



IndianOil
A Maharatna
Company

INDIAN OIL CORPORATION LIMITED

[CIN - L23201MH1959GOI011388]

Regd. Office : IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051.

Website: www.iocl.com Email ID: investors@indianoil.in Phone No.: (022)26447616 Fax No.: (022)26447961

RESULT OF POSTAL BALLOT

It is hereby notified to the shareholders and all other concerned entities/authorities that the Company had conducted the process of Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 seeking shareholders approval through Special Resolutions for the following:-

- (1) Borrowing limits upto Rs.1,10,000 crore for both domestic and foreign borrowings as per the provisions of Section 180(1)(c) of the Act in order to meet its working capital requirement and capital expenditure programme.
- (2) To create charge and/or mortgage on the moveable / immoveable properties of the Company for the borrowings in accordance with Section 180(1)(a) of the Act.
- (3) To raise funds by issue of bonds (in the nature of debentures) upto Rs.11,000 crore on private placement basis as per the provisions of Section 42 and Section 71 of the Act and the Rules notified thereunder.

In this regard, the Company had appointed Shri Nrupang Dholakia, Practising Company Secretary of M/s.Dholakia & Associates as Scrutinizer for conducting the Postal Ballot process, who has submitted his report, which is attached herewith. The result of the Postal Ballot was announced on 11th August, 2014 at 3.00 p.m. at the Registered Office of the Company. The result of the voting by Postal Ballot (including e-voting) is as under :

Particulars	Resolution No. 1 (Special)	Resolution No. 2 (Special)	Resolution No. 3 (Special)
Number of Valid Votes Received	212,18,67,538	212,17,98,557	212,18,02,003
Votes in favour	212,17,89,646	212,16,81,154	212,17,21,432
Votes against	49,700	84,189	46,123
Abstained from Voting	28,192	33,214	34,448
% of Votes in favour	99.99%	99.99%	99.99%

All the above resolutions have been passed by the shareholders with requisite majority.

The result of the Postal Ballot has been communicated to the Stock Exchanges.

Place : Mumbai
Date : 11th August, 2014

Sd/-
(Samrat Sethia)
Dy. Company Secretary

SCRUTINIZER'S REPORT

To,
Shri B. Ashok
Chairman,
M/s. Indian Oil Corporation Limited
'IndianOil Bhavan', G-9,
Ali Yavar Jung Marg,
Bandra(E), Mumbai - 400051

**SUB: REPORT ON THE POSTAL BALLOT PROCESS FOR SPECIAL RESOLUTIONS AS SET OUT IN
THE NOTICE OF POSTAL BALLOT DATED 5TH JULY, 2014**

Dear Sir,

1. I have been appointed as a Scrutinizer vide letter dated 27th June, 2014 for conducting the Postal Ballot process in connection with the above referred matter.
2. I submit my report as under:
 - 2.1 The Company completed the despatch of Notice of Postal Ballot along with the Postal Ballot Forms and self – addressed stamped envelopes through Registered Post on 9th July, 2014 through Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited to the Members, whose names appeared on the Register of Members/List of Beneficiaries as on 4th July, 2014.
 - 2.2 The Sealed Postal Ballot Forms received from the members were kept under the safe custody of the Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited at Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081.
 - 2.3 All Postal Ballot Forms, received up to the close of working hours (1730 hours) on 8th August, 2014, the last date and time fixed by the Company for receipt of the Postal Ballot Forms were considered for my scrutiny.
 - 2.4 Envelopes containing Postal Ballot Forms received after 1730 hours on 8th August, 2014 were not considered for my scrutiny. These envelopes were not opened.
 - 2.5 The Postal Ballot envelopes were opened during 6th to 8th August, 2014 and the last lot was opened on 8th August, 2014 after 1730 hours in my presence.
 - 2.6 Particulars of all the Postal Ballot Forms received from the members and the votes cast by electronic mode have been entered in a Register separately maintained for the purpose in electronic mode.
 - 2.7 Envelopes containing Postal Ballot Forms which were returned undelivered were also not opened.



