

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',

जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९, भारत

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',

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

Fax : 022-26447961

Tel. : 2644 7616

Email ID: investors@indianoil.in • website : www.iocl.com

CIN-L23201MH1959GOI011388



IndianOil

A Maharatna
Company

Secretarial Department

No.Secl/Listing

16th August 2016

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai-400 051.

The Corporate Relationship Department,
BSE Ltd.,
1st Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub : **Notice of 57th AGM and intimation of remote e-voting facility as well as closure of register of members**

It is hereby notified that the 57th Annual General Meeting (AGM) of Indian Oil Corporation Limited is scheduled on Wednesday, 14th September 2016 at 10:30 a.m., at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai 400018. Copy of notice convening the AGM is attached herewith.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the companies (Management and Administration) rules 2014 as amended and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is providing its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are mentioned in the said notice.

Further, as per Section 91 of the Companies Act 2013 & rules notified thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby notified that, Register of Members and Share Transfer Books of Indian Oil Corporation Limited will remain closed from Wednesday, the 7th September 2016 to Wednesday, the 14th September 2016 (both days inclusive) for the purpose of taking on record the eligible members for payment of final dividend for the financial year 2015-16.

Final Dividend, if approved at the Annual General Meeting, will be paid to those eligible members whose names appear in the Register of Members and as per Beneficial Owners' position of NSDL /CDSL as at the close of 6th September 2016.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Raju Ranganathan)
Company Secretary

16/08/16



IndianOil

Indian Oil Corporation Limited

[CIN - L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051
Tel: 022-26447616, Fax: 022-26447961, Email Id: investors@indianoil.in, Website: www.iocl.com

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the members of INDIAN OIL CORPORATION LIMITED will be held at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai - 400018 on Wednesday, the 14th September, 2016 at 1030 hrs. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2016 together with Reports of the Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare the Final Dividend on equity shares for the year 2015-16.
3. To appoint a Director in place of Shri A. K. Sharma (DIN: 06665266), who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

4. To appoint Shri B. S. Canth (DIN: 07239321) as Director (Marketing) of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and 161(1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri B. S. Canth (DIN: 07239321), who was appointed as an Additional Director and designated as Director (Marketing) by the Board of Directors with effect from 08.10.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Marketing) of the Company, liable to retire by rotation."

5. To appoint Shri Subroto Bagchi (DIN: 00145678) as Independent Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any of the Companies Act 2013 and the rules notified thereunder including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Subroto Bagchi (DIN: 00145678), who was appointed as an Additional Director and Independent Director by the Board of Directors with effect from 02.12.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company for a period of 3 years from the date of appointment on the Board, not liable to retire by rotation."

6. To appoint Shri Sanjay Kapoor (DIN: 07348106) as Independent Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any of the Companies Act 2013 and the rules notified thereunder, including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Sanjay Kapoor (DIN: 07348106), who was appointed as an Additional Director and Independent Director by the Board of Directors with effect from 02.12.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company for a period of 3 years from the date of appointment on the Board, not liable to retire by rotation."

7. To appoint Shri Parindu K. Bhagat (DIN: 01934627) as Independent Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any of the Companies Act 2013 and the rules notified thereunder including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Shri Parindu K. Bhagat (DIN: 01934627), who was appointed as an Additional Director and Independent Director by the Board of Directors with effect from 02.12.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company for a period of 3 years from the date of appointment on the Board, not liable to retire by rotation."

8. To appoint Shri G. K. Satish (DIN: 06932170) as Director (Planning & Business Development) of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and 161(1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company, Shri G. K. Satish (DIN: 06932170) who has been appointed as an Additional Director and designated as Director (Planning & Business Development) by the Board of Directors with effect from 01.09.2016 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Planning & Business Development) of the Company, liable to retire by rotation."

9. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017.

To consider and if thought fit to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 18.50 lakhs plus applicable taxes and out of pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2017, be and is hereby ratified."

