part of the national program for inclusive growth, like the Ujjwala LPG Scheme. And also the government initiatives to reach out to the poor and downtrodden, especially in times of national emergencies, like free LPG refills under the Pradhan Mantri Gareeb Kalyan Yojana.

With its frontline role in India's energy security vision, your Company is on a track to achieve its capital expenditure target of Rs.26,233 crore in the current fiscal. With easing of lockdown from mid-April '20, all possible efforts were made to recommence of onsite project activities. As on 15<sup>th</sup> August 2020, IndianOil has restarted 2814 projects with a combined cost of Rs. 2.05 lakh crore. Among the major refinery projects of your Company under execution is the capacity expansion of Barauni Refinery, from the current installed capacity of 6 million tons to 9 million tons per annum together with the petrochemical complex.

With the ethos of Make-in-India in perspective, and to address the ever-increasing demand for specialty chemicals, your Company is implementing specific projects like the Ethylene Glycol project at Paradip Refinery, the Acrylic Oxo-Alcohol project at Gujarat Refinery, Needle Coke production at Paradip Refinery, PX-PTA plant at Paradip Refinery, and capacity expansion of the Panipat Naphtha Cracker and the PX-PTA Plant. These mentioned projects have an estimated investment outlet of Rs. 28,869 crore.



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Crude Oil - to - Chemicals (COTC) is a technology frontier to capture the opportunity presented by the immense potential in petrochemicals demand. IndianOil Refineries at Panipat and Paradip would achieve a Petrochemical Intensity Index (PII) of 15-20% with the completion of these ongoing projects. As a long-term strategy, your Company plans to enhance its petrochemical integration to about 14-15% of PII, on a corporate basis by the year 2030.

In fact, today the IndianOil Board has accorded its approval for implementation of petrochemical and lube integration at Gujarat Refinery at an estimated cost of Rs.17,825 crore. The integration of Polypropylene and Lube Oil Based Stocks (LOBS) will enhance the petrochemical and specialty product integration index of Gujarat Refinery to 20.7% on incremental throughput.

Your Company is already the second largest player in petrochemicals in the country with production capabilities in LAB, glycols, butadiene, PX-PTA, and a wide range of polymer grades. For the future, we would focus on entering into new segments like polyester filament yarn, polyester staple fiber, polybutadiene rubber and ammonium thiosulphate, along the COTC value-chain.

Major pipeline projects of your Company under implementation include the Paradip - Hyderabad product pipeline, augmentation of Paradip - Haldia - Durgapur LPG pipeline and its extension to Patna and Muzaffarpur. Additionally, in order to supply natural gas to various consumers in Tamil Nadu and Karnataka, IndianOil is laying a 1244 kms pipeline of R-LNG from Ennore terminal. This pipeline will serve as a key enabler for development of City Gas Distribution (CGD) network in the region.

Your Company's pipeline network grew by over 400 kms last fiscal, to span more than 14600 kms in length. With the ongoing pipeline projects in different stages of execution, at an investment of Rs. 24000 crores, the network is set to expand to 21000 kms excluding the CGD and JV projects.

IndianOil is a part of the joint venture, Indradhanush Gas Grid Limited, with ONGC, OIL, GAIL, NRL as partners, to develop a 1656 kms gas grid connecting the seven state capitals of the North-east. The Cabinet Committee on Economic Affairs has in January '20 approved the viability gap funding of 60% of the estimated cost of Rs.9,265 crore for this project.

Work is also in progress at your Company's LPG import facilities at Paradip and Kochi. Several grassroots LPG bottling plants, up-country terminals and depots, and other activities under city gas distribution.



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All these projects are crucial from the perspective of addressing the country's future energy needs as well as employment generation with focus on Aatma Nirbhar Bharat.

Going beyond its core strength in oil refining and marketing, your Company has reshaped its business profile, with ambitious forays into vertical integration and diversification.

With a growing portfolio of oil and gas assets in India and abroad, your Company's participating interest in 12 overseas blocks has already translated into production levels 4.3 million tonnes of oil equivalent in 2019-20. We are evaluating more upstream assets across the globe that have lower breakeven cost of production, substantial reserves and resource base, and are techno-commercially viable.

Natural Gas is proving to be another major value driver of the future. With enormous growth potential, it is gaining most relevance in the Indian context in the short term given that it is the only option that can be scaled-up in the country's growing energy demand, increasing its share in the nation's energy mix from the current 6% to 15% by the year 2030 will also help India's sustainability goals.

With the sale of 4.7 million tonnes of LNG in 2019-20 (including own use) , your Company has established itself as the second largest player in natural gas in India. We are now scaling-up investments in LNG import terminals, cross-country pipelines CGD infrastructure. IndianOil already has 40 Geographical Areas (GAs) in its CGD ambit. We are also looking at opportunities in small scale LNG dispensing and mobile CNG dispensing for promoting gas as a green transportation fuel.

IndianOil prides itself for its strong environment conscience that drives its sustainability agenda. The Company's business strategy focusses on offering cleaner conventional fuels, renewable energy, operation and supply chain excellence, energy conservation and mitigation of greenhouse gas emissions. From rollout of BS-VI fuels to seeding the Indian energy market with compressed bio-gas (CBG), the Company is committed to align its operations and products towards achieving India's targets under the Sustainable Development Goals (SDG) and the Paris Agreement.

IndianOil's business objectives are closely aligned with the country's aspirations for growth and sustainability in the emerging energy landscape. The "Aatm Nirbhar Bharat" initiative, encompassing a 20 lakh crore stimulus package, is poised to lead the post-COVID recovery. There are several other policy drivers that provide a broad framework for enhanced economic activity in the future. They include thrust on gas-based economy, biofuels, renewables and infrastructure growth through Smart Cities Mission, Bharatmala and Sagarmala.

Your Company is gearing up with great zest in the biofuels space emboldened by the renewed policy thrust on modern bio-energy. We have now been raising the percentage of ethanol



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blending in petrol gradually over the years. We are now aggressively promoting the use of compressed biogas, 2G ethanol, bio-diesel produced from used cooking oil, besides integrating our refinery processes, with biofuels production.

Your Company sees compressed bio-gas as a game changer in view of the nature of localized self-sufficiency it offers. In fact, CBG can address multiple energy objectives like energy access, energy security, energy sustainability, and beyond. Large scale adoption of CBG can not only bring down the dependence on crude oil imports significantly, but also enhance farmers' income, rural employment, and entrepreneurship. It will also address the problems of air pollution from stubble burning. Considering this, your Company has issued Letters Of Intent (LOI) to prospective entrepreneurs for setting up 321 plants as on 31<sup>st</sup> August 2020, for production and supply of 0.8 million tons per annum of CBG.

An expression of interest has also been issued for procurement of bio-diesel produced from used cooking oil with guaranteed off-take for 10 years.

With electric-mobility gaining traction from a sustainability perspective, your Company is focusing on value creation through collaboration in the EV space. We have already set up EV charging and battery swapping facilities at select retail outlets and plan to scale up this high potential segment. We are also evaluating different advanced battery technologies, and intend to setup a metal air battery manufacturing facility for EV as well as for stationary applications.

In the long run, your Company also intends to develop fuel cells and ingenious hydrogen storage solutions for promoting green mobility. Our R&D Centre is pursuing research in this area and is focused on making significant contribution in developing hydrogen economy infrastructure in the country. H-CNG studies currently underway on BS-VI CNG engines have shown promising results in improvement in their emission profiles with slight modifications. IndianOil is operating two hydrogen dispensing stations with on-board hydrogen production (from electrolysis of water) and compression facility.

IndianOil's R&D Centre is equipped with cutting edge research facilities on fuel cells, that is, for both Proton Exchange Membrane (PEM) and solid offsite fuel cells. Extensive research is also going on to back integrate our own products like pet coke and polymers for deployment in fuel cells. With refineries presenting a very attractive case, for acting as hydrogen production and supply centers, IndianOil is looking forward to pioneering the development of fuel cell technology in the country.

Our R&D Centre is also working on carbon dioxide to lipids conversion pathways, further strengthening its position in advanced biofuels research.



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With this, I can say with confidence that IndianOil's growing bouquet of energy offerings will have a prominent place for transition fuels. And our retail outlets of the future will be energy pumps that offer a wide assortment of cleaner, greener and more efficient fuel options to millions of our customers.

Together with emphasis on digitalization, for added efficiency in operations and optimization of resources, these efforts have sustained our growth and competitiveness in the years to come.

The ethos of 'Pehle Indian Phir Oil' is equally showcased by our initiatives in CSR, which are focused on nurturing and social enablement of the weakest sections of our society through education, skilling and health. In compliance to the Department of Public Enterprises guidelines issued from time to time for CSR expenditure by CPSE's, IndianOil spent Rs.455 crore (which is 84% of the total CSR expenditure for the year), on thematic areas i.e. school education, healthcare and nutrition in the year 2019-20.

Under education, your Company's Vidushi initiative is providing free residential coaching to girls from far-flung areas and from the lower strata of society to help them get admissions into prestigious engineering institutes like IITs, NITs, CETs, etc. In 2019-20, 70% of our Vidushi girls have cleared the JEE Mains in the results declared on the 11<sup>th</sup> September 2020.

Another initiative in the area of technical education, the Institute of Chemical Technology, Mumbai-IndianOil Odisha campus, has been setup in Bhubaneswar in 2018 with collaboration with ICT Mumbai. ICTM-IOC offers 5-year integrated M-Tech, 2-year Executive M-Tech and PhD programs. The institute aspires to be high end R&D innovation hub in chemical engineering, petrochemicals, textile and pharmaceuticals, and eventually shape into a center of excellence in chemical engineering and technology.

In the field of skilling, your Company has setup a Skill Development Institute (SDI) at Bhubaneswar, for providing vocational training to unemployed and underprivileged youth. So far, over 2200 youth have been skilled, certified and helped in job placement. A mega campus of the institute is being setup at Taraboi Odisha, to elevate it into a world class skills academy.

To provide primary healthcare in rural areas, IndianOil Aarogyam, a flagship CSR scheme was launched in 2018-19, which has been operating since then. 12 mobile medical units, each with a four-member medical team are operating in the catchment areas of three refinery units namely Mathura, Bongaigaon and Paradip.

IndianOil has been promoting sports and sports-person for the last 2 to 3 decades now. It is extremely satisfying to see our budding sports person grow into international champions. You will be happy to know that our international champions Mr. Rohit Sharma and Ms. Manika Batra, received Rajiv Gandhi Khel Ratna Awards. Mr. Divij Sharan (Tennis) and Mr. Chirag Shetty



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(Badminton), received Arjuna Awards; and Ms. Trupti Murgunde (badminton) received Dhyanchand Award under the National Sports Award 2020 of the Government of India.

To sum up, I strongly believe that India's energy demand is poised for robust growth in the long term. And that disruptions like COVID-19 will only change the form in which energy demand manifests itself. In the light of the evolving energy dynamics, IndianOil envisions leading the energy transition with the following roadmap:

- Calibrated expansion of refining capacity, with growth on improvement in margins, and value-added products, along the crude oil to chemicals value chain.
- Aggressive growth in the natural gas vertical from sourcing to supply and distribution among diverse segments.
- Judicious investments in high potential oil and gas assets overseas.
- Innovative energy solutions for mobility in the form of CBG, EV charging infrastructure, advanced battery technologies, Hydrogen, H-CNG, fuel cells etc.
- Enhanced synergy with group companies and subsidiaries and fruitful partnerships for growth and competitive advantage.
- Leadership in petroleum R&D digitalization and least-cost-last-mile delivery.
- Environmental stewardship with sustainable operations and inclusive energy basket.

