

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

Indian Oil Corporation Limited

रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.

CIN-L23201MH1959GOI011388
Regd. Office : 'IndianOil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 022-26447616 • Fax : 022-26447961
Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Postal Ballot

21st March 2022

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 st Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai - 400001
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Ref.: - Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Notice of Postal Ballot – 2022**

Pursuant to regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, please find enclosed Notice of Postal Ballot dated 17th March 2022 which has been sent to the members on 21st March 2022 seeking their approval for passing of following Resolutions by means of Postal Ballot through Remote e-voting :-

S. No.	Description of the Resolution(s)	Type of Resolution
1	Appointment of Shri Satish Kumar Vaduguri (DIN - 09322002) as Director (Marketing) of the Company	Ordinary
2	Appointment of Shri Dilip Gogoi Lalung (DIN - 09398549) as an Independent Director of the Company	Special
3	Appointment of Dr. Ashutosh Pant (DIN - 03057160) as an Independent Director of the Company	Special
4	Appointment of Dr. Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director of the Company	Special
5	Appointment of Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company	Special
6	Appointment of Shri Sudipta Kumar Ray (DIN - 02534632) as an Independent Director of the Company	Special
7	Appointment of Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company	Special
8	Appointment of Shri Dayanand Sadashiv Nanaware (DIN - 07354849) as Director (Pipelines) of the Company	Ordinary
9	Appointment of Ms. Sukla Mistry (DIN - 09309378) as Director (Refineries) of the Company	Ordinary
10	Appointment of Shri Sujoy Choudhury (DIN - 09503285) as Director (Planning & Business Development) of the Company	Ordinary
11	Approval for material Related Party Transactions with Falcon Oil & Gas B.V.	Ordinary
12	Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	Ordinary
13	Approval for material Related Party Transactions with Petronet LNG Ltd.	Ordinary

S. No.	Description of the Resolution(s)	Type of Resolution
14	Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	Ordinary
15	Approval for material Related Party Transactions with IndianOil LNG Pvt. Ltd.	Ordinary

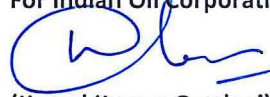
The remote e-voting shall commence on Tuesday, 22nd March 2022 at 9.00 am (IST) and ends on Wednesday, 20th April 2022 at 5.00 pm (IST).

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Kamal Kumar Gwalani) 21/03/2022
Company Secretary



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

POSTAL BALLOT NOTICE

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 108, 110 of the Companies Act, 2013 ("**the Act**"), and other applicable provisions of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), guidelines prescribed by the Ministry of Corporate affairs ("**MCA**"), Government of India, for holding general meeting / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated 08.04.2020 and 17/2020 dated 13.04.2020 read with other relevant circulars, including General Circular No.20/2021 dated 08.12.2021, issued by the MCA ("**MCA Circulars**"), the following items of special business are proposed to be passed by the Members of Indian Oil Corporation Limited ("**the Company**" or "**IndianOil**") by means of Postal Ballot through remote e-voting ("**e-voting**").

SPECIAL BUSINESS

1. Appointment of Shri Satish Kumar Vaduguri (DIN - 09322002) as Director (Marketing) of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other applicable provisions of Listing Regulations and Articles of Association of the Company, Shri Satish Kumar Vaduguri (DIN - 09322002) who was appointed as an Additional Director and designated as Director (Marketing) by the Board of Directors w.e.f. 28.10.2021, 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 (Marketing) of the Company, liable to retire by rotation."

2. Appointment of Shri Dilip Gogoi Lalung (DIN - 09398549) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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 Dilip Gogoi Lalung (DIN - 09398549) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 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 an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

3. Appointment of Dr. Ashutosh Pant (DIN - 03057160) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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, Dr. Ashutosh Pant (DIN - 03057160) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 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 an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

4. Appointment of Dr. Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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, Dr. Dattatreya Rao Sirpurker (DIN - 09400251) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 and in respect of whom, the Company has received a notice in writing from a member section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

5. Appointment of Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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 Prasenjit Biswas (DIN - 09398565) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 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 an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

6. Appointment of Shri Sudipta Kumar Ray (DIN - 02534632) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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 Sudipta Kumar Ray (DIN - 02534632) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 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 an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

7. Appointment of Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 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), Reg. 17 read with Reg. 25(2A) 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 Krishnan Sadagopan (DIN - 09397902) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 24.11.2021 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 an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

8. Appointment of Shri Dayanand Sadashiv Nanaware (DIN - 07354849) as Director (Pipelines) of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 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 Dayanand Sadashiv Nanaware (DIN - 07354849) who was appointed as an Additional Director and designated as Director (Pipelines) by the Board of Directors w.e.f. 28.12.2021 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 (Pipelines) of the Company, liable to retire by rotation."

