



IndianOil

Indian Oil Corporation Limited

[CIN – L23201MH1959GOI011388]

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

Tel: 022-26447327, Email Id: investors@indianoil.in, Website: www.iocl.com

NOTICE

NOTICE is hereby given that the 65th Annual General Meeting ("**AGM**") of the members of Indian Oil Corporation Limited ("**IndianOil**" / "**Company**") will be held on **Friday, August 09, 2024 at 10:00 AM (IST)** through Video Conference / Other Audio-Visual Means ("**VC/OAVM**") to transact the business mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2024 together with Reports of the Directors and the Auditors thereon.
2. To declare the Final Dividend of ₹ 7/- per equity share for the year 2023-2024.
3. To appoint a Director in place of Shri Sujoy Choudhury (DIN - 09503285) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

4. Appointment of Shri Anuj Jain (DIN - 10310088) as Director (Finance) of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Anuj Jain (DIN - 10310088) who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors w.e.f. 09.10.2023 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."

5. Appointment of Shri Alok Sharma (DIN - 10453982) as Director (Research & Development) of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Alok Sharma (DIN - 10453982) who was appointed as an Additional Director and designated as Director (Research & Development) by the Board of Directors w.e.f. 16.01.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Research & Development) of the Company, liable to retire by rotation."

6. Appointment of Ms Rashmi Govil (DIN - 10531397) as Director (Human Resources) of the Company.

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Ms Rashmi Govil (DIN - 10531397) who was appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors w.e.f. 15.03.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation."

7. Appointment of Shri Arvind Kumar (DIN - 09224177) as Director (Refineries) of the Company.

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ("Act"), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being

in force), Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Arvind Kumar (DIN - 09224177) who was appointed as an Additional Director and designated as Director (Refineries) by the Board of Directors w.e.f. 17.07.2024 and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Refineries) of the Company, liable to retire by rotation."

8. Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly constituted Committee authorised by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Lanka IOC PLC, a subsidiary of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements/ transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-

enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26, may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. Approval for material Related Party Transactions with IHB Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IHB Limited, a Joint Venture Company of IndianOil,

during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

12. Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods

and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

13. Approval for material Related Party Transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of related party transactions and on dealing with related party transactions’ of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

14. Approval for Material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of related party transactions and on dealing with related party transactions’ of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

15. Approval for Material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of

related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

16. Approval for Material Related Party Transactions with Falcon Oil & Gas B.V., Joint Venture of IndOil Global BV, Netherlands (WOS of IndianOil) for the year 2025-26.

To consider, and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of

Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Falcon Oil & Gas B.V., a Joint Venture Company of IndOil Global BV, Netherlands (WOS of IndianOil), during financial year 2025-26, notwithstanding the fact that all related party transactions during the year 2025-26 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

17. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2025.

To consider and if thought fit, to pass 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 ₹ 24.50 lakh 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, 2025, be and is hereby ratified."

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: July 17, 2024

By Order of the Board of Directors

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
(ACS: 13737)

NOTES

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular No.09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
 2. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.
 3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have not been provided along with the notice. The members are requested to participate in the AGM through VC/OAVM from their respective location.
 4. In compliance with Regulation 44 of Listing Regulations, the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. Since this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.
 5. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. They can also upload the Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login page.
 6. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
 7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 09, 2024. Members seeking to inspect such documents can send an email to ioclagm@indianoil.in.
 8. The Board of Directors of the Company has recommended a final dividend of ₹ 7/- per equity share for the year 2023-24. The Company has fixed **Friday, July 12, 2024 as the 'Record Date'** for determining entitlement of members to receive final dividend for the year ended March 31, 2024, if approved, at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of thirty days of declaration.
 9. The final dividend will be paid through electronic mode to those members whose updated bank account details are available. SEBI has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
 10. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents **on or before Wednesday, July 31, 2024**. The detailed communication regarding TDS on dividend is provided on the link: <https://iocl.com/pages/notices-overview>.
- Kindly note that no documents in respect of TDS would be accepted from members after July 31, 2024.**
11. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:
 - i) **For shares held in dematerialised form** - to their respective Depository Participant;
 - ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("RTA") i.e. KFin Technologies Ltd. (KFin), Unit: Indian Oil Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032; Toll Free No. 1800 309 4001; E-mail Address: inward.ris@kfintech.com.
 12. As per Regulation 40 of Listing Regulations, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition

of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

13. In order to update KYC details, members are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's registrars KFin at the address mentioned at point no. 11 above. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isc/default.aspx>. Members holding shares in electronic form are requested to submit their PAN, KYC and nomination details if any, to their depository participant(s).
14. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities. After exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>
15. As per the provisions of Section 124(5) of the Act, the dividend(s) which remains unpaid/unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund ("IEPF") established by the Central Government at the end of the 7th year. Accordingly, the Company has transferred all unpaid/unclaimed dividend declared upto the financial year 2015-16 and unpaid/unclaimed interim dividends for the year 2016-17 to IEPF on the respective due dates.

Further, Section 124(6) of the Act provides 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 to 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 with a request to claim the dividend, 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. The details of such shares are hosted on the website of the Company www.iocl.com.

It may please be noted that, upon completion of 7 years, the Company would transfer the unpaid/unclaimed dividend for the financial year 2016-17 (final dividend 2016-17) on or before November 01, 2024. Further, the shares in respect of which dividend has remained unpaid/unclaimed for a consecutive period of 7 years would also be transferred to the demat account of IEPF authority on or before November 01, 2024. 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.

Section 125 of the Act provides that a member whose dividend/shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for

claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: <http://www.iepf.gov.in/IEPF/refund.html>.

To avoid transfer of unpaid dividends/equity shares, the members are requested to write to the RTA at the address mentioned above or to the Company for claiming the unpaid/unclaimed dividend.

16. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, in compliance with the circulars issued by MCA as well as SEBI, the Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2023-24 are also available on the Company's website www.iocl.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com>.

17. Instructions for e-Voting and joining the AGM are as under:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. The cut-off date to be eligible to vote by electronic means is Friday, August 2, 2024.
- iii. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. August 2, 2024. A person who is not a member as on the cut-off date is requested to treat this notice for information only.
- iv. The remote e-Voting period would commence at 9:00 am (IST) on Monday, August 5, 2024 and shall end at 5 pm (IST) on Thursday, August 8, 2024. During this period, members holding shares as on cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

- v. The Company has appointed Shri Nrupang Bhumitra Dholakia of Dholakia & Associates LLP, as Scrutinizer and in his absence Ms Michelle Martin of Dholakia & Associates LLP, a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.
- vi. The members who cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vii. Any person, holding shares in physical form and non-individual members, who acquire the shares of the Company after the dispatch of the notice and hold shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. If a member is already registered with NSDL for remote e-Voting, then such member can use existing user ID and password for e-Voting. If you forget the password, the same can be reset by using "Forgot User Details / Password" or "Physical User Reset

Password" option available on www.evoting.nsdl.com or by calling on no. 022-48867000.

- viii. An individual member holding shares in demat mode, who acquires the shares of the Company after dispatch of the notice and holding shares as on the cut-off date may follow steps mentioned below.
- ix. Details of the process and manner for remote e-Voting and voting during the AGM are explained below:

Step 1: Access to the e-Voting system

A) Login method for e-Voting and joining virtual meeting by Individual Members holding securities in demat mode

In terms of the SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled for all individual Members holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Type of Members	Login Methods
Individual Members holding securities in demat mode with NSDL.	<p>I. NSDL IDEAS facility</p> <p>If the user is registered for the NSDL IDEAS facility:</p> <ol style="list-style-type: none"> a. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. b. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. c. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. d. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. e. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. <p>If the user is not registered for IDEAS e-Services:</p> <ol style="list-style-type: none"> a. The option to register is available at https://eservices.nsdl.com. b. Select "Register Online for IDEAS" Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Upon successful registration, please follow steps given in points (a) to (e) above.