All these elements have the potential to accelerate the pace of your Company's transition into a bright future and enhanced stakeholder value.

In the end, I would once again reiterate that your Company's is not just one of India's iconic corporates, it is a Company that has been delivering on national priorities and in national emergencies for over six decades. A Company that has been partnering the nation in inclusive growth programs. A Company with presence in every city, highway, village and hamlet. And a Company with a spirited team that is ready to go that extra mile at all times.

It is a Company forever committed to the philosophy of "Pehle Indian Phir Oil", with a mission to serve the nation with 360-degree energy solutions.

Now a word about Corporate Governance, a key driver of sustainable growth in IndianOil. The corporate governance practices enable the Company to attract valuable resources which are leveraged to maximize stakeholder values by taking care of the interest of multiple stakeholders and societies at large.

IndianOil and IndianOilPeople are guided by the values of collaborative spirit, dedication and expert thinking. These values are core to our operations. Your Company has created an ecosystem for preventive vigilance leading to the highest standards of integrity. In challenging times, the principles of Corporate Governance become the guiding light for IndianOil.



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Your Company complies with the guidelines issued by the Department of Public Enterprises, as applicable to public sector undertakings, the details of which are provided in the Corporate Governance Report forming part of the Annual Report.

On behalf of the IndianOil Board, I convey my sincere appreciation of the unstinted support and cooperation of IndianOil employees during the year, and their dedicated efforts in ensuring uninterrupted supply of petroleum products across the country during the lockdown period. The extended IndianOil family of channel partners and their teams, deserve rich compliments for standing by your Company and helping maintain the supply-line in these challenging times of COVID-19.

The Board is grateful to the Government of India, particularly our parent ministry, the Ministry of Petroleum and Natural Gas, for their continued valuable support and guidance.

Our sincere thanks to various State Governments, Union Ministries of Road Transport & Highways and Environment & Forests; the Comptroller & Auditor General of India; Central Vigilance Commission; Petroleum Planning Analysis Cell; Oil Industry Development Board; Oil Industry Safety Directorate; Center for High Technology; Petroleum & Explosives Safety Organization, and other statutory bodies and statutory authorities; banks and financial institutions for their guidance, and valuable support.

I also express my gratitude to all our customers, contractors and vendors for their continued patronage and support to the Company.

The Board also wishes to place on record its deep appreciation of the valuable contributions made by Shri Sanjiv Singh, Shri B.V. Ramagopal, Shri Ashutosh Jindal, Shri Parindu Bhagat, and Shri Ashish Chatterjee during their tenure on the Board of the Company.

In the end, I thank each and everyone of you, our valued shareholders, for joining us here today, and look forward to your continued support, in strengthening and improving your Company's performance in the coming years.

Thank you. Jai Hind.

**Shri Kamal Kumar Gwalani, Company Secretary, IndianOil:**

Thank you, Sir. As per the notice of the AGM, 8 resolutions are proposed for approval of the members today which are as under.

- Resolution No. 1 - to receive, consider and adopt the audited standalone as well as consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2020 together with reports of the directors and the auditors thereon.



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- Resolution No. 2 - to confirm the interim dividend of Rs. 4.25 per equity share paid during the year.
- Resolution No. 3 - To appoint a Director in place of Shri. G. K. Satish who retires by rotation and is eligible for reappointment.
- Resolution No. 4 - To appoint a Director in place of Shri. Gurmeet Singh who retires by rotation and is eligible for reappointment.
- Resolution No. 5 - To appoint Shri. Shrikant Madhav Vaidya as Whole time Director and to designate him as Chairman of the Company.
- Resolution No. 6 - To appoint Ms. Lata Usendi as Independent Director of the Company.
- Resolution No. 7 - To increase the borrowing powers of the Company and for creation of charge on the properties of the Company in favour of the lenders.
- Resolution No. 8 - To ratify the remuneration of the cost auditors for the financial year ending 2021.

In line with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided remote e-voting facility to the members to cast their vote on all the 8 resolutions. The remote e-voting was open from September 17<sup>th</sup>, 2020 to September 20<sup>th</sup>, 2020. The members who could not cast their vote during the remote e-voting process would be provided a facility to cast their vote during the AGM. However, if any member has cast vote through remote e-voting, is requested not to cast his/her vote again. In case, any member has cast their vote twice, the vote cast through remote e-voting would be considered as valid. The Company has appointed Shri Nrupang Dholakia, a practicing Company Secretary, to act as scrutinizer for the purpose of voting.

**Shri S. M. Vaidya, Chairman, IndianOil:**

May I now request the members to raise queries on the Annual Report and the financial statements of the Company. With a view to facilitate participation of more members and to provide equal opportunity to them, the time allotted to a speaker is a maximum of 3 minutes. The moderators shall monitor the same. Members are requested to confine their queries to the financial statements, the Directors' Report and the agenda of the AGM. The members are requested to avoid repetitive queries or observations raised by other members, so as to give adequate time to other shareholders and to provide response to the queries. The moderator will now call on one by one those members who have registered to speak.

**Moderator:**

The 1<sup>st</sup> speaker is Shri Kaushik Sahukar.  
Shri Kaushik, you are unmuted now. You can choose to switch on your video if you wish to.



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**Shri Kaushik Sahukar - Shareholder:**

Hello. Am I audible?

**Moderator:**

Yes, you are audible.

**Shri Kaushik Sahukar - Shareholder:**

Good afternoon Sir. At the outset, let me introduce myself as Kaushik Sahukar from Mumbai. Professionally I am a Chartered Accountant. Medically I suffer from dystonia. In simple terms, 65% of my body is paralysed and has impacted my right hand and right leg. I have not however treated this as a hindrance. As I have mentioned before, despite my medical condition, I have successfully completed my chartered accountancy course as I strongly believe that I am self-reliant and self-dependent. I admire the virtues of the IOCL that share the same principle of making people self-reliant through your on-going and continuous philanthropic work. You are making a positive change in the society. Due to the aforesaid, I have previously approached IOCL to work in certification area. Unfortunately, that has not progressed. And I would therefore like to use this forum to reach out to you and explore avenues where we could work together. I'm confident that you would find my professional acumen as value added to your esteemed organisation, and will empathise with my condition and support me with certification work. I would like to take this opportunity to thank the Board of Directors for giving me the opportunity to speak and also for patiently hearing me. A special thanks to Mr. Sudesh and the entire Secretarial Department for making this event possible, and also giving everyone an opportunity to speak. Thanks to all. I am also hopeful to associate with IOCL soon. Thank you so much.

**Moderator:**

The next speaker is Mr. Santosh Kumar Saraf.  
Mr. Saraf, you have been unmuted. You may start your video, if you wish to.

**Shri Santosh Kumar Saraf - Shareholder:**

One-minute sir. Namaskar. Sir, can you see my video?

**Moderator:**

Yes sir, we can see your video and hear your audio.



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**Shri Santosh Kumar Saraf - Shareholder:**

Namaskar. Respectable Chairman, leaders present, my fellow shareholder who have joined through the video conference, very warm regards to you all. Sir, I pray for everyone's good health - be it our management, our directors, our suppliers, anyone who is connected to our Company. I wish good health to them and their families. I want to thank the management for giving an interim dividend of Rs. 4.25, this is very good. Secondly, you must have received the letter I sent you, so I wouldn't like to elaborate much on that. The Annual Report that you sent in a two-page format, has a very small font which is not legible. When you enlarge it, you can only view one page at a time. I would therefore request you to send it to us via email in single page so that it's easy for us to read. Please ensure it's not in a landscape format but in portrait instead, as it's very difficult to read the landscape format. I'll tell you about the letter I sent you. It was regarding COVID. I asked you about the effect on the Company because of COVID. I asked you how would you minimise the effect, and you addressed that too. Then I asked you about the salary cut, the director's remuneration, sitting fee, commission, etc. If you cut 30% of that in this one year, that would be good saving for the Company. It would also be good if the senior staff, those earning a high salary, take a 30% salary cut. Sir, you have 2,800 women employees, whereas your total employee strength is 32,998. This percentage comes to just 8.07%, which is very less; it's not even 10%. You need to look into this and ensure you employ more women. If you empower women, then will have social development. Our houses too would be developed and even our kids would be developed. Women will work very well sir. So please ensure more women are employed. You have employed 706 persons with disability. This too just works out to 2.3%. Please increase this sir. On page 80, you have disputed cases which is going on since 1980. Please settle this sir. Since this is a Government Company, why are you fighting cases with the government? Whatever proceeds of the case, will ultimately go to the government account. So please look into settling those cases sir.

It's my good fortune that this meeting is happening through video call. COVID might be disturbing us, but the good thing is that it has made us go digital. I really liked your speech which was for 1 hour. We waited for 1 hour, sir now you please wait for 2 minutes. How many people are attending this meeting through video call today? In physical meetings there are so many expenses because you have to arrange for everything and get everyone together. But video call has its own benefits. We used to write on papers. We didn't dream that email would someday replace books. You must have saved lakhs in printing cost, maybe crores in the case of IndianOil. I would request you to have a video call meeting next year too. If you keep a physical meeting, keep a video call meeting for atleast 30 minutes. Every year I go to Bangalore to attend the Infosys AGM. Along with the physical meeting, they keep a video call meeting for 30 minutes. With a video meeting, shareholders from all over India would be able to listen to you. Sir, I pray for your good health. I pray to God to keep all your employees and their families healthy. And next year it would be very nice to see you in a video meeting. I pray to God for the



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good health of all of you. Jai Hind! Jai Bharat! Jai Shree Ram! Thank you so much for giving me the opportunity to speak.

**Moderator:**

The next speaker is Mrs. Hutokshi Patel.

Mrs. Patel, you have been unmuted. You may choose to put on your video. Please ask your question.

**Mrs. Hutokshi Patel - Shareholder:**

Respected Chairman Mr. Shrikant Vaidya, other eminent directors on the board, our Director Finance - Mr. Sandeep Gupta, Company Secretary - Mr. Kamal Gwalani, Mr. Sudesh Shetye and Mr. Kamlesh Jain. I thank Mr. Sudesh Shetye very much for being extremely helpful. He is an informative and knowledgeable person who is ever ready to help us and doesn't boast about anything. Even in this crucial day of the AGM, he is always ready to help us. Thank you very much Mr. Sudesh. Every year you have been very very helpful to all the shareholders. May God bless you and may you come up in life in IOC. Chairman sir, here I would like to thank you very much for the excellent speech that you have given us, making us aware of the various aspects of IOC. A very informative speech with very clear diction, along with your magnetic personality. Tears rolled down my eyes when I heard from you the various names of petrochemical products, For I am an ex-employee of IPCL, the company which was one time a pioneer in petrochemicals in India and a pioneer of plastics in India. I am an ex-employee of that company which has been ruined by the capturer. I congratulate all the employees of your company who have come together to ensure the unhindered supply of essential commodities. Especially you have maintained the supply of adequate stock of petrol, diesel and LPG even in these challenging times. I congratulate and bless all the employees and thank them for their very timely help. I congratulate the company for the various awards and accolades that the company has won.