9. Appointment of Ms. Sukla Mistry (DIN - 09309378) as Director (Refineries) of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 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. Sukla Mistry (DIN - 09309378) who was appointed as an Additional Director and designated as Director (Refineries) by the Board of Directors w.e.f. 07.02.2022 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."

10. Appointment of Shri Sujoy Choudhury (DIN - 09503285) as Director (Planning & Business Development) of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 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 Sujoy Choudhury (DIN - 09503285) who was appointed as an Additional Director and designated as Director (Planning & Business Development) by the Board of Directors w.e.f. 23.02.2022 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 (Planning & Business Development) of the Company, liable to retire by rotation."

11. Approval for material Related Party Transactions with Falcon Oil & Gas B.V.

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**:

"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 IndianOil Global BV, Netherlands (WOS of the Company), for financial year 2022-23 onwards, provided that the aggregate value of transaction(s) in any financial year shall not exceed 10% of the consolidated turnover of the Company in 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 Petronas Pvt. Ltd.

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**

"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, for financial year 2022-23 onwards, provided that the aggregate value of transaction in any financial year shall not exceed 10% of the consolidated turnover of Company in 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 Petronet LNG Ltd.

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**

"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., an Associate of IndianOil, for financial year 2022-23 onwards, provided that the aggregate value of transaction in any financial year shall not exceed 10% of the consolidated turnover of Company in 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 Adani Gas Pvt. Ltd.

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**

"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, for financial year 2022-23 onwards, provided that the aggregate value of transaction in any financial year shall not exceed 10% of the consolidated turnover of Company in 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 IndianOil LNG Pvt. Ltd.

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**

“**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 LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2022-23 onwards, provided that the aggregate value of transaction in any financial year shall not exceed 10% of the consolidated turnover of Company in 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.”

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: 17.03.2022

By Order of the Board of Directors

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

NOTES:

1. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose email address is registered with the Company/ Depositories. The physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
2. The following is annexed with the Notice:
 - i) Explanatory Statement pursuant to section 102 of the Act read with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of the Special Business.
 - ii) The business set out in the Notice would be transacted through electronic voting system and the Company is providing facility for voting by electronic means (instructions for remote e-voting are annexed).
 - iii) Details as required under Regulation 36(3) of the Listing Regulations and in terms of SS-2 in respect of the Directors seeking appointment form part of the Explanatory Statement. The Company has received relevant disclosures/consent from the Directors seeking appointment.
3. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter / PoA etc. who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
4. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@indianoil.in.
5. Pursuant to the Regulation 44 of the Listing Regulations, Section 108 of the Act read with the Rules, the Company is providing facility to its members to exercise their right to vote on all resolutions set forth in the Postal Ballot Notice. The Company has engaged the services of Depository viz. National Securities Depository Limited (NSDL) to provide the remote e-voting facility.
 6. Postal Ballot Notice is available at Company's website www.iocl.com and can also be accessed from the websites 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 also on the website of NSDL (agency for providing the Remote e-Voting facility) www.evoting.nsdl.com
 7. **The "Cut-Off Date" to be eligible to vote by electronic means is Tuesday, 15th March, 2022.** Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose name appears in the Register of Members as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
 8. **The remote e-voting period commences on Tuesday, 22nd March, 2022 (9:00 am) (IST) and ends on Wednesday, 20th April 2022 (5:00 pm) (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 15th March, 2022, only shall be entitled to avail the facility of remote e-voting.
 9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday, 20th April 2022.
 10. **Instructions for Remote E-Voting**
In terms of the SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on the 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.
In conformity with the regulatory requirements, Members can vote only through remote e-voting, for which purpose they are requested to carefully read the instructions.

