

# इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',

जी - ९, अली यावर जंग मार्ग, बान्द्रा (पूर्व), मुंबई - ४०० ०५९.

## Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

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

Tel. : 022-26447616 • Fax : 022-26447961

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



**IndianOil**  
A Maharatna  
Company

Secretarial Department

No. Secl/60<sup>th</sup> AGM

29<sup>th</sup> July 2019

National Stock Exchange Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	Bombay Stock Exchange BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
---	--

Dear Sir,

Ref : **Symbol: IOC; Security Code: 530965; ISIN: INE242A01010**

Sub : **Notice of 60<sup>th</sup> AGM and intimation of remote e-voting facility as well as closure of register of members**

It is hereby notified that the 60<sup>th</sup> Annual General Meeting (AGM) of Indian Oil Corporation Limited is scheduled on Wednesday, 28<sup>th</sup> August 2019 at 10:00 a.m., at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai 400018. A 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 Friday, the 23<sup>rd</sup> August 2019 to Wednesday, the 28<sup>th</sup> August 2019 (both days inclusive) for the purpose of taking on record the eligible members for payment of final dividend of Re.1/- per share for the financial year 2018-19.

The Final Dividend, after declaration at the AGM, 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 working hours of 22<sup>nd</sup> August 2019. The dividend shall be paid within 30 days of declaration at the AGM.

Thanking you,

Yours faithfully,

**For Indian Oil Corporation Limited**



**(Kamal Kumar Gwalani)**  
**Company Secretary**



## 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 **60<sup>th</sup> 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 28<sup>th</sup> August, 2019 at 10:00 a.m.** 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, 2019 together with Reports of the Directors and the Auditors thereon.
2. To declare the Final Dividend of ₹ 1/- per equity share for the year 2018-19 and to confirm the Interim Dividend of ₹ 8.25 per equity share paid during the financial year 2018-19.
3. To appoint a Director in place of Dr. S.S.V. Ramakumar (DIN: 07626484), who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN: 08006199), who retires by rotation and is eligible for reappointment.

#### SPECIAL BUSINESS

5. To re-appoint Shri Parindu K. Bhagat (DIN : 01934627) as an Independent Director for a period of one year.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Parindu K. Bhagat (DIN: 01934627), who was appointed as an Independent Director for a period of 3 years and held office up to December 1, 2018 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a second term of 1 (One) year w.e.f. 2<sup>nd</sup> December 2018.”

6. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2020.

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-enactments thereof, for the time being in force, the aggregate remuneration of ₹ 20.20 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, 2020, be and is hereby ratified.”

7. To provide Corporate Guarantees to banks on behalf of IndianOil-Adani Gas Pvt. Ltd., a Joint Venture Company, for obtaining Performance Bank Guarantees in favour of Petroleum & Natural Gas Regulatory Board for City Gas Distribution Projects in various Geographical Areas.

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013, including amendments thereof, governing provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations),

Articles of Association of the Company, all other provisions of applicable laws, rules and regulations and subject to such approvals, consents, sanctions and permissions, as may be necessary, approval of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (which expression shall be deemed to include a Committee thereof) to provide Corporate Guarantee(s) in favour of banks on behalf of IndianOil-Adani Gas Pvt. Ltd. (IOAGPL), a JV Company, for issuance of Performance Bank Guarantees in favour of Petroleum and Natural Gas Regulatory Board for City Gas Distribution Projects in various Geographical Areas, for an amount not exceeding in aggregate ₹ 100 crore (Rupees One Hundred crore only).”

“**RESOLVED FURTHER THAT** approval of the Members of the Company be accorded authorizing the Board of Directors of the Company or a Committee thereof or any of their delegates, to do or cause to be done all such acts, matters, deeds and things including signing and executing such deeds, agreements, documents and writings and to make such filings, deemed necessary to give effect to the above resolution.”

**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**

Sd/-

**(Kamal Kumar Gwalani)**

Company Secretary

Date : 15<sup>th</sup> July 2019

**NOTES:**

- (a) **A member entitled to attend and vote at the Annual General Meeting (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 as per attached format, 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](http://www.iocl.com) and also on the websites of Stock Exchanges and e-voting agency.
- (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. to 12:30 p.m. upto the date of the AGM.
- (f) **The Register of members and Share Transfer Books of the Company will remain closed from Friday, 23<sup>rd</sup> August, 2019 to Wednesday, 28<sup>th</sup> August, 2019 (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 22<sup>nd</sup> August, 2019.
- (g) 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, Karvy Fintech Pvt. Ltd., Karvy Selenium 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](mailto:einward.ris@karvy.com);

