

इंडियन ऑयल कॉर्पोरेशन लिमिटेड  
रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',  
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१.  
**Indian Oil Corporation Limited**

CIN-L23201MH1959GOI011388  
Regd. Office : 'IndianOil Bhavan',  
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.  
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Secretarial Department

No. Secl/AGM/23-24

20<sup>th</sup> July 2024

<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor,</b> <b>Bandra – Kurla Complex,</b> <b>Bandra (E),</b> <b>Mumbai – 400051</b>	<b>BSE Ltd.</b> <b>25<sup>th</sup> Floor,</b> <b>P J Tower,</b> <b>Dalal Street,</b> <b>Mumbai – 400001</b>
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Ref: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Newspaper Clippings - "Notice of 65<sup>th</sup> Annual General Meeting"**

We enclosed herewith copies of Public Notice of 65<sup>th</sup> Annual General Meeting of the Company published on 20<sup>th</sup> July 2024 in the following Newspapers:

"The Times of India" and "The Economic times" (all India Editions) in English language,  
"Maharashtra Times" (all India Editions) in Marathi language.

The abovementioned newspaper clippings are also available on the Company's website at [www.iocl.com](http://www.iocl.com)

This is for information and record please.

Thanking you,

Yours faithfully,  
**For Indian Oil Corporation Limited**

(Kamal Kumar Gwalani)  
Company Secretary

## NCLAT Relief for IL&FS Engg in Recovery Case

Suryakumar

New Delhi: The National Construction Law Appeal Tribunal (NCLAT) has granted relief to IL&FS Engineering and Construction Company (IECC), part of Infrastructure Leasing & Financial Services (IL&FS) group, challenging Terra Projects Pvt Ltd's application for recovery of over-invoiced amounts. Terra Projects sought modification of the order to initiate recovery proceedings against IECC for about ₹650 crore, arising from the work it had completed under a contract with the engineering arm.

The Order No. 2023-2023 dated 10 October 2023, which ordered the institution or continuation of suits or any other proceeding by any party or person or bank or company, etc., against IL&FS and its 340 group companies, was in a court of arbitration or arbitration panel or arbitration authority. The tribunal dismissed that the "NCLAT order hasn't been interfered with by the Supreme Court" and therefore Terra Projects' plan for modification of the NCLAT order was bound to be rejected.

Terra Projects' counsel told the tribunal that IECC had sent demand letters to Terra Projects, seeking to recover ₹62 crore, which was granted as an advance loan. While accepting the company's obligation to return the amount, the tribunal said, "We can't pay unless IECC pays us for the work we completed." The NCLAT also dismissed three applications filed by the National Highways Authority of India (NHAI) for invocation of bank guarantee against IECC.

## Annual Performance of LIC for FY24 Reviewed

New Delhi: Financial services secretary Vivek Jain reviewed the annual performance of the Life Insurance Corporation of India, or LIC, for FY24 on Friday. In a statement, the ministry noted that the meeting attended by senior officials from LIC focused on discussing the achievements of the life insurer on various financial parameters, and the way forward.—Our Bureau

# Tax Sops for Sovereign, Pension Funds Extended

**FOR ONE MORE YEAR** Experts welcome the move, but say extension should have been for a longer period

Our Bureau

New Delhi: The Central Board of Direct Taxes (CBDT) on Friday notified extension of tax sops for sovereign wealth funds and pension funds by a year to March 31, 2025.

The tax relief was supposed to expire on March 31 this year.

The exemption will allow the entities to claim tax exemptions on dividend income, interest income and long-term capital gains arising from infrastructure investments made by these entities in India after registering in the extended time period.

The minister, Shri Piyush Goyal, had made an announcement to this effect in his interim budget speech in February this year.

In 2023, the government introduced Section 10 (2)(F) under the Income Tax Act to provide tax relief to sovereign wealth funds and pension funds from an exemption on wealth and pension funds from a long-term capital gains income earned from investments made in specified infrastructure businesses from April, 2023. Under certain conditions, the relief route is available up to ₹1.7 lakh crore in the 12 months ended April 2024.

## Tax Relief

India introduced tax exemptions for SWF, pension funds in FY21.

Relief on dividend income, interest, LTCG



STRUCTURE PROJECTS

Experts welcomed the extension of tax exemption but said it should have been for a longer period.

"While it may be welcomed by the infrastructure sector, since infrastructure funds, given the long lead of these projects and India's long-term aspirations, the extension should have been considered for a longer duration as the investment needs are most likely to continue," said Sunil Gidwani, partner-financial sector at Nang-

la Anderson LLP. The tax exemption has generated a lot of interest among sovereign wealth funds and pension funds, who increased their direct investments in India to ₹1.72 billion in 2022, almost double of ₹0.87 billion in 2020.