Step 1: Access to the e-voting system**A) Login method for e-voting for individual holding shares in demat mode:**

Type of Members	Login Method
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.

Type of Members	Login Method
	<p>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.</p> <p>d. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</p> <p>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.</p> <p>If the user is not registered for IDeAS e-Services:</p> <p>a. The option to register is available at https://eservices.nsd.com.</p> <p>b. Select "Register Online for IDeAS" Portal or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Upon successful registration, please follow steps given in points (a) to (e) above.</p> <p>II. E-voting website of NSDL</p> <p>i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or mobile phone.</p> <p>ii. Once the homepage of e-Voting system is launched, click on the "Login" icon available under 'Shareholder / Member' section.</p> <p>iii. 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.</p> <p>iv. 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.</p>
Individual Members holding securities in demat mode with CDSL	<p>1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login on Easi / Easiest, the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider("ESP") i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

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.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30
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 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 001*** then user ID is 123456001***)

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.co.in 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 / 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://risop.kfintech.com/clientservices/isc/default.aspx
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

- a. 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.
- b. 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 the toll-free number: 1800 1020 990 / 1800 224 430, or contact Mr. Amit Vishal, Assistant vice president, or Ms. Pallavi Mhatre, Manager, NSDL, at the designated email IDs: evoting@nsdl.co.in.

13. General Instructions:

- i) The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, 15th March, 2022.
- ii) The Company has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- iii) The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman. The said report will be countersigned by the Chairman or person authorized by him in writing. The results along with Scrutinizer's Report will be declared on or before 22.04.2022 by placing the same on the website of the company i.e. www.iocl.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchange(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 1 Appointment of Shri Satish Kumar Vaduguri (DIN - 09322002) as Director (Marketing) of the Company

Shri Satish Kumar Vaduguri (DIN - 09322002) aged 58 years was inducted on the Board of the Company on 28.10.2021. He is a Mechanical Engineer and holds a post graduate degree in Management from University of Lubljana, Slovenia. Shri Satish Kumar has over 3 decades of rich experience in marketing of petroleum products in various geographies of the country.

Prior to assuming charge as Director (Marketing), he was heading the marketing network in the States of Madhya Pradesh & Chhattisgarh as Executive Director and State Head, Madhya Pradesh State Office. During his career, he has been instrumental in implementing key business initiatives like Direct Benefit Transfer for LPG consumer (DBTL), Pradhan Mantri Ujjwala Yojana (PMUY), BS-VI fuel implementation, etc. which have been widely acknowledged for their social and environmental impact.

Shri Satish Kumar was also the Chief Executive Officer of IndianOil Petronas Pvt. Ltd. (IPPL), a Joint Venture of IndianOil and Petronas, Malaysia. During his tenure, record volumes of LPG Imports were handled by IPPL, which helped the country in meeting the increase in the LPG demand under the Govt. of India's ambitious PMUY Scheme. Shri Satish Kumar has widely travelled and has addressed many National as well as International Energy conferences.

Number of Board Meetings attended since appointment	4 / 4
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	600
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent from Shri Satish 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 his intention to propose the name Shri Satish Kumar Vaduguri as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Satish 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 No. 2 Appointment of Shri Dilip Gogoi Lalung (DIN – 09398549) as an Independent Director of the Company

Shri Dilip Gogoi Lalung (DIN - 09398549), Independent Director, aged 54 years, was inducted on the Board of the Company on 24.11.2021. He is a graduate in Arts. Shri Lalung has over 3 decades of experience in the field of social work, wherein he is actively involved with NGOs like ActionAid India, Save the Children, Tata Trust, etc. in programs like community development, education, skill development, health, etc. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Shri Dilip Gogoi Lalung including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. 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 such 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 Dilip Gogoi Lalung as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Dilip Gogoi Lalung is interested or concerned in the resolution.

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

Item No. 3 Appointment of Dr. Ashutosh Pant (DIN - 03057160) as an Independent Director of the Company

Dr. Ashutosh Pant (DIN - 03057160), Independent Director, aged 45 years, was inducted on the Board of the Company on 24.11.2021. He is a B.Tech in Computers from Thomson River University, Vancouver, British Columbia, Canada, M. Tech in Information Technology from Allahabad and Ph.D in Skill Development.