Type of Members	Login Methods
	<p>II. E-Voting website of NSDL</p> <ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a personal computer or mobile phone. Once the homepage of e-Voting system is launched, click on the "Login" icon available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are re-requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" and "Forgot Password" option available on the above-mentioned website.

Helpdesk for individual Members holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login method for e-Voting and joining the virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile phone.
2. Once the homepage of e-Voting system is launched, click on the icon "Login", available under 'Shareholder / Member'.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log in to NSDL e-services using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically on NSDL e-Voting system.
5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company (For example, if EVEN is 123456 and folio number is IOCO***** then user ID is 123456IOCO***)

6. Password details for Members other than individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' for the system to prompt you to change your password.
 - c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account, or the last 8 digits of your Client ID for CDSL account, or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.com mentioning your demat account number / Folio Number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password)-based login for casting their vote on the e-Voting system of NSDL.
8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on the "Login" button.
10. After you click on the "Login" button, the homepage of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of Indian Oil Corporation Limited.
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.
5. Upon confirmation, the message, "Vote cast successfully", will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the "Print" option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

11. Registration of Email ID:

- a) In case, the member's email ID is already registered with the Company/its RTA/ Depositories, log in details for remote e-Voting are being sent on the registered email address.
- b) In case the members have not registered their email address, they are requested to register their email address as follows:

Physical holding	Members, holding shares in physical mode are requested to get their email ids registered by visiting following link- https://kprism.kfintech.com/
Demat holding	Members, holding shares in dematerialized mode are requested to register/ update their email ids with their respective Depository Participant.

12. Guidelines for e-Voting

1. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members

and e-Voting user manual for members available in the download section of www.evoting.nsdl.com or call on 022-48867000, or contact Mr Amit Vishal, Deputy Vice President, or Ms Pallavi Mhatre, Senior Manager, NSDL, at the designated email IDs: evoting@nsdl.com to get your grievances on e-Voting addressed.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through the NSDL e-Voting system. Members may by following the steps mentioned above for access to NSDL e-Voting system. After successful login, members can click on "VC/OAVM link" placed under "Join Meeting" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above to avoid last minute rush.

2. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.
3. Members who need assistance before or during the AGM, can call on 022-48867000 or contact Mr Amit Vishal, Deputy Vice President, NSDL or Mr Abhijeet Gunjal, Assistant Manager, NSDL at evoting@nsdl.com.
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at ioclagm@indianoil.in from **August 4, 2024 to August 7, 2024**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the electronic votes cast during the AGM and thereafter unblock and count the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorized by him. The result will be declared within the prescribed time limit.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.iocl.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

A BRIEF RESUME OF DIRECTOR PROPOSED TO BE REAPPOINTED IS GIVEN BELOW:

Item No. 3 To appoint a Director in place of Shri Sujoy Choudhury (DIN – 09503285) who retires by rotation and is eligible for reappointment

Shri Sujoy Choudhury (DIN - 09503285), aged 59 years was inducted on the Board of the Company on 23.02.2022. He is a Mechanical Engineer and an MBA (Finance) from Jadavpur University, Kolkata. He possesses more than three decades of rich experience across various functions of Oil Industry like Engineering, Retail Sales and Petrochemicals (Marketing).

Before his elevation as Director (Planning & Business Development), Shri Sujoy Choudhury was heading IndianOil's Punjab State Office wherein he was in-charge of all petroleum activities in the States of Punjab and Himachal Pradesh, and in the Union Territories of Jammu & Kashmir, Ladakh and Chandigarh. He has been instrumental in strengthening the Oil infrastructure of the State/UT's, introduction of Winter Grade Diesel for high altitude areas, development of specialised lubricants for FMCG industry, introduction of geotextiles and steel concrete composite structures for construction in hilly terrains, etc.