10. To approve issuance of Debentures on private placement basis.

To consider and if thought fit to pass, with or without modifications, the following resolutions as **Special Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) as well as rules prescribed thereunder, approval of the members be and is hereby accorded to the Board of Directors to issue secured / unsecured redeemable non-convertible bonds / debentures ("Bonds") of face value aggregating upto ₹ 12,000 crore (from domestic as well as overseas market) on private placement basis during a period of one year from the date of approval by members within the overall borrowing limits approved by members."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to number of issues / tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, coupon / interest rate(s), yield, listing, allotment, appointment of various agencies and other terms and conditions of issue of Bonds as they may, in their absolute discretion, deem necessary."

Registered Office:

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

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


(Raju Ranganathan)
Company Secretary

Date: 5th August 2016

NOTICE

- (a) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the company. Proxies, in order to be valid and effective, must be delivered at the registered office of the Company duly filled, stamped & signed not later than 48 hours before the commencement of the meeting.
- As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- (b) A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (c) Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the meeting.
- (d) The Annual Report duly circulated to the members of the Company, is also available on the Company's website at www.iocl.com.
- (e) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e. Monday to Friday, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
- (f) The Register of members and Share Transfer Books of the Company will remain closed from Wednesday, the 7th September, 2016 to Wednesday, the 14th September, 2016 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of final dividend. The final dividend payable on Equity Shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on Tuesday, the 6th September, 2016.
- (g) Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent (RTA), M/s Karvy Computershare Pvt. Ltd., Karvy Selenyum Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. Nos.: (040) 67162222; Fax No.: (040) 23001153; E-mail Address : einward.ris@karvy.com ;
- (h) Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to register their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code & 11 digit IFSC code), in respect of shares held in dematerialized form with their respective Depository Participant i.e. the agency where the demat account has been opened and in respect of shares held in physical form with the RTA at the address given at (g) above or at the registered office of the Company.
- (i) Members may send their requests for change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
- For shares held in dematerialised form** - to their respective Depository Participant
 - For shares held in physical form** - to the RTA at the address given at (g) above or at the registered office of the Company.
- (j) Non-Resident Indian members are requested to inform the RTA at the address given at (g) above immediately about :
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (k) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA at the address given at (g) above.
- (l) Pursuant to the provisions of section 205A & 205C of the Companies Act, 1956, the Company has transferred all unpaid dividend declared upto the financial year 2007-08 to Investor Education & Protection Fund (IEPF) established by the Central Government. The dividend for the financial year 2008-09 and thereafter, which remains unpaid or unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates. Accordingly, upon completion of 7 years, the Company would transfer the unclaimed / unpaid dividend for the financial year 2008-09 in October, 2016. The members, who have not encashed their dividend warrant so far, for the financial years 2008-09 to 2015-16 (Interim dividend) may write to the RTA at the address given at (g) above or at the registered office of the Company for claiming the unpaid dividend.
- (m) Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report, he may send a request to the Company Secretary at the Registered office of the Company or to the RTA at the address given in point no. (g) above. Those members who have not registered their email ID are requested to write to the RTA / their Depository Participant for registering the same.
- (n) In terms of Section 108 of Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is providing the facility to its members to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying notice.

The cut-off date to be eligible to vote is Wednesday, the 7th September, 2016.

(o) Facility for E-Voting

- Details of the process and manner of e-voting along with the User ID and Password are being sent to the members along with the notice:

NOTICE (Contd.)