Around 35 sovereign wealth funds and pension funds have been notified by the government. These include Saudi Foreign Holdings, Abu Dhabi Investment Authority and Temasek of Singapore, Kuwait Investment Authority and Norwegian Pension Fund.

According to latest NSDL data, assets under custody of sovereign wealth funds in domestic companies jumped to ₹4.7 lakh crore in the 12 months ended April 2024.

On the EU's Carbon Border Adjustment Mechanism, he said that it is not

## Key Numbers

Total km of Western Dedicated Freight Corridor	WDFC currently complete/operational: 96.4%	Total km left for completion: 100 km
1,500 km		



The WDFC, connecting Khurja in Uttar Pradesh to Jawaharlal Nehru Port in Maharashtra, is estimated to cost ₹72,000 crore when complete. With this,

the total cost of the DFC has reached ₹1.24 lakh crore, significantly higher than the ₹82,000 crore initially sanctioned. Responding to a query on the inflated cost, the senior DFCCL official said that the land acquisition cost alone had risen from ₹1,000 crore, up from initial estimates of ₹6,000 crore.

According to official estimates, the actual transit time from the coalfields of eastern India to the power plants of northern India has reduced by 30-40% with the operationalisation of the Eastern Dedicated Freight Corridor last year. This has led to a significant reduction in the inventory costs of power plants. "With the running of trains over WDFC, the freight transit time between the ports of western India and north India has been reduced by almost 50%," the statement said.



STOCK

# Portal Soon to Address Non-tariff Barriers

Move assumes significance as agricultural exports fell 3% in the first quarter

Our Bureau

New Delhi: India will launch an online platform for registering and resolving non-tariff measures (NTBs) by experts in the next 25 days, Rajiv Agarwal, additional secretary in the commerce department said Friday.

The portal (SPS) sanitary and phytosanitary measures) and TBT (technical barriers to trade) issues would cover three areas, including taking feedback from stakeholders and formulating a strategic plan. It also assumes significance in view of India's agricultural exports falling 3% in the first quarter. Agricultural exports also face non-tariff barriers in many countries.

A task force is also looking into the resolution strategy for NTBs.

"The portal will help us to mention all the efforts done to resolve these issues. In the next 2-3 months hopefully we will be able to roll that out," he said.

Most non-tariff measures are domestic rules created by countries to protect human, animal or plant health and environment and take the form of regulations, standards, technical specifications, pre-shipment inspection or non-technical measures like quotas, import licensing, subsidies, and government procurement restrictions.

India's exports are far below potential as they face NTBs in the EU (European Union), the US, China, Japan, Korea and others.

Key Indian exports that routinely face high barriers include chillies, tea, basmati rice, milk, poultry, heroine meat, fish, chemical products to the EU; sesame seed, black tiger shrimps, medicines, apparel to Japan; food, meat, fish, dairy, industrial products to China; shrimps to the US, and bovine meat to South Africa.

On the EU's Carbon Border Adjustment Mechanism, he said that it is not

## Goyal Likely to Attend BRICS Meet in Moscow

New Delhi: Commerce and industry minister Piyush Goyal is expected to attend the BRICS trade ministers' meeting in Moscow on July 26, an official said on Friday. BRICS members comprises Brazil, Russia, India, China, and South Africa.

With the Indian marine and pharma exporters facing issues in Russia, New Delhi is looking to resolve and facilitate the shipments. India exports a diverse range of products to Russia including smartphones, shrimp, medicine, meat, tiles, coffee, parts of airplanes and helicopters, chemicals, computers, and fruits, while main imports from Russia, include oil and petroleum products, fertilisers, mineral resources, precious stones and metals, and vegetable oils. India and Russia aim to click bilateral trade of \$100 billion by 2030.

—Our Bureau



## W Dedicated Freight Corridor Set for Dec '25 Completion

Our Bureau

New Delhi: The 1,600-kilometre Western Dedicated Freight Corridor (WDFC) is likely to be completed by December 2025, according to the Western Dedicated Freight Corridor Corporation of India Limited (DFCCL) managing director RK Jain. "Just 100 km of the WDFC is left for completion," he told media persons on Friday, adding that he is hopeful of completion of the corridor by next December. According to officials, 99.4% of the entire freight corridor network included in the project is currently operational.

A statement from the DFCCL said 92.3% of the WDFC is complete, with feeder routes serving various cement plants and the large ports of Mundra, Kandla, Pipavav and Hazira in Gujarat.