He is also a Non-Executive Chairman on the Board of Lanka IOC PLC (subsidiary of IndianOil in Sri Lanka), IndianOil Total Pvt. Ltd., and CII Northern Regional Committee on Energy. He is also a Non-Executive Director on the Board of IndOil Montney Ltd. (a Wholly Owned Subsidiary of IndianOil's Wholly Owned Subsidiary, IndOil Global BV, Netherlands.).

Number of Board Meetings attended during 2023-2024	14
Details of Directorships in other companies including listed companies and excluding foreign companies- IndianOil Total Pvt. Ltd.	1
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	19,800
Listed Entities from which Shri Choudhury has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

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 Appointment of Shri Anuj Jain (DIN - 10310088) as Director (Finance) of the Company

Shri Anuj Jain (DIN-10310088), aged 53 years, is a Commerce Graduate and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has also completed a Master's in Business Finance from the ICAI.

Shri Anuj Jain had joined IndianOil in 1996 and has over 27 years of rich and varied experience in the field of Finance, Taxation and Commercial aspects of the Oil & Gas industry. He has handled various assignments like Corporate Finance, Treasury & Fund Management, Supply Chain Optimisation, Pricing, Shipping, Direct and Indirect Taxation, SAP and ERP system etc. Prior to

his elevation as Director (Finance), Shri Anuj Jain was the Chief General Manager (Finance) at Refineries Headquarters.

He was also posted as Senior Vice President (Finance) in Lanka IOC PLC., a listed Subsidiary of IndianOil in Sri Lanka where he headed the Finance function. He was also a Board member and Audit Committee member of Ceylon Petroleum Storage Terminals Limited (CPSTL), a strategic petroleum Company in Sri Lanka.

Shri Anuj Jain is actively involved in identification and formulation of various business strategies for energy transition of the Company in the changing landscape of India's energy sector.

Number of Board Meetings attended during 2023-2024	7
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	450
Listed Entities from which Shri Jain has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial Personnel	Nil

The Company has received requisite consent from Shri Anuj Jain. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Anuj Jain as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Shri Anuj Jain is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 5 Appointment of Shri Alok Sharma (DIN - 10453982) as Director (Research & Development) of the Company

Shri Alok Sharma (DIN-10453982), aged 58 years, is a post graduate engineer in Chemical Engineering from IIT Delhi and graduate from Gujarat University. Mr. Sharma has more than 3 decades of rich experience in the downstream energy sector and has made significant contributions to the Indian refining sector in Process, Projects, and Production. Prior to his elevation as Director (Research & Development), Shri Sharma was Executive Director at Centre for High Technology under the MoP&NG, where he played a pivotal role in coordinating refining, petrochemical, and alternative energy activities for pan Indian Oil & Gas industry. During his career in IndianOil, his various achievements inter alia include pivotal role in establishing India's First Hydrocracker Unit in Gujarat Refinery as well as Hydroprocessing lab and Resid Block at R&D Centre. With a visionary approach to catalyze IndianOil's ambitions in Alternative Energy, he spearheaded the Research and Development endeavors in hydrogen, gasification, solar, CO2 capture, and energy storage technologies. His noteworthy achievements include successful development of compact reforming HCNG solutions, co-processing of non-edible oils in refinery, nation's first HCNG trials in Delhi, fuel cell and

green hydrogen initiatives besides making critical contributions in carbon capture and ethanol technologies.

Shri Sharma represents the Oil & Gas sector on various committees of NITI Aayog, MNRE, DST and Bureau of Energy Efficiency. He is also a member of International Association of Hydrogen Energy (IAHE) and founder member of Hydrogen Association of India (HAI).