- by email to those members whose email ID is registered with the Company / Depository Participant.
 - by post to those members whose email ID is not registered with the Company / Depository Participant.
- (2) The instructions and other information relating to e-voting are as under:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ☐ **For first time users:**
- Enter the login credentials (i.e. User ID and Password mentioned in the notice).
 - After entering these details appropriately, Click on "LOGIN".
 - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - You need to login again with the new password.
- ☐ **For existing users already registered with Karvy for e-voting please use your existing User ID and password for logging in.**
- ii. On successful login, the system will prompt you to select the "EVENT" i.e. Indian Oil Corporation Limited.
 - iii. On the voting page, enter the number of shares (which represents the number of votes as on the Cut Off date) under "FOR / AGAINST / ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR / AGAINST" taken together should not exceed your total shareholding. In case you do not wish to cast your vote you may choose the option "ABSTAIN".
 - iv. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstained.
 - v. Members holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.
 - vi. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - vii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).
 - viii. Corporate / Institutional members are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. to the Scrutinizer at email ID: ioclvoting2016@dholakia-associates.com with a copy marked to e-voting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "IOCL 57 AGM".
- (3) The e-voting would commence on Sunday, September 11, 2016 at 9:30 A.M. (IST) and end on Tuesday, September 13, 2016 at 05.00 P.M. (IST). During this period, the eligible members of the Company may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter.
- (4) Facility for voting through ballot paper would also be made available at the AGM venue. Members who cast their votes electronically should not vote through ballot paper at the AGM. However, in case a member votes electronically as well as through ballot paper, the vote cast through ballot paper will be ignored.
- (5) In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.
- (6) The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company, as on the cut-off date.
- (7) The Company has appointed Shri Nrupang Dholakia of M/s. Dholakia & Associates LLP, a practicing Company Secretary, as Scrutinizer and in his absence Shri B. V. Dholakia of M/s. Dholakia & Associates LLP to scrutinize the e-voting and Poll process in a fair and transparent manner.
- (8) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and submit not later than two days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or such other officer authorized by the Chairman.
- (9) The Results on resolutions shall be declared within 2 days of the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- (10) The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company (www.iocl.com) and on Service Provider's website (<https://evoting.karvy.com>) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.

A brief resume of Director being reappointed is given below:

Item No. 3 - To appoint a Director in place of Shri A. K. Sharma (DIN: 06665266), who retires by rotation and is eligible for reappointment.

Shri A. K. Sharma, Director (Finance), aged 57 years, is a Commerce & Law graduate as well as a Chartered Accountant. Shri Sharma has rich and varied experience in the Petroleum Industry. He joined IndianOil in 1983 and has handled various assignments in Finance function both in Marketing as well as the Refineries Division of IndianOil. As head of Treasury, he was credited for issuing the first ever Foreign Currency Bonds (\$500 million REG-S bonds) of IndianOil in the International Markets in 2010. Shri Sharma

NOTICE (Contd.)

possesses vast experience of Project appraisal, Project Finance and Treasury Operations. Shri Sharma is also the Chairman of IndianOil Mauritius Ltd. (subsidiary company) besides being Director on the Board of IndOil Global BV (subsidiary company) and IndOil Montney Ltd. (step down subsidiary company).

Details of Directorships in Other Companies (excluding Foreign Companies)	NIL
Membership / Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company as on date	1893
Relationship between Directors Inter-se	None

STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4 - To appoint Shri B. S. Canth (DIN: 07239321) as Director (Marketing) of the Company.

Shri B. S. Canth, aged 58 years, was appointed as an Additional Director with effect from 08.10.2015 by the Board of Directors, and designated as Director (Marketing) pursuant to Article 94(l) of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting.

Shri B. S. Canth is a Post Graduate in Personnel Management & Industrial Relations and a Law Graduate. He joined IndianOil in August, 1983 and has over three decades of experience in the downstream petroleum industry. He has diverse regional and functional experience with a strong commitment towards driving sales, profit and market share growth. He has held several key portfolios and handled various assignments including Sales, Operations, Human Resources, Information Systems etc. As head of business in the states of Uttar Pradesh and Telangana & Andhra Pradesh, Shri Canth developed unique business plans, which were highly successful and helped Uttar Pradesh to attain No. 1 position on All India basis. He made significant contribution as member of Retail Advisory Committee of the Corporation. Prior to his appointment as Director (Marketing), Shri Canth was Executive Director, Consumer Sales business of the Marketing Division of the Company. Shri Canth is also the Chairman of Lanka IOC PLC, a subsidiary company of IndianOil.

Details of Directorships in Other Companies (excluding Foreign Companies)	NIL
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company as on date	4143
Relationship between Directors Inter-se	None

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose Shri B. S. Canth as a candidate for the office of Director.