- 2.8 I have not found any defaced/mutilated Postal Ballot Form.
- 2.9 I have also received a complete record of votes cast by electronic mode from Karvy Computershare Private Limited, (Agency) for providing and supervising electronic platform on 8th August, 2014 which was closed by Karvy on 8th August, 2014 at 1730 hours.
- 2.10 I am obligated under Section 110 of the Companies Act, 2013 and Rules framed thereunder to retain the Postal Ballot Forms till the time the minutes or proceedings are signed by you and till then, M/s. Karvy Computershare Private Limited has agreed to maintain the custody of the Postal Ballot Forms initialed by me. Once the copy of minutes or proceedings signed by you is provided, the same will be handed over to the Company.
3. In accordance with the Basis of Acceptance (as per Annexure - I) and Basis of Rejection (as per Annexure - II), and on proper scrutiny of all the Ballot papers, I report the result of the Postal Ballot as under:

A. RESOLUTION NO. 1 - BORROWING POWERS OF THE COMPANY

(a) Details of Postal Ballot Forms received:

Particulars	Number of Forms	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Number of Postal Ballot Forms Received	2,147	2,12,24,23,760
Less: Total Number of Invalid Postal Ballot Forms for this Resolution. (As per details attached in Annexure - III)	418	7,14,327
Total Number of Valid Postal Ballot Forms for this Resolution	1,729	2,12,17,09,433

(b) Details of Voting by Electronic Mode, as received from the Agency is as follows:

Particulars	Number of Members who cast Electronically	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Votes received by electronic mode	467	13,87,87,387
Less: Total Number of Invalid Votes (As per details attached in Annexure - III)	114	13,86,29,282
Total Number of Valid Votes	353	1,58,105



(c) Details of Voting:

Particulars	Aggregate of Physical Forms and Electronic Voting	No of Equity Shares of Rs. 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	2,082*	2,12,18,67,538	100
Assented to Resolution	1,937	2,12,17,89,646	99.99
Dissented to Resolution	124	49,700	0.01
Abstained to Resolution	28	28,192	

* Members have voted partially for assent and partially for dissent out of the Total Equity Shares held.

B. RESOLUTION NO. 2 - CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS

(a) Details of Postal Ballot Forms received:

Particulars	Number of Forms	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Number of Postal Ballot Forms Received	2,147	2,12,24,23,753
Less: Total Number of Invalid Postal Ballot Forms for this Resolution. (As per details attached in Annexure - III)	481	7,82,609
Total Number of Valid Postal Ballot Forms for this Resolution	1,666	2,12,16,41,144

(b) Details of Voting by Electronic Mode, as received from the Agency is as follows:

Particulars	Number of Members who cast Electronically	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Votes received by electronic mode	467	13,87,86,695
Less: Total Number of Invalid Votes (As per details attached in Annexure - III)	114	13,86,29,282
Total Number of Valid Votes	353	1,57,413



(c) Details of Voting:

Particulars	Aggregate of Physical Forms and Electronic Voting	No of Equity Shares of Rs. 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	2,019*	2,12,17,98,557	100
Assented to Resolution	1,819	2,12,16,81,154	99.99
Dissented to Resolution	169	84,189	0.01
Abstained to Resolution	37	33,214	

* Members have voted partially for assent and partially for dissent out of the Total Equity Shares held.

C. RESOLUTION NO. 3 - ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

(a) Details of Postal Ballot Forms received:

Particulars	Number of Forms	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Number of Postal Ballot Forms Received	2,147	2,12,24,22,875
Less: Total Number of Invalid Postal Ballot Forms for this Resolution. (As per details attached in Annexure - III)	482	7,78,685
Total Number of Valid Postal Ballot Forms for this Resolution	1,665	2,12,16,44,190

(b) Details of Voting by Electronic Mode, as received from the Agency is as follows:

Particulars	Number of Members who cast Electronically	No of Equity Shares of the Nominal Value of Rs. 10/- each (Votes cast)
Total Votes received by electronic mode	467	13,87,87,095
Less: Total Number of Invalid Votes (As per details attached in Annexure - III)	114	13,86,29,282
Total Number of Valid Votes	353	1,57,813

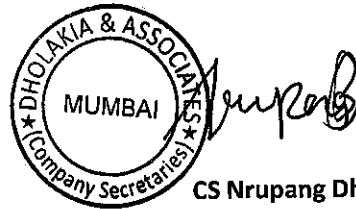


(c) Details of Voting:

Particulars	Aggregate of Physical Forms and Electronic Voting	No of Equity Shares of Rs. 10 each (Votes cast)	% of Valid Votes Received
Total Valid Postal Ballots / Electronic Votes received for this Resolution	2,018*	2,12,18,02,003	100
Assented to Resolution	1,870	2,12,17,21,432	99.99
Dissented to Resolution	117	46,123	0.01
Abstained to Resolution	33	34,448	

* Members have voted partially for assent and partially for dissent out of the Total Equity Shares held.