Sir, your speech was excellent, but it was a little lengthy. We all patiently waited and listened to you very attentively, even for more than one hour. Please, the AGM is only once in a year. So give opportunity to all the speakers to speak, because 2 and 3 minutes is not sufficient to discuss the financials of the company of the whole year. I humbly request the management to give some sufficient time to the speakers, especially the Chairman sir.

I congratulate the company for all the glittering and glorious awards that the company has won. This company IOC has won about 50-60 awards, from refineries to marketing to CSR to HR. This is an iconic company, no doubt! And the presence of this company IOC is almost everywhere - in every village, every town and in every city. Your CSR activity has also been excellent from education to sanitation to women health. Sir, here I would like to draw your special attention to



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the fact that, every company, be it a government or a private company or a pharmaceutical company indulges only in education, sanitation, women health, etc. Why not IOC or other government companies like HP, BP, ONGC, GAIL start doing some different type of CSR activity like reconstruction of buildings or repair of old dilapidated buildings, especially in cities like Mumbai and Delhi. Please sir, in your MGT 9, you have 9 subsidiaries, 24 associates and 2 joint ventures. Sir, your Lanka IOC and Chennai Petroleum with 75% and 52% respectively, all other companies are having 100% holdings. Why is it so? Do you have any plans among your 100% holdings to list your subsidiaries, any of your subsidiaries in this coming financial year? Sir, your indebtedness has been increasing from Rs. 86,359 crore to Rs. 1,16,545 crore. So also, your inventory level has increased. Your finished level stock is increased from Rs. 23,000 crore to Rs. 26,000 crore. Sir, what is this on page 190. We find that the free hold of Rs. 42 crores, another free hold land of 1,364 acres at Mathura and 50 acres at Agra with crores of rupees held up. Then gross block of 35 crores for roads and bridges. This depreciation, amortization amount keeps on increasing.

Sir, your inventory level, depreciation level and debt level has increased considerably. Please throw some light on it sir. Sir, do you propose to launch any charging stations, especially for electric vehicles. Any benefit from lower crude oil prices during these lockdown period? Did the lower crude oil price benefit IOC, and in what way? \$1 drop in crude oil price gives us how much benefit in terms of margin and bottom line.

If I focus on electric vehicles, mobility and green energy, how are we as a Company evolving with the changing needs from a customer point of view. And our Company has given us good dividend. We always top dividend yield makers. I thank you very much, the whole board and the management team. And sir, this is not fair on the part of the Company Secretary to do this giving us very little time. The AGM is only once in a year, and sufficient time has to be given to all the shareholders. Value of financial criticism is also essential at an AGM and sufficient time to the shareholders must be given. Thank you very much.

**Moderator:**

Mr. Selvam from ONGC. You have been unmuted Mr. Selvam.  
Mr. Selvam, you can ask your question and you can also start your video.

**Shri Selvam – representative of ONGC:**

Thank you Mr. Kamlesh Kumar, Asst. Company Secretary of Indian Oil Corporation for listening to the second largest shareholder of IOC. Respected Chairman and Directors of IOC and the shareholders. At the outset I convey greetings to all of you on behalf of Shri Shashi Shankar the Chairman of ONGC.



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**Moderator:**

It seems, due to poor connectivity, Mr. Selvam is unable to join. I call upon the next speaker is Mrs. Homayun Pouredahi.

Mrs. Pouredahi, you have been unmuted. You may please go ahead and ask your question. You can also start your video.

**Shri Beruz F. Pouredahi - Shareholder:**

Respected Chairman and other distinguished directors, my name is Beruz F. Pouredahi. Sir, at the outset we are very pleased with the performance of your Company. Sir, last week only Hindustan Petroleum AGM was conducted and they have informed us that 30 patents have been registered by them. Sir, we would like to know how many patents have been registered. And we would also like to know how much amount we are spending on Research & Development, and whether we are getting any benefit out of that? Sir, we are very happy with the performance of the Company, as well as the employees. Sir, we support all your resolutions, and we hope to see better days ahead. Sir, I would like to ask you, how many subsidiaries do we have and whether we can get audited balance sheet copy of the subsidiaries as required in Section 136 of the Companies Act 2013. Sir, also we would like to know, whether we can get a copy of remuneration paid to employees under Section 197(12) of the Company's Act 2013, and how many employees are covered under this section. Sir, we would also like to know whether we are having any related party transactions. I support all your resolutions and I wish all the dedicated secretarial team my best wishes. Now I hand over the mic to Madam Pouredahi.

**Mrs. Humayun Pouredahi - Shareholder:**

I am the next speaker. Sir, I am missing the physical AGMs very much. We used to come there, meet you all personally. We couldn't believe this day would come. Anyway, we are very proud of our company. Sir, it's an asset of India. How many projects and how you are expanding and going ahead. We heard the Chairman's speech in detail. Sir now, I would like to know, all our services come under Essential Services Act. So whether all our activities going on during the lockdown? Sir, what was the loss to our profits on account of this lockdown? Sir, how we did distribution and transportation during the lockdown. We should really be awarded. Sir, how many research scientists are working in our company to get such soon results? Sir, I just wanted to know, have any of our staff contacted COVID? In Titan the Chairman mentioned that 75 staff/employees have contacted COVID. Sir, one should come to know. The shareholders should come to know how much the staff are put into risk. So we wish our company of course all the best. And not to forget, sir, your secretarial team, Mr. Shetye, who has been in touch with us since the beginning, contacting us and finally making us to come as speaker. We are supporting all the resolutions and wish our company the pride of India, all the very best; thank you, sir.



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**Moderator:**

Thank you. Sir, the next speaker is Mr. Suyash Kapoor.

Mr. Suyash, we have unmuted you, you may please ask your question and also start your video.

**Shri Suyash Kapoor - Shareholder:**

Namaskar, sir. To all the dignitaries a very good evening, sir. Sir, as we see the environment currently, BPCL has been put on block by the government for disinvestment. So, sir, with BPCL disinvestment progressing should investors in other refineries like IOC could also, do you believe that there will be any re-rating that is expected. Sir, currently I would like to know what is the net debt as on 30<sup>th</sup> June. And we find that the market value for IOC's shares are continuously declining and the capitalization is at multi year low. Sir, you are the Chairman of the Company and the manner in which the responsibilities are on you and how you have to handle projects, bring in profitability; in the same manner you have the responsibility of thinking about the minority shareholders, that in what way we investors who have invested our money can get profits on this, and that this sector should get the right valuation. What is the reason that our stocks are doing so badly? And on 1<sup>st</sup> of April 2020 the price that was there during pandemic, the same price is ruling now and with heavy volumes. So sir, please think about why the minority shareholders' wealth is eroding in this manner. The government authorities, ONGC too should think about this that where is the shortcoming for this within our Company. Sir, if we take what kind of Capex have you planned for this year in terms of upgradation of the existing refineries, and what kind of incremental GRMs are we expecting with the capex going forward. What amount of Capex are we going to capitalise for this year that means capital work in progress moving into the asset account, and the Capex also for cross country pipeline, what is the Capex we have envisaged. Sir, if you take your June quarter numbers, I found the three segments being reported. First is the petroleum products, petrochemicals and other business activities. So what are these other business activities, please elaborate on the same. And even on the pipeline part, I think so pipeline business generates a lot of cash so just wanted to understand are we looking for any demerger of the same. Sir, you talk about investing in the charging part and the renewable energy, so are we looking for listing our shares in any socialstock exchange; we should be following the ESG norms also, so what are the steps by which these policies will help to create shareholder value. And debt has been mounting up because of the reasons well known, so what steps are you taking to lower the debt, and what is the current net debt I have asked you, I know that conference calls are a part but still investor presentation detailed analysis of how the quarter has gone by should be made available for the benefit of shareholders at large. So even here we find that no ESOP policy is there in the government, I mean it is not contemplated so what is the thought process because then the accountability for the employees also increase when ESOP policies are formulated. And earlier the buyback also we have done at times when we had good cash so at these low prices, can you return back some cash or you can lower the equity in the form of buyback. Sir,



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in a nutshell I just wanted the thought process from you as how you being the chairman and the eminent board of directors listening to the shareholders will create shareholders' value. I think so the floating around 40 crore shares are being held by shareholders holding less than 2 lakhs, so that is the huge amount of money at stake and we are all Indians investing money in our Indian Maharatna, so it is the duty of the board and the chairman and the other officials including the CFOs and the managers to see to it to be accountable and look into it that right value is being given to the minority shareholders. Where is the lacking, we should work for it and create shareholder value in the best possible way. I hope that it will make some sense, I have tried to deliberate on the fact for it and I hope the things should improve but we have to work for it and I hope that you should deal with it in a positive manner. Thank you, sir.

**Moderator:**

Thank you. The next speaker is Mr. Manoj Kumar Gupta.

Mr. Gupta, we have unmuted you, you may please ask your question, you may start your video, if you choose to.

**Shri Manoj Kumar Gupta - Shareholder:**

Good afternoon respected Chairman, Board of Directors, fellow shareholders. I am Manoj Gupta, an equity shareholder of Indian Oil Corporation Limited. First of all I thank the Chairman for a good result, even that the fact there is impact of Covid 19 and thanks to the board for a good result. And I thank the Company Secretary, Gwalani Sir who has helped us to join this meeting through VC. Sir, I will not touch like previous speakers for this year market price, it's not up to you and not with any board of directors. It is up to the investors in which company they will buy or in which company they will invest, but, yeah, prices are low and but it is up to the government. Because you run the company on the advice of the government, you can't do anything on your like, so it's up to the government, what the view of the government to increase the value of the company. And first of all I thank for your slogan which you have shown in your flag, Pehle Indian Phir Oil. It's a good sign that you increased the Indians. And I always remembers the Pathan Saab, the ex-chairman of this company who has bring this company on a limelight to buy out the IBP. And, sir, what's your future plan with Capex and how many employees are working under the handicap category and female. So have you given any chance to handicapped and Prime Minister is also taking positive steps to women empowerment. So try to increase the female employees. And, sir, try to spread the distributorship of petrol pumps and the LPG in entire nation to try to spread the wings of the distributorship and what impact will come through the government plan of divestment of BPCL on our company. And thanks to the people and you and your team and all people those who have worked hard during the lockdown in the risk time during the lockdown. And last but not least what impact will come on our company that government is planning to launch the electric vehicles. The companies are now



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manufacturing the electric vehicle, so what impact will come. And happy festive seasons with a healthy and prosperous safe long life to all of you, thank you, sir.

**Moderator:**

Thank you. I think Mr. Selvam is back with us.

Mr. Selvam, you have been unmuted. You may please go ahead and ask your question.