Shri B. S. Canth is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. None of the Directors / Key Managerial Personnel of the Company except Shri B. S. Canth is interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

Item No. 5 - To appoint Shri Subroto Bagchi (DIN: 00145678) as Independent Director of the Company.

Shri Subroto Bagchi, aged 59 years, was appointed as an Additional Director and Independent Director with effect from 02.12.2015 by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 149, 150, 152 & 161 of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting.

Shri Subroto Bagchi is a non-Executive Director of Mindtree Limited, a company which was co-founded by him in 1999. He started the Company as Chief Operating Officer and member of the Board and went on to become the Chairman of the Company. He has been instrumental in articulating the mission, vision and values of the company. He led the leadership development initiatives, marketing and knowledge management that differentiated Mindtree right from the start-up stage. In 2008, he focused full-time on the Top-100 leaders at Mindtree to expand leadership capacity beyond the founding team. He is a well-known writer and his books have been translated into many languages including Chinese, Hindi, Marathi, Malayalam, Kannada, Korean, Telugu and Vietnamese, making him India's No. 1 business author. He has been actively involved in philanthropic areas like mental health, blindness, geriatric care and engineering innovation through various foundations.

Details of Directorships in Other Companies (excluding Foreign Companies)	
Name of the Company	Position held
MindTree Limited	Director
Membership/Chairmanship in the Committees of other Companies	
Nomination & Remuneration Committee of MindTree Limited	Member
No. of Shares held in the Company as on date	NIL
Relationship between Directors Inter-se	None

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose Shri Subroto Bagchi as a candidate for the office of Director. Shri Bagchi has given a declaration to the Board of Directors of the company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shri Subroto Bagchi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. None of the Directors / Key Managerial Personnel of the Company except Shri Subroto Bagchi is interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

NOTICE (Contd.)

Item No. 6 - To appoint Shri Sanjay Kapoor (DIN: 07348106) as Independent Director of the Company.

Shri Sanjay Kapoor, aged 49 years, was appointed as an Additional Director and Independent Director with effect from 02.12.2015 by the Board of Directors, pursuant to Article 94(i) of the Articles of Association of the Company and Section 149, 150, 152 & 161 of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting.

Shri Sanjay Kapoor, a Chartered Accountant is the Managing Partner of M/s Sanjay Yashpal Kapoor & Associates, a firm of Chartered Accountants. He has over 20 years of post-qualification work experience in consulting services across multiple industries and domains including Income Tax, Service Tax, Company Law matters, Audit, special investigation, manufacturing, financial, banking, service, retail & distribution, oil and gas etc.

Details of Directorships in Other Companies (excluding Foreign Companies)	NIL
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company as on date	NIL
Relationship between Directors Inter-se	None

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose Shri Sanjay Kapoor as a candidate for the office of Director. Shri Kapoor has given a declaration to the Board of Directors of the company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shri Sanjay Kapoor is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. None of the Directors / Key Managerial Personnel of the Company except Shri Sanjay Kapoor is interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

Item No. 7 - To appoint Shri Parindu K. Bhagat (DIN: 01934627) as Independent Director of the Company.

Shri Parindu K. Bhagat, aged 63 years, was appointed as an Additional Director and Independent Director with effect from 02.12.2015 by the Board of Directors, pursuant to Article 94(i) of the Articles of Association of the Company and Section 149, 150, 152 & 161 of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting.

Shri Parindu K. Bhagat, a Chemical Engineer and a Law graduate, is a legal practitioner in taxation and financial services. Shri Bhagat has vast experience in understanding financial, social and economic aspects of governance and its administration. His expertise in technical domain gives him an insight to evaluate things with broader perspective. He was a member of the Board of Directors of Kandla Port Trust, where he played a vital role in technological reforms. With a solution-centric approach, his work has been acknowledged in various private and public firms and government bodies where he has been appointed in advisory position. He has been involved in CSR activities, through various NGOs, trusts and religious institutions for the benefit of society at large.

