

Issuance of Bonus Shares

The Board of Directors of Indian Oil Corporation Ltd. at its meeting held on 13th September, 2009 have recommended for the approval of shareholders, the issue of Bonus Shares in the ratio of 1 : 1 i.e. one new bonus equity share of Rs.10/- each for every one equity share of Rs.10/- each held.

The Company is seeking the approval of the members by means of a postal ballot. Accordingly, the proposed ordinary resolution and explanatory statement stating material facts has been despatched to the members, alongwith a Postal Ballot form for consideration. The Company has appointed Mr. B. V. Dholakia, a practicing Company Secretary of M/s. Shah Dholakia & Associates, Mumbai as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed, in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on Friday, the 16th October, 2009. The Scrutinizer, after completion of the scrutiny, will submit his report to the Chairman of the Company. The results of the postal ballot will be declared by the Chairman or in his absence, by one of the whole time Functional Directors or any Officer authorized by the Chairman on Tuesday, the 20th October, 2009 at 11.00 A.M. at the registered office of the Company. The results will also be put up on the Company's website www.iocl.com and also intimated through a press release in newspapers. The resolution, if approved will be taken as passed effectively on the date of declaration of results.