4. You may accordingly declare the result of the voting by Postal Ballot.



CS Nrupang Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 12884

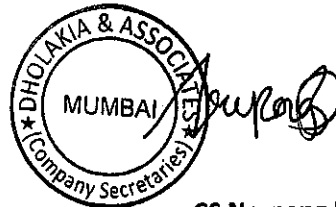
Place : Mumbai
Date : 9th August, 2014

"Annexure-I"**BASIS OF ACCEPTANCE****A. PHYSICAL BALLOT FORM:**

1. Postal Ballot Form is complete in all respects including Duplicate Postal Ballot Form downloaded from the Website of M/s. Karvy Computershare Private Limited i.e. www.evoting.karvy.com.
2. Assent or dissent or abstain has been given by any other mark for a special resolution, the voting has been considered.
3. Joint member(s) has/ have signed the Postal Ballot Form instead of first named member, the vote cast by the joint named members has/have been considered.
4. Member has assented or dissented or abstained without mentioning the number of shares, the entire shareholding has been considered.
5. Member has voted for less number of shares than his actual Shareholding, the number of shares (votes) indicated/cast has been considered.
6. Member has voted for more than his actual shareholding, the actual shareholding has been considered.
7. Member has voted validly for any one or more out of the three special resolutions, then voting done for that special resolution(s) have been considered Valid and the rest have been rejected.

B. VOTING THROUGH ELECTRONIC MODE:

8. Member has voted only through e-voting i.e. electronic mode.



CS Nrupang Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 12884

Place : Mumbai

Date : 9th August, 2014

"Annexure-II"**BASIS OF REJECTION****A. PHYSICAL BALLOT FORM:**

1. Member has not put any tick mark on either assent or dissent or abstain.
2. Ballot paper is not signed.
3. Specimen signature of the member with the Registrar and Share Transfer Agent differs with that of the signature in the Postal Ballot Form.
4. The specimen signature of the member is not available at the time of scrutiny of the Postal Ballot Form on the electronic registry (www.evoting.karvy.com) of the Registrar and Share Transfer Agent i.e. M/s. Karvy Computershare Private Limited and consequently there is no way to verify the signature.
5. Member has put tick mark in more than one column out of assent dissent and abstain without indicating number of shares.
6. Member has sent a Photocopy of the Postal Ballot Form.
7. In case where a Postal Ballot Form has been signed by Authorised Signatory / Power of Attorney Holder and the certified true copy of the Board Resolution / Power of Attorney / Letter of Authority together with attested specimen signatures of the duly authorised signatory is not attached with the Postal Ballot Form.
8. Member has signed the Postal Ballot Form in Pencil.
9. Signature not visible.
10. Member has signed in the Column for the purpose of Assent / Dissent / Abstain.
11. Member has sent Scanned Copy of Postal Ballot Form via E-Mail.
12. Postal Ballot Form is received torn or defaced or mutilated to an extent that it is difficult for the Scrutinizer to identify either the Member or the number of votes.
13. Member has voted validly for any one or more out of the three special resolutions, then voting done for that special resolution(s) have been considered Valid and the rest have been rejected.
14. Board Resolution / Authority Letter / Power of Attorney, etc. does not grant power in favour of the person who has exercised voting right.

B. VOTING THROUGH ELECTRONIC MODE:

15. Member has voted by Physical Ballot Form and e-Voting both, then voting done through valid Physical Postal Ballot Form has been considered and e-Voting has been treated as 'Invalid'.



16. Institutional Member (other than Individuals, HUF, NRI etc.) has not sent scanned copy / hard copy of the relevant Board Resolution / Authority Letter / Power of Attorney, etc. together with attested specimen signatures of the duly authorised signatory through Email at ioclpb2014@dholakia-associates.com.
17. Board Resolution / Authority Letter / Power of Attorney, etc. does not grant power in favour of the person who has exercised voting right.



A handwritten signature in black ink, appearing to read "Nrupang Dholakia".