Number of Board Meetings attended during 2023-2024	03
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	Nil
Listed Entities from which Shri Sharma has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Alok Sharma. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Alok Sharma as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Shri Alok Sharma is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 6 Appointment of Ms Rashmi Govil (DIN - 10531397) as Director (Human Resources) of the Company

Ms Rashmi Govil (DIN-10531397), aged 54 years is a Science Graduate and an MBA in Personnel Management from Bundelkhand University. She has three decades of rich and comprehensive experience in Human Resource Management viz. industrial relations, compensation management, performance management, staffing, recruitment, policy formulation, succession planning, systems management, audit etc. gained while working at IndianOil's Refinery Units, Refinery Headquarters and Corporate Office which has helped her in developing a deep understanding of employee relations. She has also led various strategic HR initiatives like revisiting HR policies and practices to keep them progressive and relevant, with special focus on diversity, inclusion and well-being.

Number of Board Meetings attended during 2023-2024	01
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	4633
Listed Entities from which Ms Govil has resigned since last 3 years	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Ms Rashmi Govil. She is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Ms Rashmi Govil as a candidate for the office of Director.

None of the Directors/Key Managerial Personnel of the Company except Ms Rashmi Govil is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item No. 7 Appointment of Shri Arvind Kumar (DIN - 09224177) as Director (Refineries) of the Company

Shri Arvind Kumar (DIN - 09224177), aged 57 years, is a Mechanical Engineer from KNIT, Sultanpur and holds a Master's Degree in Business Administration with specialization in Operations Management from IGNOU.

Shri Arvind Kumar had joined IndianOil in 1990 and has more than three decades of rich experience in the field of Engineering, Project Management, Materials & Contract Management, and Plant Operations & Maintenance including head of Mathura Refinery and Executive Director (Projects). During his tenure as Executive Director (Projects) in Refineries Division, Shri Kumar played an instrumental role in handling mega Refineries and Petrochemicals projects.

Prior to joining as Director (Refineries) of IndianOil, he was the Managing Director of Chennai Petroleum Corporation Limited (CPCL), a listed Subsidiary of IndianOil. He was also the Non-Executive Chairman of Indian Additives Limited (a Joint Venture Company of CPCL), a Non-Executive Director in Cauvery Basin Refinery and Petrochemicals Ltd. (a Joint Venture of IndianOil & CPCL), and a Non-Executive Director on the Board of National Aromatics and Petrochemicals Corporation Ltd. (a Joint Venture of CPCL).

As President of Manali Industries Association, Chennai comprising of Petroleum, Chemical, Petrochemical and Engineering Industries, he made significant contribution for the growth of industrialization in Tamil Nadu.

Number of Board Meetings attended during 2023-2024	NA
Details of Directorships in other companies including listed companies and excluding foreign companies	Nil
Membership / Chairmanship in the Committees of other companies	Nil
No. of Shares held in the Company	2400
Listed Entities from which Shri Kumar has resigned since last 3 years	1 (CPCL)
Disclosure of inter-se relationships between directors and key managerial personnel	Nil

The Company has received requisite consent from Shri Arvind Kumar. He is neither disqualified from being appointed as

Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying intention to propose the name of Shri Arvind Kumar as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Arvind Kumar is interested or concerned in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice for approval by the Members.

Item Nos. 8, 9, 10, 11, 12, 13, 14, 15, & 16	Approval for Material Related Party Transactions with Related Parties for the year 2025-26
---	---

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/ derivatives of the Company, shall require prior approval of members, if transactions exceed such sums, as prescribed.

Material RPT's with RP's during 2025-26

As the expected value of the transactions with the RP's as mentioned at item nos. 8, 9, 10, 11, 12, 13, 14, 15 & 16 is likely to exceed ₹ 1000 crore during the year 2025-26, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same

The information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹ 1000 crore during 2025-26 and require approval of members is provided as under:

a) Lanka IOC PLC, Sri Lanka

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- The sale of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC. - Purchase of products would be at prevailing market rates - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 1400 crore
vii.	Tenure of the RPT	One year i.e., for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.16%
x.	Value of RPT as % of LIOC's turnover of ₹ 6887.44 crore for the year 2023-24	20.33%
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length. As per Listing Regulations, an RPT shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

IndianOil undertakes transactions with its Related Parties (RPs) i.e. Subsidiary, Associate, Joint Venture Companies in the course of its business for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations.