- (h) Members may send their requests for change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
- i) **For shares held in dematerialised form** - to their respective Depository Participant
  - ii) **For shares held in physical form** - to the RTA at the address given at (g) above or at the registered office of the Company.
- (i) Non-Resident Indian members are requested to inform the RTA at the address given at (g) above immediately about:
- i) Change in their residential status on return to India for permanent settlement.
  - ii) 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.
- (j) 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.
- (k) SEBI vide circular dated 5<sup>th</sup> December 2018 has directed that no transfer of shares in physical form would be permitted w.e.f. 1<sup>st</sup> April 2019. Accordingly members holding shares in physical form are requested to dematerialise their share certificates.
- (l) As per the provisions of section 124(5) of the Companies Act, 2013, the dividend(s) which remains unpaid / unclaimed for a period of 7 years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of the 7<sup>th</sup> year. Accordingly, the Company has transferred all unpaid / unclaimed dividend declared upto the financial year 2010-11 to IEPF on the respective dates.

Further, section 124(6) of the Companies Act, 2013 read with rules made thereunder provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the demat account of IEPF authority. The Company had sent reminder letter to all such members, whose dividend had remained unpaid / unclaimed for a consecutive period of 7 years i.e. 2010-11 to 2017-18, with a request to claim the dividends, failing which the shares would be transferred to the IEPF Authority on the due date. Thereafter, such shares were transferred to the demat account of the IEPF Authority on 29.11.18. The details of such shares are hosted on the website of the Company [www.iocl.com](http://www.iocl.com)

It may please be noted upon completion of 7 years, the Company would transfer the unpaid / unclaimed dividend for the financial year 2011-12 in November, 2019. Further, the shares in respect of which dividend for financial year 2011-12 has remained unpaid / unclaimed for a consecutive period of 7 years i.e. from 2011-12 to 2018-19, would also be transferred to the demat account of IEPF Authority in the month of November, 2019. The details of such unpaid / unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company [www.iocl.com](http://www.iocl.com). The members are requested to write to the RTA at the address given at (g) above or at the registered office of the Company for claiming the unpaid / unclaimed dividend.

**Further, Section 125 of the Companies Act, 2013 provides that a member whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend amount and shares transferred to the IEPF Authority is provided on the following link: <http://www.iepf.gov.in/IEPF/refund.html>**

- (m) Pursuant to Sections 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. Those members who have not registered their email ID are requested to write to the RTA / their Depository Participant for registering the same. 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 at point (g) above.
- (n) Company is facilitating live webcast of the proceedings of the AGM. The members can watch the webcast on the AGM day i.e. on Wednesday, 28<sup>th</sup> August 2019 from 10:00 am by logging on to the page <https://evoting.karvy.com> using their e-voting credentials.

- (o) 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 by electronic means is Thursday, 22<sup>nd</sup> August 2019.**

(p) **Facility for E-Voting**

- (1) Details of the process and manner of e-voting along with the User ID and Password has been sent / are being sent to the members along with the notice:

- 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 with a password of your choice that meets the criteria stated on the webpage.
- 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.

**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.**

- ii. On successful login, the system will prompt you to select the "EVEN" 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" 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.
- iv. Voting has to be done for each item of the Notice separately.
- 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: **ioclevoting2019@dholakia-associates.com** with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). They may also upload the same in the e-voting module after login. The scanned image of the above mentioned documents should be in the naming format "**IOCL 60 AGM**".

- (3) The e-voting would commence on Saturday, August 24, 2019 at 9:30 A.M. (IST) and end on Tuesday, August 27, 2019 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 would also be made available at the AGM venue. Members who cast their votes electronically should not vote at the AGM. However, in case a member votes electronically as well as at the AGM, the vote cast at the AGM 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 shares of the paid up equity share capital of the Company, as on the cut-off date.
- (7) The Company has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, as Scrutinizer and in his absence Shri B. V. Dholakia of 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 AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote 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 scrutiniser'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 two 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](http://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 DIRECTORS PROPOSED TO BE REAPPOINTED IS GIVEN BELOW:-**

**Item No. 3 - To appoint a Director in place of Dr. S.S.V. Ramakumar (DIN: 07626484 ), who retires by rotation and is eligible for reappointment.**

Dr. S. S. V. Ramakumar, Director (R&D), aged 56 years was inducted on the Board of the Company on 01.02.2017 for a period of 5 years or till the date of his superannuation, whichever is earlier. He is a Ph.D in Chemistry from the University of Roorkee (currently IIT Roorkee). He joined IndianOil, R&D Centre in 1988 and has over 30 years of experience in research and development and downstream hydrocarbon sector notably in the areas of Refinery process research streams, Automotive Lubricants, Nano-technology Research, Technology promotion & forecasting, Tribology etc. He has authored IndianOil R&D journey book 'Inventing the Future' and has over 95 research publications in national and international journals.