Details of Directorships in Other Companies (excluding Foreign Companies)	NIL
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company as on date	NIL
Relationship between Directors Inter-se	None

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose Shri Parindu K. Bhagat as a candidate for the office of Director. Shri Bhagat has given a declaration to the Board of Directors of the company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Shri Parindu K. Bhagat is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. None of the Directors / Key Managerial Personnel of the Company except Shri Parindu K. Bhagat is interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

Item No. 8 - To appoint Shri G. K. Satish (DIN: 06932170) as Director (Planning & Business Development) of the Company.

Shri G. K. Satish, aged 55 years, has been appointed as an Additional Director with effect from 01.09.2016 by the Board of Directors and designated as Director (Planning & Business Development), pursuant to Article 94(i) of the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013 and holds office upto the date of this Annual General Meeting.

Shri G. K. Satish is a Mechanical Engineer from NIT, Surat and a Post Graduate in Management from MDI, Gurgaon. He has over 30 years experience in various disciplines in IndianOil like Terminal Operations, Logistics, Shipping, International Trade, Business Development, Natural Gas Business, Human Resources and Corporate Communications. Before joining the Board, he was Executive Director I/C (Gas) in IndianOil. Shri Satish is also the Chairman of IndianOil-Adani Gas Pvt. Ltd. and IndianOil LNG Pvt. Ltd. besides being Director on the Board of Green Gas Ltd., GSPL India Gasnet Ltd. and GSPL India Transco Ltd., all Joint Venture Companies of IndianOil.

Details of Directorships in Other Companies (excluding Foreign Companies)	5
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company as on date	603
Relationship between Directors Inter-se	None



IndianOil

NOTICE (Contd.)

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying his intention to propose Shri G. K. Satish as a candidate for the office of Director. Shri G. K. Satish, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. None of the Directors / Key Managerial Personnel of the Company except Shri G. K. Satish is interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

Item No. 9 - To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017.

The Board, on the recommendation of the Audit Committee, has approved the appointment of the following Cost Auditors at an aggregate remuneration of ₹ 18.50 Lakhs plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2017:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Chandra Wadhwa & Co., New Delhi	3,75,000
2.	Bandyopadhyaya Bhaumik & Co., Kolkata	3,25,000
3.	Mani & Co., Kolkata	3,50,000
4.	R. J. Goel & Co., New Delhi	3,50,000
5.	ABK & Associates, Mumbai	3,00,000
6.	P. Raju Iyer, M. Pandurangan & Associates, Chennai	1,50,000
TOTAL		18,50,000

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017. None of the Directors / Key Managerial Personnel of the Company are interested or concerned in the resolution.

The Directors, therefore, recommend the Ordinary Resolution for approval by members.

Item No. 10 - To approve issuance of Debentures on private placement basis.

Section 42 of the Companies Act, 2013 and Rule 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules 2014 provide that a company shall not make private placement of its securities unless the proposed offer of securities or invitation to subscribe securities has been previously approved by the members of the company by a Special Resolution for each of the offers or invitations. However debentures can be issued on private placement basis with the approval of the members obtained once in a year for all the offers or invitation for such debentures during the year.

IndianOil has been raising money by issue of Bonds in the nature of Debentures from domestic as well as overseas markets from time to time to meet its capital expenditure as well as working capital requirements. Hence approval of members through Special Resolution is being sought in line with the provisions of the Companies Act 2013 to enable the company to issue Bonds, in the nature of debentures upto ₹ 12,000 Crore (from domestic as well as overseas market) in aggregate, through private placement of bonds as it may deem necessary during the period of one year from the date of approval by members within the overall borrowing limit of ₹ 1,10,000 Crore approved earlier by members.

None of the Directors / Key Managerial Personnel of the Company are interested or concerned in the said resolutions.

The Directors, therefore, recommend the Special Resolutions for approval by the members.

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

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


(Raju Ranganathan)
Company Secretary

Date: 5th August 2016