In view of the provisions of Reg.23 of Listing Regulations and further clarification provided by SEBI from time to time, prior approval of members for material RPT's is required to be taken on annual basis, if the transaction(s) to be entered into individually or taken together with previous transactions during the next financial year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of IndianOil as per the last audited financial statements, whichever is lower.

b) Cauvery Basin Refinery and Petrochemicals Limited

i.	Name of the RP	Cauvery Basin Refinery and Petrochemicals Limited (CBRPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu
iv.	Type of RPT's	Equity Investment
v.	Material terms and conditions	In line with terms and conditions mentioned in JVC agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 3600 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.41 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

c) Hindustan Urvarak Rasayan Limited

i.	Name of the RP	Hindustan Urvarak Rasayan Limited (HURL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- The sale of LNG on spot basis at prevailing market prices on the date of supply. - Sale of petroleum products is done based on prevailing market price on the date of supply. - Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 2400 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.27%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

d) IHB Limited

i.	Name of the RP	IHB Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP)
iv.	Type of RPT's	- Transportation of LPG - Equity Investment - Sales of Goods and services i.e., EPMC services - Reimbursement of salary of employees on deputation to RP - Sales of Goods and services i.e., ROU sharing - Rendering of Services & Others (payment towards AMC support service, SAP user license etc.)
v.	Material terms and conditions	- Transportation of LPG shall be based on the Transportation Tariff bid by IHB Ltd. in the PNGRB bid - Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis. - Equity Investment is based on the same price as offered to other promoters. - The ROU sharing invoicing will be done as per the approved policy which is applicable to other OMCs also.
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 2100 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26

ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.24 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

e) IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd. (IOAGPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	City Gas Distribution
iv.	Type of RPT's	<ul style="list-style-type: none"> - Equity Investment - Purchase / sale / Swapping of natural gas - Receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial as well operational commitments made to PNGRB. - Reimbursement of salary of employees on deputation - Others (reimbursement of expenses, etc.)
v.	Material terms and conditions	<ul style="list-style-type: none"> - Sale of RLNG is based on Short Term/ Spot Basis. Sale Agreement of RLNG is entered with IOAGPL which inter-alia includes the commercial terms and similar to the contract executed by the Company with other unrelated parties. - Purchase of RLNG on Spot Basis through IGX Portal. On IGX, Buyers and Sellers are anonymous to each other and details of counterparty are not known at the time of trade and trade matching is carried out by IGX on the basis of price. - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 4300 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company.
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.49%
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

f) IndianOil NTPC Green Energy Private Limited

i.	Name of the RP	IndianOil NTPC Green Energy Private Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Developing Renewable Energy based power projects
iv.	Type of RPT's	<ul style="list-style-type: none"> - Equity Investment - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	In line with terms and conditions mentioned in JVC agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2025-26	₹ 1100 crore
viii.	Tenure of the RPT	One year i.e. for 2025-26
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company and to increase usage of Renewable Energy to achieve Net Zero Goals of IndianOil
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.12 %
xi.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

g) IndianOil Petronas Pvt. Ltd.

i.	Name of the RP	IndianOil Petronas Pvt. Ltd. (IPPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Terminalling services and parallel marketing of LPG
iv.	Type of RPT's	<ul style="list-style-type: none"> - Sale of LPG / Butane / Propane on high sea sale basis - Payment of service charge to RP towards bottling assistance and job work - Reimbursement of salary of employees on deputation - Others (payment towards rent, safety surveillance charges etc.)
v.	Material terms and conditions	<ul style="list-style-type: none"> - Material terms and conditions are based on the agreement which inter-alia includes the commercial terms which are market linked or derived through tender or mutual negotiation. - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2025-26	₹ 3500 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.40%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

h) Petronet LNG Ltd.