**Shri Selvam – representative of ONGC:**

Okay, respected Chairman and directors, Shri Vinay Kumar, representative of Government of India, the largest shareholder of IOC and fellow shareholders. At the outset I convey the greetings to one and all of you on behalf of Shri Shashi Shanker the Chairman ONGC Group of Companies. Respected Chairman, ONGC is the second largest shareholder of IOC heartily appreciates the management for your dynamic leadership for achieving laudable performance during the year 2019-2020. ONGC management decided to support all the resolutions as proposed in the notice of this meeting after consulting and taking into account the interest of IOC, the leading oil marketing company of our nation. As every sphere of business world over stands impacted due to the COVID-19 pandemic, our nation is no exception and every one of us also is forced to face new and unprecedented challenges received from different corners of our life. Of course, the COVID-19 has also opened up certain new welcome concepts even in corporate administration. Let us take live example, this meeting we are all at our respective places. I am participating from the ONGC registered office at Delhi, still we joined in this virtual meeting, of course, with greater ease, no travel cost, no travel time and strain or even the risk associated with travel. Chairman sir, ONGC appreciates all those involved in this seamless arrangement of this meeting through video conferencing, particularly the company secretary and his team, Infocom team, public relations team and all other IOC executives, but for the minute and meticulous arrangements this meeting would not have been made this grand. In fact, general meetings through video conferencing are gaining momentum mainly as it provides an opportunity for those shareholders who are residing faraway places of the registered office and are really interested in participation. Needless to say some of them could provide valuable inputs in the larger interest of the company. In addition, VC meetings provide an equal opportunity justifying the term equity among equity shareholders participating from the world over. Chairman sir, ONGC firmly believes that IOC management would take all efforts and keep moving forward in achieving its target and delivering to the complete satisfaction of all the shareholders including ONGC, the second largest shareholder next only to government of India. Sir, on behalf of ONGC and its Group Chairman, Shri Shashi Shanker, I convey his best wishes to IOC as well as all it's stake holders. Namaskar - Jai Hind.



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**Moderator:**

Thank you sir. Now I call upon the next speaker Mr. Bharat Shah.

Mr. Bharat, you have been unmuted. Please go head and ask your question. You can choose to use your video also.

**Shri Bharat Shah - Shareholder:**

Respected Chairman, Shri Shrikantji Vaidya and other respected Directors, my name is Bharat Shah. Today IndianOil is doing very well and progressing after completing Diamond Year, so I thank you for that. At first I very heartily welcome our ever smiling and handsome Chairman Shri Shrikant Vaidya. Sir, today I wanted to welcome you with flowers but today being a video conference so I welcome you whole heartedly. I give you best wishes for the future and give you lots of best wishes. Along with this sir, I welcome the new director, Navneet Bhai Kothari whole heartedly too and wish him best for the future. I have full faith in your slogan "Majboot Irade Purey Kiye Wade", so, sir I don't have any query because you have taken care of the company very well, and you will totally take it forward. You have always taken care of the shareholders and customers too. You have given a bonus at the right time, sir, I give you a lot of thanks. Sir, the CSR activities are going on very well and for that too I thank a lot. For all the awards too, I thank a lot and at this time I have a prayer in my heart that our company progresses more. And, sir, our hard-working Company Secretary, Kamal Gwalani and from his team Sudesh and Anirudh Shetye and the entire team, I give them a lot of thanks. Whenever there is a query they immediately respond. Sir, I support all the resolutions. I have one request after the COVID 19 comes under control, if possible next year have the AGM in a hall so that we can meet face to face because meeting face to face is a good thing, sir. The rest, for all the resolutions you have my full support sir. Jai Hind and thank you sir.

**Moderator:**

Thank you, Bharatji. The next speaker is Mr. Amol Kulkarni.

Mr. Amol, you have been unmuted you may choose to start your video, please ask your question.

**Shri Amol Kulkarni - Shareholder:**

Good afternoon, to all the eminent speakers in the dais. My fellow members have already taken most of the issues by them. My only queries are regarding the two things, one is this electric vehicle development activity which is the future of the transport in India as well as the world, how this is going to impact our business, and further how we are going to cope up with this competition. Other one is because vis-à-vis we are the largest oil producers in the country so as leaders how do we look at the conservation of the oil. I wish all the eminent on the dais very



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successful year this coming over here and also congratulate the company for providing the continuous support in this pandemic regarding the essentials, and it's a very nice to see and I feel proud of such a nice company, thank you.

**Moderator:**

Thank you, Amol ji. The next speaker is Mr. Hari Narayan Belawat.  
Mr. Belawat, you have been unmuted please go head and ask your question, you can choose to start your video also.

**Shri Hari Narayan Belawat - Shareholder:**

Okay, thank you. Sir, good afternoon to everybody. This is regarding some of the points which I have noted, one is the integrated, annual report it is really very good initiative you have been publishing for last 3 years and this very good provides on the details of all the 6 capitals which are in demand in the international level, so this is one of the very good achievement. And another point is from the notice of the AGM, approval of the dividend, interim dividend of 4.25 rupees, sir, if it is interim dividend do we expect any final dividend also. We hope you will give another final dividend, whether interim is interim, then there is final and then it comes as total dividend. So if any chance that we'll be getting any final dividend, if not then please write in the notice itself that it is the interim and as also the final dividend. And, sir, in other AGM notice this Mr. S. M. Vaidya, Chairman, sir, we welcome you on this board also, as also taking over as the chairman of the company and it is really good that we have one very honorable person here chairing in this company's board. And, sir, here also your tenure and remuneration is not mentioned. What we expect is generally you know new appointment of directors or new appointment of chairman is there, you are giving all other details, when did he pass out, what are his experience all these things but the tenure and the remuneration is not mentioned anywhere. So this should be included in the AGM notice. Another thing from the notice I have seen, sir, two new directors have been inducted during this period in FY20, that is one Mr. S.K. Gupta that is for finance and one is independent director Mr. Arlekar. I have not seen that their approval has been obtained in the general meeting any time. I have seen 2 AGM notices it is not mentioned anywhere that this approval has been sought. I don't know if it is some other type of approval, you may please clarify the position. Another point is that this borrowing power, my other colleagues also have raised queries regarding the borrowing power. Sir, it is very surprising you know your existing power is Rs. 1,10,000 crore and you are increasing to 1,65,000 which is okay, but your debt equity ratio itself is almost 1.24, it is very, very high. You will face a lot of problems in serving this debt and net worth is really going down every year. If you see FY 19 and FY 20 the net worth is going down, debt equity going up and still you are only harping the raising of this debt and debt why is it so. Sir, actually debt should be raised with a lot of internal accruals, inputs in the project. I have seen your borrowing during FY 20 has gone up 30,000 crores and the Capex itself is 29,000 crores, that means the entire Capex you have



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financed through by using all the borrowing, where are the internal accruals which has gone. Internal accruals may be very less, if it is less than let us conserve other things, I mean not to harp on more, more on borrowing Total borrowing of 100, you know, 1,10,000 or something out of which 56% is borrowing in foreign currency. Sir, where do we have the foreign currency, the company is not earning any foreign currency, it is only out- go, we are guzzling dollars from the country, and we are supplying. You are getting commercial loans, these are all commercial loans, these are Libor linked and just how much is the cost is work out.

Sir, please look into this and even independent directors also can see to it that what is the cost of this foreign currency fund, so this should be there. And then, sir, another point is this GRM, GRM is really conundrum for us and for you also because some time because of the inventory variation because of inventory losses, sometimes GRM goes up or down, profit go up or down it is hardly known anything. Actually the point is the inventory, actually there is hardly any control on GRM by the company. Your crude prices are controlled by outside international, your finished products prices are controlled by outside international prices, then where do we have control, only control is just little bit of operation. So what type of flexibility do we have in control of GRM, can you explain it. How do we plan to improve it?

Sir, BS-VI you have come out, so the technology you have developed your own or you just imported the technology from outside. Similarly, what are the other technologies for petrochemicals we have opting from outside or we developed our own. Thank you I wish all the best for the company.

**Moderator:**

Thank you, Belawat sir. The next speaker is Mr. Saji George.

Mr. Saji, you have been unmuted, you may please go head and ask your question and you can also choose to start your video.

**Shri Saji K. George - Shareholder:**

My question is regarding the constant dip in the share price of IOC. Even today IOC share price is quoting very low at around Rs. 77. It is notable to say that last year this time the share prices quoted at Rs. 145 since then the share price have been under a steady fall. Companies within the same line of investing are showing a positive trend in their share price. I am eager to know about the reason behind this continuous decline in the share price of IOC and also when the shareholders could get a fair return that means on capital appreciation on our investment. Thank you everybody for giving me an opportunity to speak in the 61<sup>st</sup> Annual General Meeting of the company and all my best wishes to IOC management and everyone else, thank you so much.



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**Moderator:**

Thank you so much, Mr. George. The next speaker is Mr. Umesh Goyal.

Mr. Goyal you have been unmuted, you can choose to start your video and go ahead please ask your question.

**Shri Umesh Goyal - Shareholder:**

Respected Chairman, members of the board of directors, I am Umesh Goyal shareholder of the company calling from Faridabad. I am proud to be a shareholder of IOC, a Maharatna Company. IOC is a Fortune 500 company which is ranked at 151. IOC services are marvelous, as a consumer running my vehicle I always prefer to go to IOC petrol pump that is for my first choice. Participating, holding shares in IOC it conveys a sense of pride, safety of investment with good returns by way of appreciation in investment made by me out of our major resources. I am participating in this AGM through VC and probably the only positive point the Covid 19 has created is the digital and I am able to participate in this meeting and my humble request to the board of directors and the chairman sir, is that even if the next year if the physical meeting is decided to be conducted then also the option of VC should also be continued. IOC is largely owned by government of India and values more than 80% and the public is holding around 4.37% the number of shareholders has 5,93,247 out of this 5,41,446 shareholders are holding, they constitute to be 90% and they are holding 10% of the shares though their value is just 1%, instilling a sense of confidence in this large number of shareholders is very important for the market. It's market price on 31<sup>st</sup> March 2019 was 162.85 rupees, it went down to 81.65 rupees in 31.3.20 and the slide in prices continues. The book value of shares as on 31<sup>st</sup> March was 118.35 Rupees and it was commanding a premium of 37.6% over the book value in the market. Now book value is 102.13 rupees and it is discounted by around 20% to 81.65 rupees as on 31<sup>st</sup> March and the slide goes to continue. So as against margin of 36% now it is at a discount of 20%. And moreover it has underperformed vis-à-vis BSE and NSE benchmarks. The company has a profit after tax of 1313 crores, interim dividend was paid at 3902 crores, final dividend 918 crores, cost of distribution 986 crores. so there is outgo of 5806 crores on account of dividend as against the earning of 1,313 crores. The net equity of the company is depleted from 1,8658 crores to 93,769 crores, getting dividend of Rs. 4.25 is good, but reducing depletion in value by 50%, it comes to Rs. 80, so getting Re. 1 dividend and maintaining my investment is good instead of that. Resolution increasing borrowings to Rs. 165,000 crores, interest service coverage ratio a very, very important benchmark for borrowing is 1.82, interest service coverage ratio and debt service coverage ratio is 1.70 and net profit margin is 0.27%. These are the vital indicators and the company has to see what will be the realistic position, what are the projections they perceive, they want to project before the financial banks when they go for increased borrowings.