Dr. Pant is an academican of international repute, having worked with Henan University of Science and Technology, China. He is an eminent motivational speaker and a leading counselor for corporates. He is engaged in strategic policy making and turnkey projects for educational institutions, business corporates and NGOs engaged in socio-cultural-economic empowerment across India. He is also an innovator in the field of IT intervention in education and corporate management. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Dr. Ashutosh Pant including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16(1)(b) of Listing Regulations. 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 such 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 Dr. Ashutosh Pant as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Dr. Pant is interested or concerned in the resolution.

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

Item No. 4

Appointment of Dr. Dattatreya Rao Sirpurker (DIN - 09400251) as an Independent Director of the Company

Dr. Dattatreya Rao Sirpurker (DIN – 09400251), Independent Director, aged 63 years was inducted on the Board of the Company on 24.11.2021. He is a Bachelor of Ayurvedic Medicine and Surgery (B.A.M.S) and M.D in Ayurveda Shalya from Osmania University. He is also an M.Sc in Psychology and a doctorate in medicine from Pune University.

Dr. Sirpurker retired as a Professor of Shalya (Ayurveda) from S. V. Medical College (UHS), Tirupati. He has 25 years of teaching experience in department of Shalya, and he is a profound practitioner of Ksharasutra. He has published many articles on Shalya in national and international journals of repute. He is recognized as all India expert in the Ksharasutra technique. He has also been awarded a degree in D.Sc by the Sri Lanka

Open University. Dr. Sirpurker has many research papers to his credit. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Dr. Sirpurker including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. 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 such 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 Dr. Sirpurker as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Dr. Sirpurker is interested or concerned in the resolution.

The Board recommends the **Special Resolution** as set out in the Notice for approval by the Members

Item No. 5

Appointment of Shri Prasenjit Biswas (DIN - 09398565) as an Independent Director of the Company

Shri Prasenjit Biswas (DIN - 09398565), Independent Director, aged 64 years, was inducted on the Board of the Company on 24.11.2021. He is an M.Sc. (Forestry) from FRI Deemed University, Dehradun, is an Indian Forest Services Officer of 1993 batch. He retired from the Indian Forest Service in 2018. He is currently the General Secretary & CEO of Indian Red Cross Society, Tripura State Branch and Member-Executive Committee of the National Bamboo Mission under the Ministry of Agriculture & Farmer Welfare, Gol, New Delhi.

Shri Biswas has more than 36 years of experience in managing natural & wildlife resources including amelioration of people belonging to the marginalized section of society and their empowerment & skill, drafting policies of the State Government; management of Wildlife resources; issues related to climate change, IT & GIS based technologies; etc. He has handled various important assignments in the Government of Tripura. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Shri Prasenjit Biswas including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. 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 such 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 Biswas as a candidate for the office of Director.

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

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

Item No. 6**Appointment of Shri Sudipta Kumar Ray (DIN - 02534632) as an Independent Director of the Company**

Shri Sudipta Kumar Ray, (DIN - 02534632), Independent Director, aged 58 years, was inducted on the Board of the Company on 24.11.2021. He is a Law Graduate and Masters in Public Administration from Utkal University. He is currently a practicing advocate in area of Corporate Law, Securities Law and Economic Law.

Shri Ray has vast experience in the field of Public Distribution System and National Food Security Schemes. He has earlier worked as Chairman of Odisha State Civil Supplies Corporation Limited, Vice Chairman of National Reconstruction Corps Scheme, Member of Research Advisory Committee of Water Technology Council of Eastern Region, Member of Consumer Council of Mahanadi Coal Field Region, Member of National Telephone Advisory Council. He is currently the Member of the Governing Body of Laxmanrao Inamdar National Academy of Cooperative Research & Development under NCDC, New Delhi. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL

No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Shri Sudipta Kumar Ray including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. 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 such other authority.

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

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

The Board recommends the **Special Resolution** as set out in the Notice for approval by the Members

Item No. 7**Appointment of Shri Krishnan Sadagopan (DIN - 09397902) as an Independent Director of the Company**

Shri Krishnan Sadagopan, (DIN - 09397902) Independent Director, aged 54 years was inducted on the Board of the Company on 24.11.2021. He is B.Tech from Madras Institute of Technology (M. I. T.), Anna University and an M.E. from Sardar Patel College of Engineering, Mumbai.