CS Nrupang Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 12884

Place : Mumbai
Date : 9th August, 2014

"Annexure-III"**REPORT FOR INVALID POSTAL BALLOT FORMS/ELECTRONIC VOTES.****A. RESOLUTION NO. 1 - BORROWING POWERS OF THE COMPANY**

Sr. No.	Category	NO. OF FORMS/ ELECTRONIC VOTES	Total number of Invalid votes (Equity share of Rs. 10/- each
I. PHYSICAL BALLOT FORM:			
1.	No votes polled	103	96,201
2.	Not signed	3	393
3.	Authority Letter / Board Resolution / Power of Attorney not attached.	2	318
4.	Signature not available	130	69,827
5.	Signature not tallied	137	72,883
6.	Votes Polled for both For and Against	7	4,255
7.	Votes Polled for both Against and Abstain.	1	1,600
8.	Votes Polled for both For and Abstain.	25	25,120
9.	Photocopy of the Postal Ballot Form sent	8	4,43,581
10.	Signature not Visible	1	109
11.	Signed in Pencil	1	40
12.	Forms found in Mutilated form	NIL	NIL
SUB-TOTAL - I		418	7,14,327
II. VOTING THROUGH ELECTRONIC MODE:			
13.	Voted through e-Voting and Physical Both.	2	3,624
14.	Authority Letter / Board Resolution / Power of Attorney not sent.	111	13,85,63,424
15.	Board Resolution / Authority Letter / Power of Attorney, etc. do not grant power to vote for and on behalf of the member	1	62,234
SUB-TOTAL - II		114	13,86,29,282
TOTAL (I + II)		532	13,93,43,609



B. RESOLUTION NO. 2 - CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY IN FAVOUR OF THE LENDERS

Sr. No.	Category	NO. OF FORMS/ ELECTRONIC VOTES	Total number of Invalid votes (Equity share of Rs. 10/- each)
I. PHYSICAL BALLOT FORM:			
1.	No votes polled	171	1,76,037
2.	Not signed	3	393
3.	Authority Letter / Board Resolution / Power of Attorney not attached.	2	318
4.	Signature not available	130	69,827
5.	Signature not tallied	137	72,883
6.	Votes Polled for both For and Against	7	6,911
7.	Votes Polled for both Against and Abstain.	1	1,600
8.	Votes Polled for both For and Abstain.	20	10,910
9.	Photocopy of the Postal Ballot Form sent	8	4,43,581
10.	Signature not Visible	1	109
11.	Signed in Pencil	1	40
12.	Forms found in Mutilated form	NIL	NIL
SUB-TOTAL - I		481	7,82,609
II. VOTING THROUGH ELECTRONIC MODE			
13.	Voted through e-Voting and Physical Both.	2	3,624
14.	Authority Letter / Board Resolution / Power of Attorney not sent.	111	13,85,63,424
15.	Board Resolution / Authority Letter / Power of Attorney, etc. do not grant power to vote for and on behalf of the member.	1	62,234
SUB-TOTAL - II		114	13,86,29,282
TOTAL (I + II)		595	13,94,11,891



C. RESOLUTION NO. 3 - ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

Sr. No.	Category	NO. OF FORMS/ ELECTRONIC VOTES	Total number of Invalid votes (Equity share of Rs. 10/- each)
I. PHYSICAL BALLOT FORM:			
1.	No votes polled	174	1,72,199
2.	Not signed	3	393
3.	Authority Letter / Board Resolution / Power of Attorney not attached.	2	318
4.	Signature not available	130	69,827
5.	Signature not tallied	137	72,883
6.	Votes Polled for both For and Against	6	6,841
7.	Votes Polled for both Against and Abstain.	2	1,610
8.	Votes Polled for both For and Abstain.	18	10,884
9.	Photocopy of the Postal Ballot Form sent	8	4,43,581
10.	Signature not Visible	1	109
11.	Signed in Pencil	1	40
12.	Forms found in Mutilated form	NIL	NIL
SUB-TOTAL - I		482	7,78,685
II. VOTING THROUGH ELECTRONIC MODE			
13.	Voted through e-Voting and Physical Both.	2	3,624
14.	Authority Letter / Board Resolution / Power of Attorney not sent.	111	13,85,63,424
15.	Board Resolution / Authority Letter / Power of Attorney, etc. do not grant power to vote for and on behalf of the member	1	62,234
SUB-TOTAL - II		114	13,86,29,282
TOTAL (I + II)		596	13,94,07,967

Place: Mumbai
Date : 9th August, 2014



Nrupang
CS Nrupang Dholakia
Partner
Dholakia & Associates
(Company Secretaries)
C. P. No. 12884