

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत

Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, All 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 Sec/Listing

4th October 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 : Minutes of 57th Annual General Meeting

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with point no.13 of Part A of Schedule III, we are enclosing herewith Minutes of the 57th Annual General Meeting of the Company held on 14th September 2016.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Raju Ranganathan)
Company Secretary

5/10/2016



INDIAN OIL CORPORATION LIMITED

Minutes of the 57th Annual General Meeting of Indian Oil Corporation Limited held on Wednesday, the 14th September, 2016 at 1030 hrs. at Nehru Centre Auditorium, Worli, Mumbai

Present:

1. Shri B.Ashok, Chairman and member
2. Shri Sanjiv Singh, Director (Refineries) and member
3. Shri A.K.Sharma, Director(Finance) and member
4. Shri Verghese Cherian, Director(Human Resource) and member
5. Shri Anish Aggarwal, Director(Pipelines) and member
6. Shri B.S.Canth, Director(Marketing) and member
7. Shri G.K.Satish, Director(Planning & Business Development) and member
8. Shri Vinay Kumar from Ministry of Petroleum & Natural Gas, Govt. of India as Representative of President of India
9. 560 Members were present in person at the meeting.
10. 5 members represented through proxies holding 63,30,665 shares.
11. Shri J.N.Gupta, Shri G.Sankar, Shri S.K.Mehta and Shri C.K.Prusty, the Statutory Auditors and Shri B.V.Dholakia, Secretarial Auditor were also present at the meeting.

In attendance:

Shri Raju Ranganathan

Company Secretary

The Chairman welcomed the members to the 57th Annual General Meeting of the Company and called the meeting to order. The Company Secretary confirmed that quorum is present.

The Notice of the Annual General Meeting was taken as read with the consent of the members present at the meeting.

The Register of Contracts, Proxies and Directors' Shareholding were available for inspection at the venue of the meeting.



The Company Secretary with the consent of the members read the extracts of the Auditors' Report. He also read out the observations made by the Secretarial Auditor in his report and the response thereto of the Company.

The Chairman thereafter addressed the members.

The Chairman thanked all the members present for their sustained trust, support and inspiration that has kept the Company energized and profitable since last five decades. He stated that the year 2015-16 was an incredible year for the Company and informed the members about the significant performance highlights of the year which were as under:-

- IndianOil's state-of-the-art Paradip Refinery was dedicated to the nation by the Hon'ble Prime Minister of India in February 2016.
- All Divisions of IndianOil set new benchmarks in physical performance parameters during the year.
- IndianOil earned the highest ever profit of Rs.10,399 crore for the year 2015-16.
- IndianOil spearheaded Government of India's PaHaL initiative & GiveItUp campaign targeted at domestic LPG customers and made them resounding successes.
- During the year, IndianOil's *Indane* & IndianOil Aviation brands completed 50 golden years in the service of the nation.
- IndianOil retained its position as the top-ranked Indian corporate in the prestigious Fortune 'Global 500' listing in the year 2016.

He further stated that during the first quarter of 2016-17, IndianOil has registered a record profit of Rs.8,269 crore with a healthy Gross Refining Margin of USD 9.98 / barrel. IndianOil has always endeavoured to deliver good results to its shareholders and increase the shareholders' value. He informed that the Board of the Company has recommended issue of Bonus shares in the proportion of 1:1, that is, one new equity bonus share of Rs.10/- each for every one existing fully-paid equity share of Rs.10/- each



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held, which is subject to the approval of the shareholders, for which the process of seeking approval through postal ballot has already commenced.

The global economy grew by a modest 3.1% in 2015 and is projected to grow at same level in 2016. The international oil prices are likely to be in moderate range. The Indian economy has been growing consistently over 7 per cent and has been hailed as a brightest spot in the global economy. The Government programmes like Make in India, StartUp India, StandUp India, Smart Cities and Digital India are being taken up in mission mode and have the potential to transform India into a developed country over the next two decades. Key reforms are being initiated in Oil and Gas sector in upstream, midstream and downstream segments, which inter-alia include new investor friendly Hydrocarbons Exploration & Licencing Policy to attract foreign direct investment; City gas distribution networks and de-regulation of all petroleum products, except LPG for domestic use and Kerosene.