Pursuing his passion in IC Engines, he has worked in senior position in various automobile companies viz. Bajaj Auto Limited, Mahindra & Mahindra Limited & Tata Motors Limited. He is currently working as the Senior Vice-President (Engine Development) in Ashok Leyland Limited, wherein, he undertakes strategic initiatives through business leader's program and councils, including technical associations. Shri Krishnan specializes in project management, product development, risk mitigation, and mentoring. Shri Krishnan is widely travelled and has presented papers in various professional forums. The terms and conditions for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

Number of Board Meetings attended since appointment	3 / 3
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	NIL
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent and declarations from Shri Krishnan Sadagopan, including confirmation that he meets the criteria of independence as prescribed under

Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. 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 such 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 Krishnan Sadagopan, as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Krishnan Sadagopan, is interested or concerned in the resolution.

The Board recommends the **Special Resolution** as set out in the Notice for approval by the Members

Item No. 8**Appointment of Shri Dayanand Sadashiv Nanaware (DIN - 07354849) as Director (Pipelines) of the Company**

Shri Dayanand Sadashiv Nanaware, (DIN - 07354849) aged 58 years, was inducted on the Board of the Company on 28.12.2021. He is a Mechanical Engineer and has over 3 decades of rich and varied experience in conceptualisation & design, construction, operations & maintenance, engineering & project management consultancy across the hydrocarbon pipelines industry.

Prior to assuming charge as Director (Pipelines), he was Executive Director (Projects) of IndianOil's Pipelines Division. During his career, he was instrumental in successful implementation (conceptualisation to commissioning) of challenging pipeline projects (natural gas pipelines, crude oil pipelines & product pipelines) across various geographies.

Shri Nanaware is a keen proponent for ushering a gas-based economy in the country and has played a key role in the formation of two JV companies viz. GSPL India Gasnet Limited and GSPL India Transco Limited, promoted by Gujarat State Petronet Ltd., IndianOil, BPCL & HPCL, to create a pan India gas pipelines infrastructure.

Shri Nanaware is also on the Board of two Joint Venture Companies viz. IHB Ltd. (a JV of IndianOil, HPCL & BPCL) and Indradhanush Gas Grid Ltd., (a JV of IndianOil, ONGC, GAIL, OIL & NRL). IHB Ltd. is implementing the world's longest LPG pipeline project from Kandla (Gujarat) to Gorakhpur (Uttar Pradesh). Indradhanush Gas Grid Ltd. is implementing Natural Gas Pipeline projects connecting the states in North East India.

Number of Board Meetings attended since appointment	2 / 2
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	2172
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent from Shri D. S. Nanaware. 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 such 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 Shri Nanaware as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Nanaware 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. 9**Appointment of Ms. Sukla Mistry, (DIN - 09309378) as Director (Refineries) of the Company**

Ms. Sukla Mistry (DIN - 09309378) aged 58 years was inducted on the Board of the Company on 07.02.2022. She is a Metallurgical Engineer from Bengal Engineering College, Calcutta University and also holds an Advanced Diploma in Management from the ICFAI. She has more than 3 decades of rich experience in refining and petrochemical operations, having worked at IndianOil's refineries at Haldia, Panipat, Digboi and Barauni as well as at the Refineries Headquarters.

Ms. Mistry has extensive experience in execution of various green-field and brown-field projects in the refineries. Before her elevation as Director (Refineries), she was heading the Barauni Refinery in Bihar where she was instrumental in successful rolling-out of BS-VI grade fuels and Ethanol blended MS.

Ms. Mistry is also on the Board of Chennai Petroleum Corporation Limited; Ratnagiri Refinery & Petrochemicals Limited; and IHB Limited. Ms. Mistry has won many awards notably ET Prime Women Manufacturing & Operational Leadership Award (2021), SCOPE Award for Outstanding Woman Manager (2016-17), Petrotech Ojaswini Award (2016) and Petrofed Best Woman Executive Award (2009).