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Exceptional item of Rs. 11,305 crores is towards valuation of inventory as on 30-6-2020, when of course, due to Covid there was a huge fall in the market and it would have been valued accordingly, so I would like to know in the present day ruling price how much is recouped out of it, because it is a temporary item. Refinery throughput was at 69.42 million metric tons as against 71.82 earlier year, pipeline throughput was at 85.35 metric tons, as against 88.53 earlier year. Production sales is 89.70 metric million tons as against 89.99 so when we compare the figures of '19-20 with '18-19, it is very negligible whereas the PBT is at minus 3694 as against 25,177 crores in the previous year. And one thing more, disputed amount aggregating to Rs. 23,391 crores out of which Rs. 4,029 crores has been paid by the company and the balance amount is Rs. 19,361 crores. What is the assessment of the company, maybe nothing is payable, maybe something is payable. I would like to have a guidance on that and what is the future guidance. And with this I would like to compliment the chairman sir, Shri Vaidya has given a beautiful insight into the operations of the company, he has covered at length, my compliments to him and my compliments to the entire board for conducting this meeting. Thank you, sir.

**Moderator:**

Thank you so much. The next speaker is Mr. Ashit Kumar Pathak.  
Mr. Pathak, you have been unmuted.

**Shri Ashit Kumar Pathak - Shareholder:**

My best wishes and a good prosperity and happiness to our Respected Chairman, Board of Directors and Company Secretary present at video conference. My name is Ashit Kumar Pathak and I am from Kolkata. I am very grateful to our company secretary, Mr. Kamal Kumar Gwalani for sending 61<sup>st</sup> Annual Report very well in advance. Also, thanks to Mr. Kamlesh Kumar for specially allowing me to speak at the 61<sup>st</sup> AGM. Excellent corporate governance, excellent speech by our respected Chairman on development and strategies, very transparent to me and I also appreciate him long live with good health and excellent initiative in social activities and continue contribution to PM Fund. I really very appreciated for this cooperation from our concern. But my two small questions, sir, LPG transportation by road in Bangladesh truck supply, sir, the trials are successful already. Sir, Bangladesh have potential LPG base, but no proper exploration. Sir, it is possible for pipeline transport from Bangladesh all will be most cost effective. Sir, this is the substitute of lithium battery and how it is optimistic and easy, please highlight sir, and charges infrastructure where the big players are also present. Sir, these terms of conditions for Exxon module and battery for delivery in energy in IOC containers, so present status of this agreement and how the consumer is economically benefited, if possible, throw some highlights. Thanks for all the various awards and accolades, Mrs. Pouredahi also mentioned this. In the last quarter as well as April and May, the international crude oil price fell drastically. How the company have taken the opportunity, if possible, throw some highlight where our import crude oil infrastructure is very well managed. Sir, ongoing in developments



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infrastructure, so any plan to appoint distributors in LPG and petrol pumps. How can we get the opportunity and grab the opportunity if possible throw some highlight. And any future plan to set up any renewable energy across India, whether government has invested in infrastructure in renewable energy. Sir, any future on state of greenfield and brownfield and capex programs in research and development. And due to pandemic the capacity of the utilization about 5 times and other times PTA plan where impact on sales. Any impact on new office in Nepal due to border issue. Roadmap about the export or the export marginally increase but your foreign exchange earnings is very low than outgoing. Think about export strategy. And finally, sir, government has any plans for disinvestment. And lastly in page 27, your provision for remuneration is very high and amortization and fair value difference is very higher than previous year. And I support all your resolutions, and God bless you with safe and sound health and mind thank you, sir.

**Moderator:**

Thank you, sir. The next speaker is Mr. Yusuf Rangwala.

Mr. Yusuf, you have been unmuted, please put on your video and ask your question.

**Shri Yusuf Rangwala - Shareholder:**

Good afternoon, Chairman, and the Board of Directors of IndianOil. I am very thankful to our company secretary and his team and all my staff for preparing a very excellent balance sheet of 200 pages, colorful on email and everything, today market price is Rs. 80, previous one was Rs. 140, it came down, sir. But the dividend you have given Rs. 4.25 that is a very good dividend, no final dividend in this coming year, so we can accept final dividend. We are at number one in the oil division, right. Sir, after ONGC the main promoter main holding of our company, means two huge companies will help our company to grow in a very good time. Sir, in Covid 19 any people affected in our factories, any people what you have given the donation to Covid 19, any helping this Covid 19 people, sir, in any medicine or anything you have distributed to help this Covid 19. Sir, we have one factory in Gujarat and one factory in Hyderabad as you mentioned in your opening speech, if you after Covid 19 you arrange a small get-together at Bandra site so that we can see all and see how everything is going, my humble request, sir. And we have heard that people are doing various successful services, and I am very happy and I pray to God and end my speech saying that I am also thankful to Sudesh sir for phoning me and he also is a very excellent people and all the staff got a very kind, sir. And one more thing, sir, this is direct link which you have given so that I can join. Sir, this is a very humble and very good company, sir. Thank you very much, sir, have a good day, please take care of yourself and all my friends and all my staff also, bye, sir.



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**Moderator:**

Thank you, Yusufji. The next speaker is Mr. Hariram Choudhary.

Mr. Choudhary, you have been unmuted, please go ahead and ask your question, you can start your video also.

**Shri Hariram Choudhary - Shareholder:**

Mr. Chairman, Shri Shrikantji Vaidya, and I would like to talk to Mr. Rajendra Akelkar also because I would be speaking on CSR, and my other shareholder directors. Chairman sir, I would like to have copy of your speech so kindly consider about that. And your video presentation done prior to the AGM was very informative, we could know that prisoners who are coming out of the jail, we are respecting them and giving them training and giving them job. So kindly clarify whether this is only for lady prisoners or for male prisoners, kindly clarify about that. And kindly let us know how many petrol pumps we have in India and how many CNG petrol pumps we have. And Mr. Chairman, I have sent a speech also, so the secretary must have forwarded to you and I underline your words that IndianOil is present in every village and highway, it is efficient that much. About the solar energy and water harvesting I would like to hear from you, our company is a Maharatna and our Prime Minister also appreciates that unlimited kitchen gas supply was done even during the Covid period. Mr. Chairman, this is a compliment to us. And about the April-June results were also very encouraging. We have Rs. 89,000 crore turnover, Rs. 1,900 crore profit . I would like to mention the name of Mr. Sudesh Shetye under the guidance of Kamal ji to help me in joining the meeting. Mr. Chairman, kindly let us know in the CSR which is our own subject I would like the attention of Shri Rajendra Arlekar and what has he done about the Covid affected people. Has he provided PPE, ambulance, sanitizers, ventilators, ICU beds or whether we have provided free food to migrant workers, Mr. Chairman, the vaccines will come after 3 months, we have to be ready to provide the vaccines to the general public, you have to be ready about that. And with this I represent the shareholders, Mr. Chairman, my only request again that your speech may be sent to me and with this I convey my best wishes for all the progress and the prosperity of the company. Thank you, Kamal ji and Vaidya saab.

**Moderator:**

The next speaker, is Ms. Lekha Shah.

Ms. Lekha you have been unmuted, kindly go ahead and ask your questions, you can choose to start the video also. Ms. Lekha, can you hear us?

We'll go on to the next speaker, Mr. Sharad Kumar Shah.

Mr. Shah, you have been unmuted, please go ahead and ask your question. Mr. Shah, are you able to hear us? Please ask your question.



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**Shri Sharadkumar J. Shah - Shareholder:**

Sir, thank you very much for putting my name in the speaker list. Now what I wanted to say first is that I congratulate and welcome our new chairman, Mr. Shrikant Vaidya to IOCL, and I want his permission, sir, can I speak in Marathi.

**Shri S. M. Vaidya, Chairman, IndianOil:**

Yes, please you can talk in Marathi.

**Shri Sharad Kumar Shah - Shareholder:**

Thank you, sir. I will speak in Marathi and English as I feel comfortable. Sir, in this particular balance sheet we have completed 61 years and I am a regular speaker of IOCL, and if you just see what I have spoken earlier. See this company is a business of oil and this business is related with GRM and all the 60 years my experience the GRM word is missing in the balance sheet. But this is the first time I have seen there is a one full page, 105 on GRM, and it will be a very good information and I am very happy on this. Then here what you said is that from December '19 the crude oil prices are falling, and the average price for this financial year is 60.47 per barrel. Looking at this you said basically the performance is affected because the inventory losses, whether the inventory losses are of the order of 11,000 crore that is not very clear, so if you can clarify I will be very happy. And I refer page 33, it is very interesting that our output this year is slightly lower than input, but last year my output is more than the input so can we explain this, this is funny thing that output is more than the input. So please explain me. And, sir, now you are saying in the balance sheet Jet Airways is your best customer, 85% business is with Jet Airways. Sir, how much recovery is balance from the Jet Airways that I could not find out. And now I talk about the Paradip Refinery. Sir, this refinery we put in 2016, that is after 18 years, that is last refinery was 1998, this is page 50, and still the capacity is only 15 MMT. Why we have not put a big capacity like 80 mmt that I have not understood and that is why, I am very happy that at least you have not put refinery in Mumbai. Sir, and after 18 years when you put a refinery that is also such a small capacity that I have not understood. Another thing, I referred all financial, sir, for this balance sheet I referred all financial pages, page 10, 164, 296, 49, 104, 52, 44, 45, and what is my observation. If 164 and 296, one is standalone another is consolidated, why we have got consolidated to only show that my earning per share is negative. Otherwise revenue wise or otherwise figure wise they are not much different, but still in consolidated my earning per share is negative. And another thing what I observed when balance sheet you talk about EBITDA, this figure you indicate very highly every year in the balance sheet. But when I refer these financial figures I don't find any EBITDA figures at all in anywhere on these pages of financial pages. So please clarify how I can judge this particular figure, or from where is this generated? And another thing if I look debt equity ratio is very high. Another thing I still do not agree with IOCL and the government, when the Covid comes in



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then we should have delayed BS-VI, we should have delayed EV, we should have delayed solar. Because solar panels if I am not making cost effective than China I will not put any solar projects. Another thing what I found out in page number 104, sir, is the cash profit, that I have not understood at all. And what we are talking about is the PTA plant in Panipat is closed and I would like to know when it will be started. And what is my revenue from Lubricants that I could not find out and the quantity of base oil we produce that I would like to know. Thank you, sir.

**Moderator:**

Thank you sir. We will move onto the next speaker.  
Mr. Vinod Agarwal, please go ahead and ask your question.

**Shri Vinod Agarwal - Shareholder:**

Respected chairman, Mr. Vaidya ji, other directors and my fellow shareholders, my name is Vinod Agarwal. Sir, going through your balance sheet, you made a profit this year in the standalone 1313 crores that is mostly due to write back of the taxes paid, and the losses which we have occurred is mostly due to the 11,000 crores of inventory write-offs. Will the inventory, the inventory is still there, what will be the recovery out of them? And seeing your financial performances over the years '17-18 versus '19-20 it is in a very bad state, debt has increased from 58,000 crores to 116,000 crores, it is doubled, debt equity ratio was 0.53, that has increased to 1.24. The book value of the share has decreased from 116 to 102, the PAT margin which was there from 5% to 0.27%, sir, the return on net worth also has gone down from 24.6% to 1.6%, sir. Sir, the exceptional item is 11,300 crores, and the profit which you have shown in the standalone there is loss in the consolidated, there is no profit in the consolidated, even after all these tax write backs and all. How do we come back to those levels, sir. You have to conserve cash and make it better. In a gross margin, refining margin adjust 0.08 cents per barrel when you are committed to have a better refining margin, why is it so low. You have been making investments of 29-31,000 crores but still margins are not improving. How do you improve your margins, sir, and come back to better profit margins, this is what the shareholders want. We wish the company all the best for the future, thank you.