The Chairman highlighted the performance of the Company during the year 2015-16 wherein the refineries registered the highest ever crude throughput of 56.69 million tonnes and the pipeline network also achieved a highest ever throughput of 79.82 million tonnes. IndianOil continued to dominate the domestic market in core products and registered domestic sales of 72.65 million tonnes. The petrochemicals and gas business contributed significantly to the top-line and bottom-line during the year.

India's oil demand is projected to grow from 176 million tonnes in 2013 to 458 million tonnes by 2040. In order to meet future demand, IndianOil is planning to add 24 million tonnes per annum refining capacity through brown-field expansion in next five to six years alongwith projects for environment friendly BS-VI Grade fuels. Various steps have also been initiated for enhancing the operational efficiency of refineries. The pipeline network of the Company is also proposed to be expanded by 6375 km and by 2022, the pipeline network is projected to surpass 17500 km with throughput capacity of 100 million tonnes per annum. On the marketing front, major expansion of fuel stations network, augmentation of LPG bottling capacity etc. is proposed. In addition, latest IT tools are being leveraged to upgrade customer service and convenience. A number of projects have been envisaged for production of high value petrochemical products to meet the anticipated upsurge in demand for petrochemicals. IndianOil is also working to expand the existing business multifold with



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investments across the gas value chain. The alternative and renewable energy basket is proposed to be scaled up to 260 MW by 2022. IndianOil's state-of-the-art, R&D Centre is focusing on the cutting-edge areas of nano-technology, petrochemicals & polymers, coal gasification & liquefaction and gas-to-liquid technologies.

The Chairman also highlighted the various initiatives taken by the Corporation in Overseas business, Human Resource development, Corporate Social Responsibility and Corporate Governance etc.

The Chairman concluded his speech by placing on record the appreciation for dedicated efforts and valuable services rendered by IndianOil people in the Company's achievements during the year. He also thanked the Govt. of India particularly the Ministry of Petroleum & Natural Gas and the various State Governments, regulatory and statutory authorities for their valuable guidance and support. He expressed the Board's appreciation for the continued support of all the stakeholders. He also placed on record the appreciation for the valuable services rendered by the Directors whose tenure came to an end during the year.

Thereafter, the Company Secretary informed the members about the following ten resolutions proposed for approval of the members as stated in the notice of the AGM:-

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, who retires by rotation and is eligible for reappointment.
4. To appoint Shri B.S.Canth as Director (Marketing) of the Company.
5. To appoint Shri Subroto Bagchi as Independent Director of the Company.
6. To appoint Shri Sanjay Kapoor as Independent Director of the Company.
7. To appoint Shri Parindu K.Bhagat as Independent Director of the Company.



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8. To appoint Shri G.K.Satish as Director(Planning & Business Development) of the Company.
9. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2017.
10. To approve Issuance of Debentures on private placement basis.

The Company Secretary informed the members that in line with the provisions of Companies Act 2013 and rules notified thereunder, as well as regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided e-voting facility to its members between 9.30 a.m. on 10th September, 2016 to 5.00 p.m. on 13th September, 2016 to cast their vote on the resolutions proposed in the Notice of the Annual General Meeting. To enable those members who could not exercise their vote through e-voting process, facility to vote at the AGM was provided. The ballot papers for the voting were made available to members at the venue of the meeting.

The Company Secretary explained the poll procedure. The members were informed that the Company has appointed Shri Nrupang Dholakia, a Practicing Company Secretary to conduct the scrutiny of e-voting as well as voting at the Annual General Meeting.

The scrutinizer displayed the empty ballot box to the members and locked it in the presence of the members. The ballot box was kept at the registration counter of the auditorium to enable the members to exercise their voting right.

The Chairman, thereafter, invited members to raise queries on the Financial Statements, the Directors' Report and the agenda of the Meeting as mentioned in the notice convening the meeting. With a view to facilitate participation of more members and to provide equal opportunities to speak, the Chairman allotted five minutes to each speaker.