Number of Board Meetings attended since appointment	1 / 1
Details of Directorships in other listed companies	i. Chennai Petroleum Corporation Limited (CPCL)
Membership / Chairmanship in the Committees of other companies	i. Member of Nomination & Remuneration Committee of CPCL ii. Member of Risk Management Committee of CPCL
No. of Shares held in the Company as on date	16572
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent from Ms. Sukla Mistry. 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 such 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. Sukla Mistry as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Ms. Sukla Mistry 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. 10**Appointment of Shri Sujoy Choudhury (DIN - 09503285) as Director (Planning & Business Development) of the Company**

Shri Sujoy Choudhury, (DIN - 09503285), aged 57 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 (P&BD), 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 specialized lubricants for FMCG industry, introduction of geotextiles and steel concrete composite structures for construction in hilly terrains, etc.

Number of Board Meetings attended since appointment	1 / 1
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company as on date	13200
Disclosure of inter-se relationships between directors and KMP	None

The Company has received requisite consent from Shri Sujoy Choudhury. 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 such 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 Sujoy Choudhury as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Shri Sujoy Choudhury 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. 11, 12, 13, 14 & 15**Approval for Material Related Party Transactions with Related Parties**

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

Reg. 23 of Listing Regulations provides that any transaction with a Related Party ("RP") exceeding 10% of the annual consolidated turnover of the company as per the last audited financial statements would be termed as material and shall require prior approval of members, even if such transaction is in ordinary course of business and at arms' length.

Pursuant to the amendment in Listing Regulations, effective April 1, 2022, a transaction with a RP 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 listed entity as per the last audited financial statements, whichever is lower.

The Company undertakes transactions with RPs i.e. its Subsidiary, Associate and Joint Venture Companies, in the ordinary course of its business for furtherance of the business interest of the Company. The Company proposes to enter into RPT's with RPs as mentioned in Item no. 11, 12, 13, 14 & 15. The Audit Committee and the Board of Directors have approved the said RPT's and have noted that, the value of the transactions with each of the RP's is likely to exceed ₹ 1000 crore and hence would qualify as material RPT's under the Listing Regulations. Accordingly, the members' approval is sought for the same. The summary of information required under Regulation 23(4) of Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

a) Falcon Oil & Gas B.V.

i.	Name of the RP	Falcon Oil & Gas B.V. (FOGBV), Netherland
ii.	Nature of business	Exploration and development of unconventional Oil & Gas assets.
iii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil Global BV, a wholly owned subsidiary of IndianOil.
iv.	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.
v.	Actual RPTs with IndianOil during Apr'21 to Dec'21	₹ 1580.94 crore
vi.	Type of RPT's during 2021-22	Purchase of Crude Oil
vii.	Material terms and conditions	The selling price of Das blend crude offered by FOGBV for 2021-22 was 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.
viii.	Expected value of RPT during 2022-23	₹ 4000 crore
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 520236.84 crore for the year 2020-21	0.77%
x.	Maximum value of RPT in any financial year	10% of the consolidated turnover of the Company in the preceding financial year.
xi.	Tenure of the RPT	Ongoing transactions (year on year)

b) IndianOil Petronas Pvt. Ltd.

i.	Name of the RP	IndianOil Petronas Pvt. Ltd.
ii.	Nature of business	Terminalling services and parallel marketing of LPG
iii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iv.	Other Partners in the JVC	Petronas, Malaysia
v.	Justification for RPT with the RP	For furtherance of business interest of the Company
vi.	Actual RPTs with IndianOil during Apr'21 to Dec'21	₹ 2010.96 crore
vii.	Type of RPT's during 2021-22	<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 - Others (payment towards rent and reimbursement of manpower cost)
viii.	Material terms and conditions	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.
ix.	Expected value of RPT during 2022-23	₹ 3100 crore
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 520236.84 crore for the year 2020-21	0.60%
xi.	Maximum value of RPT in any financial year	10% of the consolidated turnover of the Company in the preceding financial year.
xii.	Tenure of the RPT	Ongoing transactions (year on year)

c) Petronet LNG Ltd.