**Moderator:**

Thank you. The next speaker is Mr. Jaydip Bakshi.  
Mr. Jaydip, you have been unmuted, please go ahead and ask your question. You can start your video as well.

**Shri Jaydip Bakshi - Shareholder:**

Good evening, Chairman, and other board of directors, myself Jaydip Bakshi connecting from Kolkata, proud to be part of the Maharatna Enterprise dealing with petrochemical refinery and



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distribution and marketing and meeting energy need of the nation. Congrats for keeping up refineries and terminals and bottling plants and supply of petrochemical products to the remotest locations during lockdown. And bringing peace and happiness in consumers' lives. Sir, what is the percent of business affected due to the sluggish nature of the different consumer sectors and lower demand. The highlight on the upgradation program of BS-VI cost involved. Sir, highlight on the digitization program for pursuit to excellence. Sir, salute to the people who have been in the forefront to meet the Indian energy demand efficiently and effectively and also supply fuel for Vande Bharat Mission Evacuation Flights. Congrats to the R&D team for developing new indigenous products that is winter grade BS-VI products for high altitude. Regarding biogas IndiGreen products, any plans for availability from other cities, other than Pune and Kolhapur. What are the steps for the safety measures and mandatory checking of refilling of refill cylinders? And what is our expansion program in the coming next 2 to 3 years? Also, congrats for the Rs. 225 crores donated to the Prime Minister's Care Fund and also two days salary contributed by the employees. Nothing to add more, sir, I hope our company will improve performance with dedicated effort and overcome challenges and remain a market leader in meeting the energy need of the nation. Thank you, sir.

**Moderator:**

Thank you so much, sir. The earlier speaker Mrs. Lekha Shah who could not join due to connectivity issue has joined now.

Mrs. Lekha, are you able to hear us? Please go ahead and ask your question.

**Mrs. Lekha Shah - Shareholder:**

Respected chairman sir, board of directors and my fellow members, good afternoon to all of you, myself Lekha Shah. I am very much thankful to our company secretary team for providing very good investor services and also sending me annual report by email well in time in such a difficult times, which is full of knowledge facts and figures in place. Due to pandemic Covid 19 we all are facing crisis and have to stay home. Sir, this is the first time we are doing the video conference, before one week and today also our company secretary has phoned and given the proper guidance for attending through video conference. We are very grateful to our company secretary. Sir, I am confident that with your vision and determination you will lead our company to greater heights and also I pray to God our company should progress more and more under you and your team. Sir, I would like to ask you questions, how is the company preparing itself in a post Covid world. My second question is what are the learning from the lockdown and how is the company implementing those learning. My third question is how are we engaging our employees. My fourth question is what is the road map for the next two years. So I wish our company good luck for the bright future and I support all resolutions. Thank you, sir.



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**Moderator:**

Thank you, madam. The next speaker is Mr. Adil Irani.

Mr. Adil you have been unmuted, kindly go ahead and ask your question, you may put on your video if you choose.

**Shri Adil Irani - Shareholder:**

Thank you very much for allowing me to speak. I don't question what takes place before 31<sup>st</sup> of March that is history. Thank you for giving dividend and my country has basically kept IndianOil and Hindustan Petroleum, but they are selling off Bharat Mata, selling off Bharat Mata and why my company IndianOil cannot buy Bharat Mata, I think Adani or Reliance or somebody else is going to Bharatmata, what is the idea behind selling it off. So, Chairman, I would like to know what is your thought on that, why cannot my company, IndianOil cannot buy Bharat Mata, Bharat Petroleum basically, that's what I want to know. And then, sir, we miss the eco friendly bag that you give normally at AGM. And could you please send me one copy of the annual report basically the postman and the courier services have started. So at least because if you send me a copy it will be on my record and that is it, I mean and of course, I should not forget.

I think his name is Kamlesh and Shetye. Both of these people were very nice, again on a Sunday even after 6 o' clock whatever it is they have been I mean, even during these pandemic times they have been really, really helpful and they have gone beyond their scope of duty to see that the AGM is conducted in a very nice manner. So, Chairman, it reflects on the company that you had such good, honest, loyal people. Okay, thank you bye, have good day.

**Moderator:**

Thank you sir. The next speaker is Mr. Hiranand Kotwani.

Mr. Hiranand you have been unmuted please go ahead and ask your question.

**Shri Hiranand Kotwani - Shareholder:**

Yes sir. Respected Chairman, other dignitaries joining this meeting I convey my wishes to all the people who are attending this meeting. Q1 results was quite but some growth was visible in the Our profit has been visible you are reducing the dividend from Rs. 16 to Rs. 4. Being an investor investing in Maharatna, Navratna reducing the dividend is a cause of concern. Is there any vision and mission in this regard? Whether any accident has taken place, what stand you are taking for those who are fatal or who are affected by the COVID? Whatever you did in the CSR activity in this regard? And then how in the future are we handling? So how many complaints did you receive in this pandemic period regarding these petrol pumps some cash has been misplaced. How many complaints you received, how many solved?



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**Moderator:**

Thank you, thank you sir. The next speaker is Mr. Sadananda Sastry.  
Mr. Sastry you have been unmuted please go ahead and ask your question? Mr. Shastry you are able to hear us?

**Shri Sadananda Sastry - Shareholder:**

Good evening sir. I am Sadananda Sastry from Bangalore. My number is 11702201. Chairman sir, you are the most unfortunate person today because this speaker is very poor minority member. I am not a retired IOCL person nor company's connected person also. IOCL is encouraging only company connected people which just talked about only the Chairman speech and an irrelevant speech also. No one is bothered about financial factors. This is very bad sir. Okay anyway first of all this meeting video conference is fit for nothing neither we can approach you nor you can reach us. Physical meeting is the only suitable one. This is the first time I am attending the meeting because your meeting will be somewhere else. Sir coming to the report, page number 4 you have said medical insurance cover is taken for frontline people whether it is at the cost of the company or the assured people? Sir, your outlet and agencies and distributors of gas oil is acting are an owner of your products. Many malpractices are going on in connection with the collection allotments. Delivery boys have become authorities of cylinders. They threaten customers to stop supply of cylinders if we do not tip them and pilferages are also increasing. What steps do you take to stop these to protect the image of the company?

Sir page no. 10, 85.35 MMT gas pipeline is laying whether it is at the capital expenditure or revenue expenditure. Page no. 112 shareholders complaints shown 3,199. This number is very high. It dilutes the efficiency of the company. Sir, page no. 142. Bonus shares, in 2018 is 1:1 over bonus is given. Company can declare one more bonus shares to reduce your mounting borrowings. Sir, page number that 312, gas exploration, you are incurring some expenditure. Is it worthwhile spending any fruitful result from that one? Sir page no. 361, profit has come down from (+) Rs. 17 376 crores to (-) Rs. 893 crores. I feel it is because of the most of subsidiaries incurring loss. Justify. Sir page no. 371, employees' benefits, leave encashment, bonus, incentives etc. are okay. But company is incurring Rs. 34 crores for felicitation of retired employees. Nowhere I have seen this one, no company. Why can't you stop it? It will increase the profit. Sir, page no. 403, trade receivables which are secured or which are unsecured not mentioned here, the break up is not give, which is required to restrict these becoming bad. Sir page no. 355 other expenses. You have provided additional Rs. 1048 crores for bad debts and claims etc.



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**Moderator:**

Thank you, sir. The next speaker is Mr. Akshay Kumar.

Mr. Akshay you have been unmuted please go ahead your question. You can choose to put on your video.

**Shri Akshay Kumar - Shareholder:**

Very good evening Chairman. So in the interest of time I will keep the questions very short. I don't want to go much on the revenue although I know that it is less compared to the previous year. It is not just IOCL it is HPCL also we are not behind. So many previous speakers have already credited you on this so I don't want to repeat it. I just have few questions.

I have seen your annual report that Rs. 22.28 crores worth of sovereign bonds are under litigations, which has not been settled. But at the same time outstanding has increased substantially. So what is your step in this? Now my final question. What is the overall exposure IOC had to suffer because of the fire on September 3<sup>rd</sup> 2020 . What was the overall loss suffered due to the fire and what is insurance covered with that? So I am sure that all your assets are covered by insurance. What was the overall exposure? What is the insurance coverage? I have much more questions but they were all asked by the previous shareholder speakers. Thank you.

**Moderator:**

Thank you so much Mr. Akshay. The next speaker is Ms. Vasudha Dave.

Ms. Vasudha you have been unmuted. Please go ahead and ask your question. You can choose to put on your video as well.

**Ms. Vasudha Dakve - Shareholder:**

I will try to ask what is the company's policy regarding our current employees who are on contract basis or temporary basis. Is the company following any new policy cost cutting benefits? With this I support all the resolutions. Thank you very much.

**Moderator:**

Thank you, ma'am. Some of the speakers could not join so we have our last speaker Mr. Dinesh Bhatia.

Mr. Bhatia you have been unmuted please go ahead and ask your question. You can choose to put on your video as well.



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**Shri Dinesh Bhatia - Shareholder:**

First, I would like to congratulate you and your entire team that even during this COVID times our company has been able to generate good revenue. My query is that, on page no. 14 it is mentioned second largest player in India. So, who is the first player? Please tell us a little bit about it. The second thing is, so many speakers before me had said our debt has increased a lot. The debt of last year which was Rs. 86,359 crores this year it has crossed the 1 lakh crore. So, I have a special request, by increasing our debt our finance cost increases. If you see our finance cost for the last year compared to that this year it has increased by Rs. 1, 600 crores. The last year it was Rs. 4, 311 crores but this year it is Rs. 5, 979 crores which is consuming a huge part of our profits. So now you have joined from July 2020 I would like to congratulate you and I do believe that you and your entire team, were already good, now also you are really good, we have really good Directors one after the other, there aren't any doubts on that. But I have a request that if you can control the finance cost. The net debt that is mentioned here whose is that? Because we have been thinking that the petrol business is always conducted through cash transactions except the airlines, but the rest the dealers of petrol you do take deposit in advance from them right and then later only you supply the material. So the debt is towards whom? If you can give us the names of 2-5 debtors or at least please tell us from which sector do they belong. Considering the other things, you all have been doing really great job. There aren't any short-comings. Our company is no. 1 and I do believe that going forward our profits will keep increasing, and the secretarial team that has supported us to join this video conference I would like to thank them too. And I support all our resolutions. Thank you and Namaskar.

**Moderator:**

Thank you, Bhatia sir.

Sir, we are done with the speakers who joined through VC. Four speakers could not join in person and have sent their video with a request for playing them at the AGM.

**Pre-recorded video sent by Shareholder is played.**

**Smt. Ashalata Maheshwari - Shareholder**

Chairman, Directors, Shri Kamalji and Samratji and the entire team I would like to thank all of you. Annual Report is really beautiful. by giving interim dividend you have taken care of the shareholder. I do have a request sir that consider giving us bonus and you can see that as soon as you declare bonus the value of the shares will increase. All hail to the IOCL family. Chairman sir, ours is a world famous multi-business and multi-product value company and the way comprehensive strategy to maintain the business. I would definitely like to say few words for



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you. "aapke aankhon mein mehekhte huye se khwab hain, usse bhi sundar aapki andaaz hain". And Chairman sir my prayers and support will always be with you with this. I wish that you be blessed with a long and happy life. With this I support all the resolutions and thank you.

