



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

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Companies (Management and Administration) Rules, 2014 including any statutory modification and re-enactment thereof for the time being in force, that the resolution appended below for increase in Authorized Capital and consequential amendments to the Memorandum of Association and Articles of Association and issue of Bonus Shares are proposed to be passed by the Members through postal ballot / e-voting.

The explanatory statement pursuant to Section 102 of the Act pertaining to the aforesaid resolutions stating the material facts is annexed herewith alongwith the Postal Ballot Form for consideration by the Members.

The Board of Directors of the Company at its meeting held on 30th January 2018 has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, and in his absence Shri B. V. Dholakia of Dholakia & Associates LLP, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the duly completed form in the attached self-addressed postage pre-paid envelope so as to reach the Scrutinizer not later than 5.00 PM (IST) on March 7, 2018. The Company is also providing e-voting facility for voting on the Resolutions. Members desirous of opting the e-voting facility are requested to read the notes to the Postal Ballot Notice and instructions given thereunder for e-voting purpose.

SPECIAL BUSINESS

Item No. 1: To Increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following Resolutions as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 14 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in terms of applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and provisions of the Articles of Association, the consent of the members, be and is hereby accorded to increase the authorized share capital of the Company from Rs. 6000,00,00,000 (Rupees Six Thousand Crore only) divided into 600,00,00,000 (Six Hundred Crore) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 15000,00,00,000 (Rupees Fifteen Thousand Crore only) divided into 1500,00,00,000 (One Thousand Five Hundred Crore) Equity Shares of Rs. 10 (Rupees Ten only) each and;

- a. Clause - 5 of the Memorandum of Association of the Company be and is hereby altered by substituting the figures and words Rs. 6000,00,00,000 into 600,00,00,000 equity shares of Rs. 10 (Rupees Ten) each appearing therein by the figures and words Rs. 15000,00,00,000 divided into 1500,00,00,000 equity shares of Rs. 10 (Rupees Ten) each;
- b. Article - 6 of the Articles of Association of the Company be and is hereby altered by substituting the figures and words Rs. 6000,00,00,000 divided into 600,00,00,000 equity shares of Rs. 10 each appearing therein by the figures and words Rs. 15000,00,00,000 divided into 1500,00,00,000 equity shares of Rs. 10 each.”

Item No. 2: To capitalize Reserves of the Company and to issue Bonus Shares.

To consider and if thought fit, to pass with or without modification(s), the following Resolutions as **Ordinary Resolution**:

“RESOLVED THAT

- i. pursuant to Section 63 of the Companies Act 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time, Article 131-A of the Articles of Association of the Company and provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and subject to such consents

and approvals as may be required from the appropriate authorities, the consent of the members be and is hereby accorded to capitalize a sum of Rs. 4855,90,49,640/- (Rupees Four Thousand Eight Hundred Fifty Five Crore Ninety Lacs, Forty Nine Thousand Six Hundred Forty only) out of the General Reserves Account or such other account for distribution among the holders of existing fully paid equity shares of Rs. 10/- each of the Company, whose names will appear in the Register of Members / Beneficial Owners' Position of the Company on a date (Record Date) to be decided by the Board of Directors (which expression shall also include a Committee thereof), as an increase of the nominal amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 485,59,04,964 new fully paid equity shares of Rs. 10/- each as bonus shares in the proportion of 1 (One) new equity bonus share of Rs. 10/- each for every 1 (One) existing fully paid equity share of Rs. 10/- each held.

- ii. the new equity bonus shares of Rs. 10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank *pari passu* in all respects with and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend (s) to be declared after the bonus shares are allotted.
- iii. no letter of allotment shall be issued to the allottees of the new equity bonus shares and the share certificate(s) in respect of the new equity bonus shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the new equity bonus shares will be credited to the demat account of the allottees, who are holding the existing equity shares in electronic form.
- iv. the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary.
- v. for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board in its discretion thinks fit and proper."

By Order of the Board
For and on behalf of
Indian Oil Corporation Limited

Sd/-
(Kamal Kumar Gwalani)
Company Secretary

Place : Mumbai
Date : 31-01-2018

NOTES:

1. The Explanatory Statement as required under Section 102 of the Act, is annexed to this Notice. A Postal Ballot Form for casting the vote by members is also enclosed.
2. The Postal Ballot Notice is being sent to all the members, whose names appear in the Register of Members / Beneficial Ownership Position maintained by the Depositories i.e. NSDL and CDSL as on the close of business hours on Thursday, 25th January 2018.
3. Voting rights shall be reckoned in proportion to the paid up equity shares registered in the name of the members as on Thursday, 25th January 2018 (Cut-off date).
4. Resolution passed by the members through Postal Ballot and e-voting are deemed to have been passed effectively at a general meeting.
5. In terms of Section 108 of the Act 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 as an alternative mode of voting which will enable them to cast their votes electronically. Necessary arrangements have been made by the Company with Karvy Computershare Pvt. Ltd. to facilitate e-voting.
6. 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 postal ballot and e-voting process in a fair and transparent manner.