<b>Number of Board Meetings attended during 2018-19</b>	12
<b>Details of Directorships in other companies</b>	1
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	8800
<b>Relationship between Directors and Key Managerial Personnel</b>	None

**Item no. 4 - To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN: 08006199), who retires by rotation and is eligible for reappointment.**

Shri Ranjan Kumar Mohapatra, Director (Human Resources), aged 55 years was inducted on the Board of the Company on 19.02.2018 for a period of 5 years or till the date of his superannuation, whichever is earlier. He is a Mechanical Engineer from BITS, Pilani and a Post-Graduate in Management from Xavier Institute of Management, Bhubaneswar. Shri Mohapatra has over three decades of experience in the petroleum industry and has handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. Shri Mohapatra was also one of the chief architects of the auto-fuel quality (BS-III/BS-IV) upgradation programmes of Oil Companies in India.

<b>Number of Board Meetings attended during 2018-19</b>	12
<b>Details of Directorships in other companies</b>	1
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	9600
<b>Relationship between Directors and Key Managerial Personnel</b>	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. 5 - To re-appoint Shri Parindu K. Bhagat (DIN : 01934627) as an Independent Director for a period of one year.**

Shri Parindu K. Bhagat (DIN: 01934627), aged 66 years, was appointed as an Independent Director of the Company for a period of 3 years w.e.f. 2<sup>nd</sup> December 2015 and he held office up to 1<sup>st</sup> December 2018 ("first term").

IndianOil, being a Government Company, the appointment of Directors (including Independent Directors) is made by Government of India. The Ministry of Petroleum and Natural Gas vide its letter dated 20.11.2018 had re-appointed Shri Parindu K. Bhagat as Non-official Independent Director for a period of one year from the date of completion of his existing tenure i.e. upto 1<sup>st</sup> December 2019.

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 perspectives. 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 was 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.

<b>Number of Board Meetings attended during 2018-19</b>	12
<b>Details of Directorships in other companies</b>	NIL
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	NIL
<b>Relationship between Directors and Key Managerial Personnel</b>	None

The Company has received a declaration from Shri Parindu K. Bhagat that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shri Parindu K. Bhagat is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and is not debarred from holding the office of Director by virtue of any order of SEBI / any other authority.

In the opinion of the Board, Shri Parindu Bhagat fulfils the criteria of independence as specified in the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is independent of the Management.

None of the Directors / Key Managerial Personnel of the Company except Shri Parindu K. Bhagat is interested or concerned in the resolution.

As required under section Section 149(10) of the Companies Act, 2013 and rules notified thereunder, the re-appointment of Independent Director for second term requires approval of members by special resolution.

**The Board, therefore, recommends the Special Resolution for approval by the members.**

**Item No. 6 - To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2020.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of the following Cost Auditors at an aggregate remuneration of ₹ 20.20 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, 2020:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Narasimha Murthy & Co., Hyderabad	7,05,000/-
2.	K G Goyal & Associates, New Delhi	6,55,000/-
3.	DGM & Associates, Kolkata	1,65,000/-
4.	G.R Kulkarni & Associates, Mumbai	3,30,000/-
5.	Vivekanandan Unni & Associates, Chennai	1,65,000/-
<b>TOTAL</b>		<b>20,20,000/-</b>

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, 2020, as approved by the Board. None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the resolution.

**The Board, therefore, recommends the Ordinary Resolution for approval by members.**

**Item No. 7 - To provide Corporate Guarantees to banks on behalf of IndianOil-Adani Gas Pvt. Ltd., a Joint Venture Company, for obtaining Performance Bank Guarantees in favour of Petroleum & Natural Gas Regulatory Board for City Gas Distribution Projects in various Geographical Areas**

IndianOil-Adani Gas Pvt. Ltd. (IOAGPL) was incorporated in 2013 as a 50:50 Joint Venture Company (JVC) with Adani Gas Ltd. (AGL) for implementation of City Gas Distribution (CGD) Projects in various cities in India. Over the years, IOAGPL has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB), and as on date it is operating / implementing CGD Projects in 19 Geographical Areas (GAs). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Bank Guarantee (PBG) from any scheduled bank for a pre-determined amount for specific GA.