## Key Numbers

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## Indian Oil Corporation Limited

Regd. Office: IndianOil Bhawan, G-8, Aya Jaya Marg, Bandra (East), Mumbai - 400 051. Tel No.: 022-26447327 Email ID: investors@indianoil.in Website: www.indianoil.com

### NOTICE OF 65<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 65<sup>th</sup> Annual General Meeting ("AGM") of the members of Indian Oil Corporation ("Company") will be convened on Friday, August 02, 2024 at 10:00 am (IST) through Video Conference / Other Audio Means ("VCA/AVM") to transact the business as set out in the notice of the AGM.

#### Notice of AGM and Integrated Annual Report:

In compliance with the MCA & SEBI Circular(s), the Notice setting out the business to be transacted at the AGM together with the Integrated Annual Report of the Company for the year 2023-24 have been sent on Thursday, July 18, 2024 through electronic mode to the members whose email address is registered with the Company / Depository Participant(s). The Notice and the Integrated Annual Report are also available on the Company's website at www.indoil.com and the website of the Stock Exchange, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

#### Remote e-voting and e-voting during AGM:

The Company is providing to the members, the facility to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting") as well as during the AGM to those members who could not cast their vote(s) through remote e-voting. Members are requested to note the following:

- the company has fixed Friday, August 02, 2024 as the "Cut Off date" to ascertain the eligibility of members to vote through remote e-voting or by e-voting at the AGM;
- a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut-off date i.e. August 02, 2024 only, shall be entitled to avail the facility of remote e-voting or for participation and voting at the AGM;
- the remote e-voting period is as under:

#### Commencement of remote e-voting : 09:00 am (IST) on Monday, August 05, 2024

#### End of remote e-voting : 05:00 pm (IST) on Thursday, August 08, 2024

- any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as on this cut-off date, may obtain the login ID and password for remote e-voting at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting then he/she can use their existing user ID and password for casting the vote;
- the members who have cast their vote through remote e-voting can also attend / participate in the AGM through VCA / DAVM but shall not be entitled to cast their vote again at the AGM;
- the remote e-voting module shall be disabled by NSDL after 5:00 PM (IST) on August 08, 2024. The votes cast by the member, cannot be changed subsequently;
- those members, who intend to participate in the AGM through VCA / DAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM;
- the manner of voting for members holding shares in dematerialized mode, physical mode and for members who have not registered their email address has been provided in the Notice of the AGM.

#### For registration of Email address:

- if the member's email address is already registered with the Company's RTA / Depositories, log in details for remote e-voting are being sent on the registered email address;
- in case the members have not registered their email address, they are requested to register their email address as follows:

Physical holding Members, holding shares in physical mode are requested to get their email address registered by visiting following link: https://ris.kfintech.com/clientservices/csic/default.aspx

Demat holding Members, holding shares in dematerialized mode are requested to register / update their email address with their respective Depository Participant.

#### Manner of registering KYC details including bank details for receiving dividend:

SEBI has mandated that, with effect from April 1, 2024, dividend to physical security holders, shall be paid only through electronic mode. Accordingly, the payment would be withheld if the KYC details viz PAN, choice of nomination, contact details including mobile number, bank account details and specimen signatures etc., are not available against the folio number of the members. Members are requested to submit the details:

- The members holding shares in Physical form - with the Company's registers at Kfin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad – 500 032. The forms for updating the same are available at https://ris.kfintech.com/clientservices/csic/forms.aspx.
- For shares held in dematerialized form - with the Depository Participant (DP) where the demat account is maintained as per the process advised by DP.

#### Payment of Dividend and Deduction of Tax at Source (TDS):

The Board of Directors of the Company has recommended a final dividend of Rs. 7.00 per share. The final dividend, upon approval by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration.

Members may note that as per Income Tax Act, 1961, dividend paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable Company to determine the applicable TDS rate, members are requested to submit the relevant documents on or before July 31, 2024. The detailed communication regarding TDS on dividend is provided on the link https://www.loct.com/pages/notices-overview .

Members are requested to carefully read all the notes set out in the Notice of the AGM with respect to instructions for joining the AGM, manner of casting vote etc.

#### Contact details:

In case of any queries related to e-voting, the members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no. 022-48867000 or contact Shri Amit Vishal, Deputy Vice President, NSDL or Ms. Priti Mhatre, Senior Manager, NSDL, at the designated email address: evoting@nsdl.com to get your grievances on e-voting addressed.

#### For Indian Oil Corporation Limited

Sd/-  
(Kamal Kumar Gwalani)  
Company Secretary  
M. No. A13737

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