7. Instructions for e-voting :

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

- (b) 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 / ABSTAIN" or alternatively, you may partially enter any number of votes in "FOR" and partially in "AGAINST" such that the total number of votes cast "FOR / AGAINST" taken together should not exceed your total shareholding.
- iv. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item it will be treated as abstain.
- 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: **ioclpostalballot2018@dholakia-associates.com** with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "**IOCL BONUS 2018**".

8. The e-voting would commence on Tuesday, February 6, 2018 at 9:30 A.M. (IST) and end on Wednesday, March 7, 2018 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.
9. Members who opt to vote by Postal ballot shall ensure that the duly completed form should reach the Scrutinizer before 5.00 pm (IST) on March 7, 2018.
10. Any Member who has not received the Postal Ballot Form may write to the Company or Registrar & Share Transfer Agents (RTA) of the Company for obtaining a duplicate / additional form.
11. Members who cast their votes electronically should not vote through ballot paper attached with this notice. However, in case a Member votes electronically as well as through ballot paper, the vote cast through ballot paper will be ignored.
12. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

13. The date of declaration of the result of the Postal Ballot shall be deemed to be the date of passing of the said resolution.
14. The Scrutinizer shall not later than two days of conclusion of postal ballot process i.e. on the Friday, March 9, 2018 submit the Scrutinizer's report to the Chairman of the Company or such other officer authorized by the Chairman. Further the result of the Postal Ballot will be announced on Friday, March 9, 2018 at 3.00 pm (IST) at the Registered Office of the Company.
15. The results of voting along with the Scrutinizer's Report(s) thereon would be available on the website of the Company (www.iocl.com) and on Service Provider's website (<https://evoting.karvy.com>) immediately after the declaration of the results and would also be communicated simultaneously to the BSE Limited and the National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1 & 2: To increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Article of Association of the Company and to capitalize Reserves of the Company and to issue Bonus Shares.

The present Authorised Share Capital of the Company is Rs. 6000 Crore and the Paid-up Share Capital is Rs. 4855.90 Crore. The Reserves as per the audited financial statement as on 31st March 2017 is Rs. 73993 Crore. The Company had in the past issued Bonus Shares in 1999 (1:1), 2003 (1:2), 2009 (1:1) and 2016 (1:1). The Board of Directors at their meeting held on 30th January 2018 have recommended the issue of bonus shares in the proportion of 1:1 i.e. 1 (One) new equity share of Rs. 10/- each of the Company for every 1 (One) existing equity share of Rs. 10/- each fully paid up of the Company held by the members on Record Date to be hereafter fixed by the Board / Committee of the Board, by capitalization of a sum of Rs. 4855,90,49,640/- from the Reserves. The same is proposed to be applied in full by issuing at par 485,59,04,964 new equity shares of Rs. 10/- each as bonus shares. Consequently, the paid up equity share capital of the Company would increase to Rs. 9711,80,99,280/- dividend into 971,18,09,928 equity shares of Rs. 10/- each.

In view thereof, the Authorised Capital of the Company is proposed to be increased to Rs.15000 crore to enable issuance of bonus shares as well as to provide enough scope in future for further issue of shares, if any. As per the provisions of the Act, the increase in the Authorised Capital and the consequent amendment to the Memorandum of Association and Articles of Association would require the approval of members.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to such approvals, if required, from the statutory authorities. As per Article 131-A of the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves.

Further, it is proposed to authorize the Board of Directors / Committee of the Board of the Company to complete all the regulatory formalities as prescribed by SEBI, Stock Exchanges on which the Company's shares are listed and/or any other regulatory or statutory authority in connection with the issue of bonus shares.

The Board of Directors of the Company recommends the Resolutions as set out in the accompanied Notice for approval of the members through postal ballot / e-voting.

The Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

By Order of the Board
For and on behalf of
Indian Oil Corporation Limited

Sd/-
(Kamal Kumar Gwalani)
Company Secretary

Place : Mumbai
Date : 31-01-2018