CGD Projects are typically long duration projects wherein demand build-up is gradual and revenue generation becomes appreciable only in the later years. IOAGPL is still in process of development of CGD Projects in its authorized GAs. Currently, projects in 8 GAs have been commissioned (viz. Chandigarh, Allahabad, Panipat, Daman, Udham Singh Nagar, Ernakulam, Dharwad and Bulandshahr) and South Goa GA will be commissioned shortly. During 2018-19, IOAGPL won 10 more GAs and development of CGD Project in these GAs would require capital expenditure of ₹ 9,600 crore (approx.) to meet the committed bid numbers. The funding required for capital expenditure has to be met from Equity contribution / Debt financing.

The revenue from the commissioned GAs is currently insufficient to handle huge financial commitment in the form of Capex to achieve committed targets. IOAGPL would continue to participate in bidding for CGD Projects in the future, and in the event of emerging successful, it may seek Promoters' assistance to provide required Corporate Guarantees (CGs) in favour of banks for issuance of PBGs to PNGRB on behalf IOAGPL.

Considering an estimated average value of Rs. 25 crore for PBG per GA, IOAGPL may require Promoters' support for issuance of CGs worth ₹ 200 crore. IOAGPL being a 50:50 JV, IndianOil's share for extending such CGs would be ₹ 100 crore.

Considering the anticipated growth in activities of IOAGPL, it is proposed to appoint one of the whole-time Director of IndianOil as a part-time nominee director on the Board of IOAGPL.

As per provisions of Section 185 of the Companies Act, 2013 and Rules thereunder, if a Director on IndianOil Board is also a Director on Board of IOAGPL, which is a Private Limited Company, then IndianOil can provide loans or issue CGs in favour of banks on behalf of IOAGPL only upon approval by the Members of IndianOil through a Special Resolution passed at a General Meeting.

Accordingly, as required under section 185 of the Companies Act 2013, approval of Members is sought through Special Resolution to provide CGs in future in favour of banks on behalf of IOAGPL for issuance of PBGs in favour of PNGRB for CGD Projects in various GAs, upto a limit of ₹ 100 crore.

Except the Director who would be appointed on the Board of IOAGPL as nominee Director, none of the other Directors / Key Managerial Personnel of the Company and their relatives is, in anyway, interested or concerned in the resolution set out at item no. 7 of the notice.