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	LNG imports / distribution and regasification
iv.	Type of RPT's	<ul style="list-style-type: none"> - Purchase of Regasified Liquefied Natural Gas (RLNG) - Regasification Services - Rental income - Sale of petroleum products - Reimbursement of expenditure
v.	Material terms and conditions	<ul style="list-style-type: none"> - Long term agreement is entered with the RP which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off-takers. Spot contracts are executed through tenders. - Rental income is similar to rental recovered from other unrelated parties. - Sale of petroleum products is done based on prevailing market prices on the date of supply.
vi.	Expected value of RPT for 2025-26	₹ 19600 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	Purchase of Natural Gas for processing in the refineries of the Company as well as sale to other customers for furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	2.22%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

i) Falcon Oil & Gas B.V.

i.	Name of the RP	Falcon Oil & Gas B.V. (FOGBV), Netherland
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndOil Global B.V. Netherlands (a Wholly Owned Subsidiary of IndianOil).
iii.	Nature of business	Exploration and development of unconventional Oil & Gas assets.
iv.	Type of RPT's	Purchase of Crude Oil
v.	Material terms and conditions	The selling price of Das blend crude offered by FOGBV is derived from the results of Transfer pricing study carried out by KPMG in 2019 for arriving at a pricing on an arms-length basis. The same discount was being offered uniformly to all other shareholders of FOGBV and their affiliates.

vi.	Expected value of RPT for 2025-26	₹ 4000 crore
vii.	Tenure of the RPT	One year i.e. for 2025-26
viii.	Justification for RPT with the RP	Purchase of Crude Oil for further processing in the refineries of the Company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 8,81,235 crore for the year 2023-24	0.45%
x.	Maximum value of RPT during 2025-26	10% of the consolidated turnover of the Company in the preceding financial year for any nature of RPT.

None of the Directors/Key Managerial Personnel of the Company/their relative is in any way interested or concerned in the resolutions mentioned at item nos. 8, 9, 10, 11, 12, 13, 14, 15 & 16 except as given below:

- Shri S. M. Vaidya, Chairman of IndianOil, who is a Non-Executive Director on the Board of Petronet LNG Ltd.;
- Shri Satish Kumar Vaduguri, Director (Marketing) of IndianOil, who is Non-Executive Chairman on the Board of IndianOil Petronas Pvt. Ltd.;
- Shri Sujoy Choudhury, Director(P&BD), who is Non-Executive Chairman on the Board of Lanka IOC PLC, Sri Lanka;
- Shri N. Senthil Kumar, Director (Pipelines), who is Non-Executive Chairman on the Board of IHB Ltd.;

The Board recommends the Ordinary Resolutions as set out in the notice for approval by the Members.

Item No. 17 To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2025.

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹ 24.50 lakh 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, 2025:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Chandra Wadhwa & Co., New Delhi	5,20,000/-
2.	Balwinder & Associates, New Delhi	3,40,000/-
3.	ABK & Associates, Mumbai	4,20,000/-
4.	Bandyopadhyaya Bhaumik & Co., Kolkata.	3,50,000/-
5.	R. J. Goel & Co., New Delhi	3,10,000/-
6.	Mani & Co., Kolkata	2,70,000/-
7.	Vivekanandan Unni & Associates, Chennai	2,40,000/-
	TOTAL	24,50,000/-

In accordance with the provisions of Section 148 of the Act 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, 2025, as approved by the Board.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, interested or concerned financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution as set out in the Notice 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

Sd/-
(Kamal Kumar Gwalani)
 Company Secretary
 (ACS: 13737)

Date: July 17, 2024