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of business	LNG imports / distribution and regasification
iii.	Nature of Relationship	Associate of IndianOil
iv.	Other Partners in the JVC	<ul style="list-style-type: none"> - Bharat Petroleum Corporation Ltd. - Oil and Natural Gas Corporation Ltd. - GAIL (India) Ltd.
v.	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.
vi.	Actual RPTs with IndianOil during Apr'21 to Dec'21	₹ 9012.48 crore
vii.	Type of RPT's during 2021-22	<ul style="list-style-type: none"> - Purchase of Regasified Liquefied Natural Gas (RLNG) - Regasification Services - Rental income - Sale of petroleum products - Reimbursement of expenditure
viii.	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 are executed based on prevailing market prices on the date of supply. - Reimbursement of expenditure is on cost-to-cost basis.
ix.	Expected value of RPT during 2022-23	₹ 21,000 crore
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 520236.84 crore for the year 2020-21	4.04%
xi.	Maximum value of RPT in any financial year	10% of the consolidated turnover of the Company in the preceding financial year.
xii.	Tenure of the RPT	Ongoing transactions (year on year)

d) IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd.
ii.	Nature of business	City Gas Distribution
iii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iv.	Other Partners in the JVC	Adani Total Gas Ltd.
v.	Justification for RPT with the RP	For furtherance of business interest of the Company
vi.	Actual RPTs with IndianOil during Apr'21 to Dec'21	₹ 449.56 crore
vii.	Type of RPT's during 2021-22	<ul style="list-style-type: none"> - Purchase / sale of natural gas - Receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to PNGRB. - Reimbursement of salary of employees on deputation in JVC - Others (reimbursement of expenses, etc.)
viii.	Material terms and conditions	<ul style="list-style-type: none"> - Sale of RLNG is established based on competitive quote through a tender process. Sale Agreement of RLNG is entered with the RP which inter-alia includes the commercial terms and similar to the contract executed by the Company with other unrelated parties. - Purchase Agreement of CNG is entered with the RP which inter-alia includes the commercial terms and similar to the contract executed by RP with other parties. - Guarantee fees is based on Board approved policy - Reimbursement of exp. (including salary of employees on deputation to RP) is on cost-to-cost basis.

ix.	Expected value of RPT during 2022-23	₹ 1200 crore (including equity investment of ₹ 354.40 crore)
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 520236.84 crore for the year 2020-21	0.23%
xi.	Details of source of funds for equity investment	The equity investment will be made from IndianOil's Retained earnings and no financial indebtedness will be incurred.
Xii.	Maximum value of RPT in any financial year	10% of the consolidated turnover of the Company in the preceding financial year.
xiii.	Tenure of the RPT	Ongoing transactions (year on year)

e) IndianOil LNG Pvt. Ltd.

i.	Name of the RP	IndianOil LNG Pvt. Ltd. (IOLPL)
ii.	Nature of business	LNG Terminal at Ennore
iii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iv.	Other Partners in the JVC	- Maximus Investment Advisory Pvt. Ltd. - ICICI Bank Ltd. - Tamil Nadu Industrial Development Corporation Ltd.
v.	Justification for RPT with the RP	For furtherance of business interest of the Company
vi.	Actual RPTs with IndianOil during Apr'21 to Dec'21	₹ 519.78 crore
vii.	Type of RPT's during 2021-22	- Regasification Services - Sale of products - Receipt of interest on CCD issued by RP to the Company - Reimbursement of salary of employees on deputation to RP.
viii.	Material terms and conditions	- Long term regassification agreement is entered with the RP which inter-alia includes the commercial terms which are market linked and similar to the contract executed by IOLPL with other off-takers. 'Use or Pay' and owner's supply deficiency is considered as per terms of contract. - Sale of products is based on prevailing market prices on the date of supply. - Interest on CCD is fixed based on 1-year SBI MCLR rate +45 bps (on the basis of previous loan of IOLPL from consortium of banks led by SBI). - Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis.
ix.	Expected value of RPT during 2022-23	₹ 2000 crore
x.	Value of RPT as % of IndianOil's consolidated turnover of Rs. 520236.84 crore for the year 2020-21	0.38%
xi.	Maximum value of RPT in any financial year	10% of the consolidated turnover of the Company in the preceding financial year.
xii.	Tenure of the RPT	Ongoing transactions (year on year)

None of the Directors / Key Managerial Personnel of the Company is interested or concerned in the resolutions mentioned at item no. 11, 12, 13, 14 & 15 except Shri S. M. Vaidya, Chairman of IndianOil who is director on the Board of Petronet LNG Ltd. (for item no. 13).

The Board recommends the Ordinary Resolutions 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
Date: 17.03.2022

By Order of the Board of Directors

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