25 Members viz. Shri Mihir Manek, Shri P.K.Agnihotri, Shri M.P.Martins, Shri M.Venkat Rao, Shri Shailesh Naik, Shri P.A.Vijaykar, Shri Shallesh Mehta, Shri Sharad Kumar Jivraj Shah, Shri Seshan Krishnamoorthy, Shri Hasmukh Vora, Shri Adil Polad Irani, Shri H.V.Sanghavi, Cap. S.M.Direkar, Shri Rohit Merchant, Shri Sumit Rohra, Smt.Homayun Pouredahi, Smt.H.S.Patel, Shri Yusuf Rangwala, Shri T.M.Dawar, Shri Gautam Tiwari, Ms.Smita Shah, Shri



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H.L.Savani, Shri Ronald Fernandes, Shri Kirti Shah and Shri Dinesh Bhatia raised various queries, sought clarifications and made observations relating to the performance of the Corporation, which Inter alia, included the following:-

- Appreciation for the performance of the Company and Issue of Bonus Shares as well as declaration of good dividend.
- Appreciation for the improved quality of Annual Report and timely receipt of the same.
- Clarifications / observations on certain Items appearing in the Financial Statement and Schedules thereof.
- The gross refinery margins earned by the Company during 2015-16 and the first quarter of 2016-17 vis a vis other oil companies as well as the future outlook for the same.
- The impact of expansion of refineries on the environment and steps taken by the Company to mitigate the same.
- The status of Paradip Refinery since its commissioning and its impact on the profitability of the Company.
- Performance of petrochemicals business and future prospects thereof.
- Status of acquisition of Russian E&P assets and its prospects.
- The average rate crude oil purchased by the Company vis a vis other oil companies.
- Possibilities of Inviting Public Deposit from shareholders.
- Future Capex Plan
- Cost of borrowing of the Company.
- Appreciation for initiatives undertaken for renewable energy and reduction of carbon footprints.
- Adequacy of insurance taken by the company and claims, if any.
- Performance of lubricant business and strategies to face competition.
- Strategies to face the competition from electrical vehicles.

The Chairman replied to the queries raised by the members and , clarifications sought by them regarding the physical and financial performance, future plans, issues relating to financial statements and the other major initiatives of the Company.



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The Chairman thanked the members for their active participation and for the detailed analysis of the Financial Statements as well as suggestions given by them, which would be reckoned by the Company for further improving its performance.

The Chairman informed the members that the result of the e-voting and physical voting at the Annual General Meeting shall be notified to the Stock Exchanges and hosted on the website of the Company within 2 days.

The proceedings concluded at 1315 hours with Shri B.S.Canth, Director(Marketing) proposing a vote of thanks.

Combined Report of Scrutinizer for e-voting and poll at the meeting

After the polling was completed, the ballot boxes were sealed by the Scrutinizer. The Scrutinizer alongwith the assistance of the Registrar & Transfer Agent of the Company viz. Karvy Computershare Pvt. Ltd., verified and counted the votes. The Scrutinizer after completing the poll process submitted his consolidated report of the total votes cast in favour or against on 15th September, 2016. The results of the e-voting and the voting through ballot were declared on the same day i.e. 15th September, 2016. The results were notified to the Stock Exchanges as well as hosted on the website of the Company and e-voting agency, M/s.Karvy Computershare Pvt.Ltd. on 15th Sept. 2016.

The result of the voting is as under:-

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.**



The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	NIL	100.00	0.00
Public – Institutional Holders	40,76,07,141	34,69,82,456	85.13	34,69,82,456	NIL	100.00	0.00
Public Others	60,53,34,812	33,51,93,951	55.37	33,51,93,814	137	100.00	0.00
Total	242,79,52,482	209,71,86,936	86.38	209,71,86,799	137	100.00	0.00

The following resolution was, therefore, passed with requisite majority:-

ORDINARY RESOLUTION

“RESOLVED THAT the Audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2016, together with the Reports of the Directors’ and Auditors’ thereon and the comments of the Comptroller and Auditor General of India, as placed before the meeting, be and are hereby approved.”

- To confirm the payment of Interim Dividend and to declare the Final Dividend on equity shares for the year 2015-16.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	NIL	100.00	0.00
Public – Institutional Holders	40,76,07,141	34,92,64,774	85.69	34,92,64,774	NIL	100.00	0.00
Public Others	60,53,34,812	33,52,01,180	55.37	33,52,01,123	57	100.00	0.00
Total	242,79,52,482	209,94,76,483	86.47	209,94,76,426	57	100.00	0.00



The following resolution was, therefore, passed with requisite majority:-

ORDINARY RESOLUTION

“RESOLVED THAT Interim dividend of Rs.5.50 per equity share of Rs.10/- each paid by the Company in February, 2016 be and is hereby confirmed.”