**The Board, therefore, recommends the Special Resolution for approval by members.**

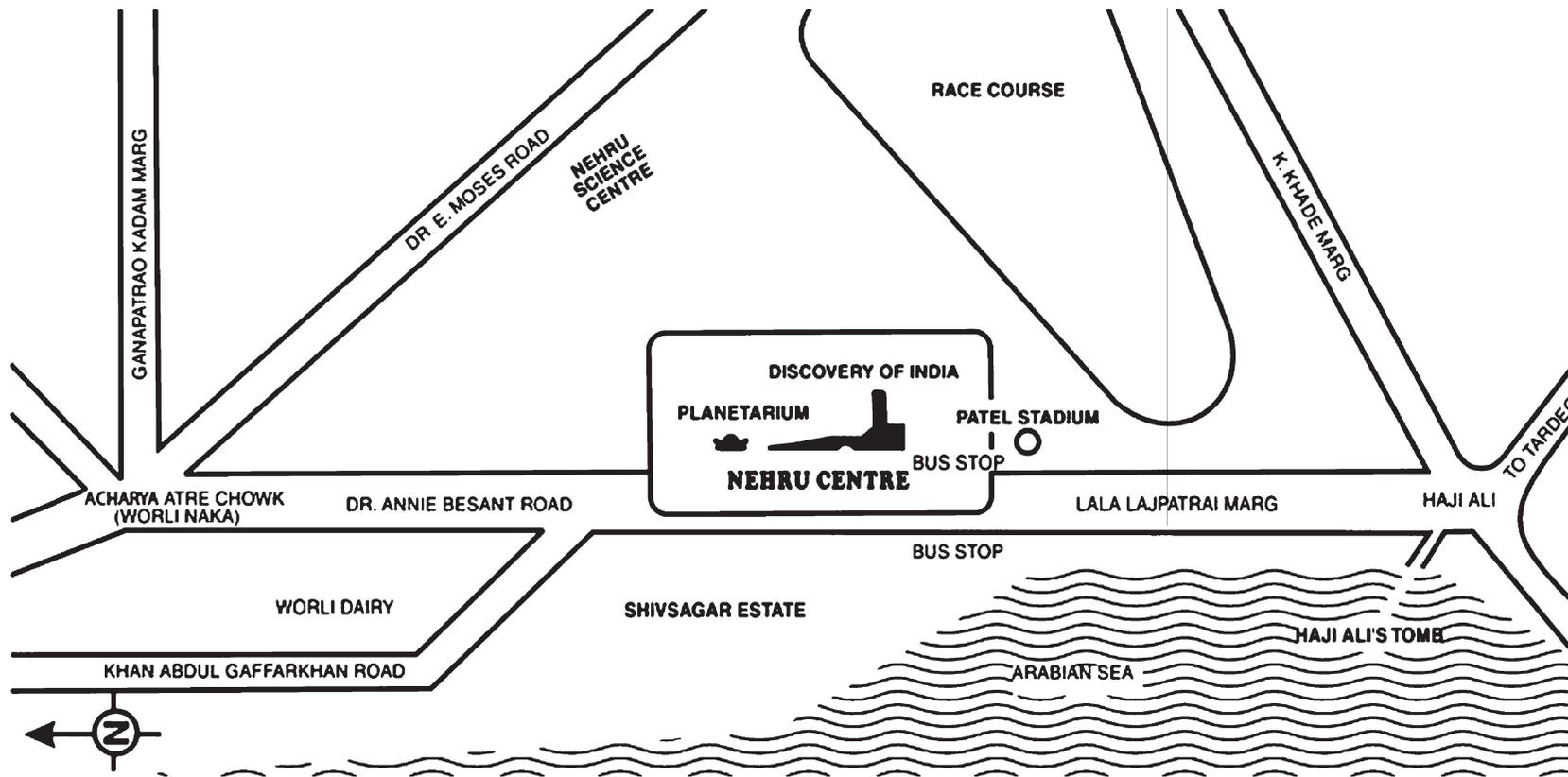
**Registered Office:**

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

Date : 15<sup>th</sup> July 2019

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

Sd/-  
**(Kamal Kumar Gwalani)**  
Company Secretary



# Location Map of Nehru Centre



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

**ATTENDANCE SLIP**

DP ID.*	CLIENT ID*	FOLIO NO.	NO. OF SHARE(S) HELD

\* Applicable for members who are holding shares in dematerialized form.

I/We hereby record my / our presence at the **60<sup>th</sup> Annual General Meeting** of the Company, being held on **Wednesday, 28<sup>th</sup> August 2019** at 10:00 a.m. at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai – 400018**

Name of the Member

---

Signature of the Member

---

Name of the Proxy

---

Signature of the Proxy

---

**NOTES:**

1. Kindly sign and handover the attendance slip at the entrance of the meeting hall.
2. Members/Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting.



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

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
Email id	
Folio No. / Client Id*	
DP ID*	

\* Applicable for members who are holding shares in dematerialized form.

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

- 1) ..... of ..... having email id ..... or failing him
- 2) ..... of ..... having email id ..... or failing him
- 3) ..... of ..... having email id .....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 60<sup>th</sup> Annual General Meeting of the Company, to be held on **Wednesday, 28<sup>th</sup> August 2019 at 10:00 a.m. at Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai – 400018** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS
	<b>ORDINARY BUSINESS</b>
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, 2019 together with Reports of the Directors and the Auditors thereon.
2	To declare the Final Dividend of Re.1 /- per equity share for the year 2018-19 and to confirm the Interim Dividend of Rs. 8.25 per equity share paid during the year 2018-19.
3	To appoint a Director in place of Dr. S.S.V. Ramakumar (DIN: 07626484 ), who retires by rotation and is eligible for reappointment
4	To appoint a Director in place of Shri Ranjan Kumar Mohapatra (DIN: 08006199), who retires by rotation and is eligible for reappointment.
	<b>SPECIAL BUSINESS</b>
5	To re-appoint Shri Parindu K. Bhagat (DIN : 01934627) as an Independent Director for a period of one year. <b>(Special Resolution)</b>
6	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2020.
7	To provide Corporate Guarantees to banks on behalf of IndianOil-Adani Gas Pvt. Ltd., a Joint Venture Company, for obtaining Performance Bank Guarantees in favour of Petroleum & Natural Gas Regulatory Board for City Gas Distribution Projects in various Geographical Areas. <b>(Special Resolution)</b>

Signed this ..... day of ..... 2019.

.....  
Signature of MemberAffix  
Revenue  
Stamp.....  
Signature of first proxy holder.....  
Signature of second proxy holder.....  
Signature of third proxy holder

**NOTE :** This Proxy Form duly filled in must be deposited at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051 not less than 48 hours before the commencement of the Annual General Meeting.