**Smt. E. Mascarenhas - Shareholder**

Respected Chairman Mr. SM Vaidya, other honorable Directors including women Directors, greetings to all. My name is Mrs. Mascarenhas from Mumbai. Here I would like to thank our company secretary Mr. Gwalani and his team especially Mr. Samrat for giving good secretarial service. Now coming to the annual report, which is self-explanatory adhering the statutory norms. Now coming to the working on all the parameters are down, the EPS is down from 17.89 of last year to 1.43 this year. Also cash earning per share have gone down from Rs. 25 last year to Rs. 10.98 this year. Our book value has also come down to Rs. 118.85 last year to Rs. 104.13. The dividend is down to Rs. 4.25 per share. I hope next year we perform well and with a higher dividend. Here I would congratulate the entire team for all the awards as is stated on page 69 to 71. Also I appreciate the good CSR work done by the IOCL team as stated from page 72 to 79. Also IOCL has worked relentlessly to fulfill the energy requirement of the nation. Now my queries. On page 193 finance cost has increased from 10.16 last year to 204.76 this year, please throw light. We have total 32998 employees. 8.6% women, how many were affected by COVID? Any fatalities, any COVID fund created for helping the employees? I really appreciate our company giving Rs. 225 crore to the PM CARES fund and more appreciating is our IOCL employees have surrendered 2 days salaries amount to Rs. 24 crores to the PM CARES fund. Lastly but not the least I support all the resolutions I wish IOCL and team all the best. Let it grow and let the past glory come back with greater amount in capitalization. Thank you for hearing patiently.

**Smt. Smita Shah - Shareholder**

Chairman, Sir Srikantji Vaidya and other honorable Directors, sir my name is Smita Shah. Sir the first thing is today is our 61<sup>st</sup> AGM and we are meeting you through VC and especially honorable Chairman Sri. Srikantji I welcome you to the IndianOil Board as a Chairman from the bottom of my heart. Along with it I also welcome Government Director honorable, Navneethji Kotariji and our ex-Chairman Sri. Sanjivji Singhji, I wish him all the best for his retirement. Sir the first AGM with you through this virtual medium and if we had the chance to meet through a manual AGM then I would have welcomed you with flowers. Rest assured, there will always be ups and downs even then during tough times you are trying your level best to take the company forward. And under your leadership I believe that our company will grow 4X better and achieve great results and in the future you will give 1+1 bonus to the shareholders as well along with that you will also increase the dividend, I have complete faith in you. And sir, the company has achieved a lot of awards, such as 'great place to work,' for the year 2019 along with a lot of sports award, CSR awards which you won on January 20, the company has received similar such



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awards too. Along with it, you have also increased the CSR activities. Considering everyone, your employees - small and big and you too I would like to congratulate you for your hard work. Rest assured, giving good service to the shareholders, balance sheet is also made really well and it is informative. I would like to thank our smart and always smiling company secretary Shri. Kamal ji for helping us and guiding us to join this virtual meeting and along with him I would also like to thank his hard working partner. I also thank and wish the entire secretarial team all the best and wishing you all the best for the future. Thank you.

**Shri Mihir Manek - Shareholder:**

Hello team IndianOil, Board of Directors, shareholders and associates. This is Mihir Manek, a regular speaker at your AGM. I hold 1000 shares due to COVID I could not attend the AGM. IndianOil is a very good brand and I hope in the coming quarters good and generous interim dividend after the September or December quarter. IndianOil has always been investor friendly, has rewarded with many bonus shares and I wish IndianOil a very healthy, bright and profitable future. I hope COVID passes by and no casualties in IndianOil regarding COVID. Have a wonderful day. Sooner the better COVID ends and normal operations are restored. Bye.

**Moderator:**

That is it sir. All the speakers are done. Thank you Sir.

**Shri S. M. Vaidya, Chairman, IndianOil:**

Thank you very much. First and foremost I want to thank all the shareholders for your unstinted support and speaking very high about IndianOil, our own company. And we are already indebted to that and we continue to look forward to your support in the days to come. First and foremost there were many questions about GRM and falling profits. So I just want to take that as a general question from all of you and you were also talking of the inventory losses. Now please understand, IndianOil most of its refineries out of its 9 refineries, 7 refineries are inland refineries and only 2 qualified to be as coastal refinery; one is Paradeep and the other one is Haldia. Now the crude oil prices, the very erratic nature of the prices we had a huge upsurge and downturn of prices in the COVID times starting from the month of April. In fact you must have all known that there was a negative price of Crude oil futures in April 2020. Now please understand that by virtue of the inland refineries, we normally have to purchase crude oil about two months in advance and by the time crude oil comes to the refineries and it gets processed, the price scenario changes. So we have suffered huge inventory losses in the Q1 and also in the Q2 due to which our performance was really bad. Now here I want to make you feel confident that the physical performance of the company which is, what is in my hands, what is in the hands of the company and its employees has always been excellent. In fact you will all be very happy to know that all the refineries were



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operating. Not a single refinery was shut down even during the COVID pandemic, the first lock down and subsequently. All the refinery, all the assets were working all the LPG plants were running. So we maintained our physical performance to the best of its possible but something goes beyond us, that is the crude oil pricing and the wide fluctuation and due to which we suffered the inventory losses. Now coming to GRM, I just want to tell you that everybody has rightly said that the GRM is the difference between the product prices and the crude oil prices so very little remains for us for the operating cost that is what we can play with. But here also we are widening our crude basket, widening our crude choices, widening the geography from which the crude comes and we are trying to source crude at the minimum possible price that is one of the major endeavors of the company because we understand that nearly 90% of the cost is crude cost so sourcing a crude from cheaper geography which suits my requirement has been the primary motive and we are ceaselessly working towards that. Secondly coming down to the products, we tried to make products of more and more high value products which give a better margin now due to which this reason that we make high value products. Here also let me tell you that that the petrochemical intensity what we have been speaking all through, more and more petrochemicals production also helps us in increasing the GRM. So it is the endeavor of IndianOil, very conscious endeavor to increase our petrochemical intensity, to increase our petrochemical products so that my GRM improves and we are not left to the fluctuations of the crude oil and product cracks. In fact the product cracks have been extremely bad from the month of March, April onwards still probably this month the cracks were negative that means we were losing every time we were selling motor gasoline. Only now in the last one month the motor gasoline has picked up, it is now positive but the diesel cracks which were around \$ 5 a barrel, now it has come down to just (+) 1. So the difficult times for the oil industry now. But I am sure that this will go, this cannot sustain, this is not sustainable model for the oil industry. So now we expect that once the economy opens up globally, the demand picks up and then the cracks will automatically improve and then we will certainly register better GRMs in the days and months to come.

Now coming down to other questions which were asked is that what has been the impact of COVID on the IndianOil employees. Now COVID is something that has affected the entire country, in fact every day we are registering new cases. But Indian Oil family we have been taking a lot of care, we have had focus groups which were working all the long to issuing advocacies which were reviewing the systems that have been placed in the refineries in the offices and all the marketing locations and the general awareness and sensitization programs have been conducted probably every week, every month in all of the location. But despite all that there have been some casualties. For the current employees we have lost about 14 employees and we are also able to manage and keep a track of even our stakeholders, our extended family that is the LPG delivery boys, the pump attendants and all the contractual workers. So we are a company that cares, cares not only for its employees but for the extended family and in this respect we are able to maintain a proper track record of all these people. Then you must be very happy to know that we have taken health insurance for all the



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workers who are working with us in the extended family that is the pump attendants, the LPG delivery boys, even the DGR guards who patrol our cross country pipelines and we have taken an ex-gratia of Rs. 5 lakhs in case of unfortunate death of one of them during the COVID times and what were the COVID related expenses? Well we have contributed to the PM CARES fund, of Rs. 225 crores then health insurance what I was speaking about was Rs. 22.51 crores then we have also donated COVID - 19 equipment's to various hospitals that is amounting to Rs. 11.77 crores. Then distribution of personal protective equipment that is mask, sanitizers and other PPE kits to the tune of Rs. 5.57 crores and distribution of food packets and ration to the migrant victims and stranded people. The IndianOil by the virtue of its reach where we are present in every geography in every place so we were able to service the migrant laborers who were returning homes in a big way by distribution of food packets and ration. And that also we have given about Rs. 11.94 crores, we have made expenditure on that account. So totally we have spent about Rs. 276 crores for a very noble cause in fighting the COVID pandemic which is one of its kind. And I think every one of us should be proud of that the company has stood up in all might to help the people.

There was one more question about women employees. I will take that. IndianOil is a very gender-neutral employer and we encourage women employees in a big way. We are one of the largest employers of women in the public sector companies with nearly 8.7% of the work force being women. Women employees are provided many opportunities and dedicated programs to further their career growth and personal development. In fact, IndianOil launched one AROHI initiative with the aim of developing all round leadership qualities. We select women leaders from the middle management team, already two programs are done and the third one is under way. Then women safety at workplace is given utmost importance through implementation of various policies and procedures. Then regular awareness programs on self-defense is provided to women employees to increase self-resilience also various welfare measures are being extended to make the work environment suitable for working with us. So we have been doing all possible ways to improve upon the percentage of women employees not only in work but to prosper and thrive in their career in IndianOil.

There was also some concerns about the share price of IndianOil that is reduction in the share price. So please understand that what I stated earlier the physical performance of the company has been excellent. The capacity utilization of the refinery, the pipelines etc. have been excellent. I am very happy to share that in the last 11 years we have been operating near 100% slightly more than 100% of the capacity utilization of the refinery. We are equally concerned about the fall in prices and we are making all the efforts within our control to ensure that it improves. The probable reasons could be the overall outlook of the oil and gas sector which is not very bullish these days. Then overhang on account of low cracks and the volatility of the crude oil prices then probably the disinvestment that is happening with some other OMCs. Also one more reason is that the perception of the market and the share players towards public sector oil company in these trying times and we believe that our performance



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will improve once the cracks improve. Once the crack improves the performance is bound to improve. The profitability will go up, and that time we expect that the share prices again bounces back.

Now coming down to one question on R&D that how many patents that we have filed and how many patents have been granted. Well in the year 19-20, we have filed 128 number of patents and we were granted 123 patents that is a very high number and in fact IOCL R&D is one of the best in this respect in terms of filing of the patent and material addition to the patent also. Our expenditure in R&D is about Rs. 379 crores in 19-20. Many R&D technologies have been commercialized, notable among them have been INDMAX, OCTAMAX, Indi-diesel. There was fire in an oil tanker ship with about 2 million barrel crude that was being carried and it was destined for Paradip Refinery at the eastern coast. The vessel was about 38 nautical miles of the Sangama Kanda point in Sri Lanka, when a distant alert of explosion and fire in the engine room message was received at 2.18 hrs GMT on 3<sup>rd</sup> September. But with a great and herculean coordinated effort on part of the Sri Lankan navy, the coast guard, the air force, the marine environment protection agency together with the Indian Coast Guard, the Indian Navy, the DG Shipping and other Indian and Srilankan authorities, the fire was completely doused on 8<sup>th</sup> September evening without any incident of oil spillage. So the entire cargo of 2 million barrels of crude is absolutely safe. There was no damage to the cargo at all and now the vessel will be towed to a refuge port because its sole engine was damaged. So it has to be towed. Thereafter, a ship-to-ship transfer will take place and the cargo will eventually reach its destination. But the entire cargo was absolutely safe.