“RESOLVED FURTHER THAT pursuant to the recommendations made by the Board of Directors, Final Dividend at the rate of Rs.8.50 per equity share of Rs.10/- each, be and is hereby declared for the financial year ended 31st March, 2016 and be paid to the shareholders whose names appear in the Register of Members and as per Beneficial Owners’ Position received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) (under electronic segment) as at the close of working hours on 6th September, 2016”.

3. To appoint a Director in place of Shri A.K.Sharma (DIN: 06665266), who retires by rotation and is eligible for reappointment.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes - In favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	NIL	100.00	0.0
Public - Institutional Holders	40,76,07,141	34,92,64,774	85.69	28,27,60,600	6,65,04,174	80.96	19.04
Public Others	60,53,34,812	33,51,93,894	55.37	33,51,92,244	1,560	100.00	0.0
Total	242,79,52,482	209,94,69,107	86.47	203,29,63,373	6,65,05,734	96.83	3.17



The following resolution was, therefore, passed with requisite majority:-

ORDINARY RESOLUTION

"RESOLVED THAT Shri A.K.Sharma, a Director retiring by rotation be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

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

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public Institutional Holders	40,76,07,141	34,92,64,774	85.69	27,66,65,566	7,25,99,208	79.21	20.79
Public - Others	60,53,34,812	33,51,90,004	55.37	33,51,88,117	1,887	100.00	0.00
Total	242,79,52,482	209,94,65,307	86.47	202,68,64,212	7,26,01,095	96.54	3.46

The following resolution was, therefore, passed with requisite majority:-

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



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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.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public Institutional Holders	40,76,07,141	34,92,64,774	85.69	33,70,18,419	1,22,46,355	96.49	3.51
Public - Others	60,53,34,812	33,51,90,030	55.37	33,51,85,935	4,095	100.00	0.00
Total	242,79,52,482	209,94,65,333	86.47	208,72,14,883	1,22,50,450	99.42	0.58

The following resolution was, therefore, passed with requisite majority :-

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



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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.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public Institutional Holders	40,76,07,141	34,92,64,774	85.69	34,92,64,774	0	100.00	0.00
Public - Others	60,53,34,812	33,51,90,004	55.37	33,51,85,964	4,040	100.00	0.00
Total	242,79,52,482	209,94,65,307	86.47	209,94,61,267	4,040	100.00	0.00

The following resolution was, therefore, passed with requisite majority :-

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



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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.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public – Institutional Holders	40,76,07,141	34,92,64,774	85.69	34,92,64,774	0	100.00	0.00
Public Others	60,53,34,812	33,51,90,004	55.37	33,51,85,964	4,040	100.00	0.00
Total	242,79,52,482	209,94,65,307	86.47	209,94,61,267	4,040	100.00	0.00

The following resolution was, therefore, passed with requisite majority :-

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



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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.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public – Institutional Holders	40,76,07,141	34,92,64,774	85.65	27,66,65,566	7,25,99,208	79.21	20.79
Public – Others	60,53,34,812	33,51,89,457	55.37	33,51,87,931	1,526	100.00	0.00
Total	242,79,52,482	209,94,64,760	86.47	202,68,64,026	7,26,00,734	96.54	3.46

The following resolution was, therefore, passed with requisite majority :-

ORDINARY RESOLUTION

"RESOLVED THAT T 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

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public Institutional Holders	40,76,07,141	34,92,64,774	85.69	34,92,64,774	NIL	100.00	0.00
Public Others	60,53,34,812	33,51,92,767	55.37	33,51,90,988	1,779	100.00	0.00
Total	242,79,52,482	209,94,68,070	86.47	209,94,66,291	1,779	100.00	0.00

The following resolution was, therefore, passed with requisite majority:-

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 Rs.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

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – In favour	No. of Votes – against	% of Votes In favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	141,50,10,529	141,50,10,529	100.00	141,50,10,529	0	100.00	0.00
Public Institutional Holders	40,76,07,141	34,92,64,774	85.69	34,92,64,774	NIL	100.00	0.00
Public Others	60,53,34,812	33,51,84,258	55.37	33,51,77,361	6,897	100.00	0.00
Total	242,79,52,482	209,94,59,561	86.47	209,94,52,664	6,897	100.00	0.00

The following resolutions were, therefore, passed with requisite majority :-

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 Rs.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



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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."

All the resolutions proposed at the Annual General Meeting were passed by requisite majority.