Now one more question that has been asked by many of the people is the reason for increased borrowings? So the company has done a massive up gradation exercise of all the refineries to produce BS VI compliant fuels for the last 2 years. Further the company is also going through an expansion and up gradation of its infrastructure facilities across the various business segments i.e refinery, pipelines, marketing, petrochemicals, and natural gas. Accordingly, the company has spent about Rs. 29000 crores during 19-20. However, the internal accrual has remained muted during 19-20 mainly on account of large inventory losses coupled with subdued margins and refining as well as in petrochemical segments. However, the nation-wide lockdown in COVID-19 have impacted the sales which took a nose dive during the last week of March 2020. So these all factors and some of the unexpected factors which resulted in the increased borrowings. But as I speak now and by the end of this month, our borrowings will come back to a figure of Rs. 90000 crores which had gone to more than Rs. 1 lakh crore sometime back. There were many questions on energy transition. What is the company's preparedness to face the competition from electric vehicles and its strategies to take on the impending challenges? What are the company's plans in this? Well IOCL has tied up with various parties like NTPC, PGCIL, EIL, TATA Power, Honda, Hyundai, Tech Mahindra, Sun mobility and the likes and we have got 76 RO's who are already functioning with charging facilities, then there is battery swapping facilities available at 11 RO's and the charging cost is limited to



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actual electricity consumed and very nominal service charges. In this connection let me tell you that IOCL R&D is keeping a close watch on the new technologies preferably locally raw materials because we don't want to have a situation in which we start relying on a different raw material in a country abroad. So we are looking at local raw materials. Then investment in Phinergy, an Israeli start-up has been made to develop and customize metal - air batteries which will help to reduce lithium ion for mobility application. Although the lead acid battery has been chemically modified resulting in 8-10% more capacity. So wide scale trial is underway at various locations to get proper results and data. Renewals outlook as on the 31<sup>st</sup> of July 2020 - IndianOil had solarized 16738 retail outlets with a cumulative solar power installed of nearly 93 MW. Then solar PV capacity of 15 MW has been added in FY 19-20 in the retail outlets and Kisan Seva Kendra's. So total renewable power capacity is 227 MW. So coming down to biofuel so we are already targeting about 5.5% of ethanol blending in the days to come. We have already issued 321 LOI's to the private entrepreneurs to set up CBG plants which will give about 0.8 MMT of compressed biogas. We are also looking aggressively at sourcing used cooking oil which will also be used as a biofuel.

We are scaling up investments in LNG port terminals, cross country pipelines, CGD infrastructure, there are 40 CGD geographical areas in our ambit, new opportunity in the small scale LNG dispensing and mobile CNG dispensing for promoting gas as a green transportation fuel. Then there was one question on the LNG multi-modal transportation of ISO containers - for this tripartite agreement for cooperation has been executed between Exxon Mobil, IndianOil and Chart Inc. for development of ISO containers model in India for facilitating multi-modal transportation of LNG. Manufacture of 6 ISO containers has commenced in the plant of Chart Industries after the grant of approval by PESO to Chart Industries. Customer for this pilot projects are getting finalized. There was a question on trade receivables. As on 31<sup>st</sup> March 20, the DGS&D's i.e. the Railways, Air Force, Army etc. the trade receivable is nearly Rs. 3966 crores, non-DGS&D's Rs. 8999 crore then subsidiaries & JVs is Rs. 215 crore, OMC is Rs. 81 crore and others is Rs. 24 crore. So totally debt is Rs. 30,285 crore and IndAS impact on total debts is (-) Rs. 313 crore, and provision for doubtful debts is (-) Rs. 128 crore. So net book debts is Rs. 12844 crores. There was one question on the employment of divyangjans - person with benchmark disability in IOCL. Totally 700 is the number that is from various grades, that A grade is 392, B is 121, C is 185 and D is 22. Totally 700 people have been employed. Last year IndianOil had introduced Swadhyay - an app-based e-learning module. Nearly 6 lakh modules were done during the lock-down. Employees were also given Work-From-Home by providing VPN connection. Various webinars on education, well-being, etc. were conducted to engage them and I am sure the employees have also reacted very positively, and we have got lots of suggestion on how to improve this further. Then one question asked was what are the thematic areas by DPE for CSR activities. Education, health and nutrition are the areas where we normally invest heavily as a part of our CSR activities.



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There was one question on what is the roadmap for the company for the next 2 years. Calibrated expansion of refining capacity with focus on improvement in margins, value added products, along with oil to chemicals value chain; aggressive growth in the natural gas vertical from sourcing to supply and distribution among diverse segments; judicious investments in high potential oil and gas assets overseas; innovative energy solutions for mobility in the form of CBG, EV Charging infrastructure, advance battery technologies, hydrogen, hydrogen CNG fuel cells etc.; enhance synergy with group companies and subsidiaries and fruitful partnership for growth and competitive advantage; leadership in petroleum R&D, digitalization and least cost last mile delivery, environmental stewardship with sustainable operations and inclusive energy baskets. This is the road map that we have chartered for ourselves.

There was one question on whether IOCL is eligible to bid for BPCL. So as of now IOCL is not eligible for the bidding process and if the government allows us we will take a call as and when we get the call. Then how many CBG plants are there existing today? So we have got one in Pune RO, one in Kolhapur again in Maharashtra,; in Nammakal and Salem area we have got 5 retail outlets selling CBG; in Surendra Nagar, Anand both in Gujarat we have one RO's each. So totally 9 ROs are there selling CBG and 6 additional ROs will be added by October 2020. And as I already told that we have issued LOIs for 321 CBG plants.

Now what are the sales plans during the COVID times? During the current month we have reached 96.2% in MS i.e. petrol, 86.44% of HSD 45.68% in ATF and 102.75% in LPG as compared to the last year. This difference is basically due to demand that has destructed during the COVID times. But of course the only positive side is we have improved tremendously - it was 74.6% of MS in August, now it has gone to 96.2%, HSD was 72.8%, which has gone to 86%, So the economy is showing very positive signs of recovery and we expect that if the same trend continues we will be touching the near normal maybe in a quarter from now. Then the import of LPG from in bulk from Bangladesh by road on trial basis has been successfully done from August 2019 to October 2019. There were two supplies of Bangladesh namely Beximco and Omera are delivered at plant. This is already happening, and we shall be taking it further in the days to come.

There was a question on LPG and complaints. So I just want to clarify that we carry our pre-delivery checks regularly and ensure that the checks is done properly and if at all any complaint was there it should be logged at the proper forum that we have in our website or IndianOil app and we will ensure that all the complaints get addressed because we are absolutely clear that the customer should be getting the treatment he deserves the best and we will go all the way to ensure that all your complaints are addressed. There was a question on the capacity utilization at the refineries in 18-19 and 19-20. The refineries had a capacity utilization of 103.78% in 18-19 and it was 100.32% in 19-20. Similarly, in the pipelines, the capacity utilization of 93.88% in 18-19 and 90.26% in 19-20. The utilization of refineries and the pipelines have been slightly lower during 19 - 20 because there were various BS-VI



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shutdowns that happened because the IndianOil refineries have to be made BS-VI compliant. There were a number of planned shutdowns that happened overall due to which we processed lesser crude but still you will observe that we have still processed more than the designed capacity. The number of retail outlets of IndianOil as on 31<sup>st</sup> August is 29839 retail outlets and the industry have 71045; IndianOil CNG connection stations is 785 and the industry is 2382. There was a question on CAPEX - how the CAPEX was getting distributed among the various verticals of IndianOil? During 2020-21, Rs. 21285 crores is getting distributed - refineries is having the lion's share of Rs. 7676 crores, pipelines is Rs. 5878 crore, marketing Rs. 7007 crore, R&D is Rs. 456.8 crore and Business Development is 240.2 crore. There was again one more question on action taken against mal practices in LPG distribution. All LPG distributors are mandatorily inspected every 6 months by the field force strictly in line with the Marketing Discipline Guidelines. Also, the entire LPG distributor network of 12500 across the country are on a centralized digital platform since last few months to bring in more accountability and monitoring.

There was a question on Jet Airways balance outstanding. There is NIL balance outstanding from Jet Airways.

Why small capacity refineries are being installed? We are not installing any refinery with a smaller capacity these days because the minimum 9 MMT is considered as optimum. and whatever incremental crude capacity that can be increased by a branch-wise expansion, that ofcourse the company is extremely focused because these are economically viable **decisions** and we are all out to improve whatever incremental capacity that is possible we can improve by de-bottle necking.

Then debt equity ratio, I have already explained that why the debt was on the higher side. Then the market capitalization. The market capital of IndianOil on various needs is as below: On 31/3/20 it was Rs. 76867 crores, on 30<sup>th</sup> June 20 it was Rs. 80,350 crores.

The Foreign currency funds was basically done to support the rupee price and the exchange loss compensation mechanism is in place. So that was the question on the foreign exchange component. Electric vehicles, I think I have already answered that.

One question was on the various energy conservation and efficiency improvement projects. As I told you, one of the ways to improve the GRM is to reduce the energy consumption in the refineries and you will be happy to note that over a period of say last 5 years or more, the energy spent on per ton crude processing i.e. MBN has been consistently reducing. We are all focused plus we have got many audits that it has been done by external agencies so that we are able to save on these energies. The energy conservation measures implemented in refineries and petrochemical plants in 19-20 have potential saving of 71422 of standard refinery fuel tons per annum. This is equivalent to 0.23 MMT and reduction of CO<sub>2</sub>emissions



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and number of ENCON projects were implemented in the refineries and in the procurement plants. So one is we save on the energy and the second one is we reduce the greenhouse gas emissions the moment we start firing lesser in our furnaces.

Regarding women employees', in 2015 we had about 7.88% women of our total work force. In 2020 that number has gone up to 8.74

I think most of the questions have been answered and in case something is left behind then I will request you to please send us an e-mail I assure you that the replies will be given. The Company Secretary can be the person to whom these mails can be addressed. In case, if any registered speaker could not join or speak due to technical reasons or queries raised during this meeting has remained unanswered then the same may be send to the Company Secretary. On receipt of such request, the company shall respond suitably. The e-voting facility will remain open for the next 15 minutes to enable the members to cast their votes. The results would be announced within 48 hours of the conclusion of the meeting and the same would be intimated to the Stock Exchanges and uploaded in the websites of the company and NSDL. I now request Shri Gurmeet Singh, Director Marketing to propose your vote of thanks.

**Mr. Gurmeet Singh, Director Marketing, IndianOil**

Thanks Sir. Namaskar, I on behalf of Chairman, the Board of Directors of IndianOil and 33000 strong family of IOCIans would like to thank to all the members who have taken time to participate in this virtual meeting.

I also thank the members for their queries, appreciations, which will keep the IOCIans motivated to achieve higher levels of performance in future. I once again thank all of you. Take care of yourself and your family members and stay safe.

**The Annual General Meeting concluded at 06:00 pm (IST).**