



## **INDIAN OIL CORPORATION LIMITED**

### **TRANSCRIPT OF PROCEEDINGS OF THE 62<sup>ND</sup> ANNUAL GENERAL MEETING HELD ON FRIDAY, 27<sup>TH</sup> AUGUST 2021 AT 10:30 A.M. THROUGH VC / OAVM**

- **Moderator:**
- Good morning ladies and gentlemen. Namaskar. Welcome to the 62<sup>nd</sup> Annual General Meeting of IndianOil. It is 10:30 am and I request Chairman, IndianOil, Mr. Shrikant Madhav Vaidya, to kindly address our shareholders.
  
- **Mr. SM Vaidya – Chairman, IndianOil:**
- Good morning members. I have great pleasure in welcoming the members participating in the 62<sup>nd</sup> Annual General Meeting. I hope that you and your family members are in good health and spirit. In view of the risks posed by the COVID-19 pandemic, for the second successive year, IndianOil's Annual General Meeting is being convened on virtual mode. This is in line with the circulars issued by the Ministry of Corporate Affairs and SEBI. I am hopeful that we will tide over the pandemic by next year and get an opportunity to meet in person for the next AGM. The Company Secretary informs that the quorum required as per statutory provisions is present and therefore, I call the meeting to order.
- Before the formal proceedings, let me introduce my colleagues on the Board who are attending this meeting. First and foremost, Shri GK Satish, Director (Planning & Business Development), is attending this meeting from Delhi.
- Dr. S.S.V. Ramakumar, Director (Research and Development), is attending this meeting from Delhi.
- Shri Ranjan Kumar Mahapatra, Director (Human Resources), is attending this meeting from Delhi.
- Shri Sandeep Kumar Gupta, Director (Finance), is attending this meeting from Delhi.
- Ms. Lata Usendi, Independent Director, and Chairperson of Audit Committee, Shareholders' Relationship Committee, and Nomination & Remuneration Committee, is attending this meeting from Raipur, Chhattisgarh.
- Shri Kamal Kumar Gwalani, Company Secretary and Compliance Officer, is attending this meeting from Delhi.
- Dr. Navneet Kothari and Ms. Indrani Kaushal, both Government Nominee Directors, are unable to attend this meeting due to unavoidable circumstances.
- The representatives of the Statutory Auditors, Cost Auditors and Secretarial Auditors, are also attending the AGM from their respective offices. Shri Nrupang Dholakia, a practicing Company Secretary, has been appointed as the Scrutinizer for this meeting, and is attending this AGM from Mumbai. The notice of this meeting has already been circulated to all the members, therefore, I take the notice as received and read. I would now request the Company Secretary to brief the AGM process and read the Auditors' Report.
  
- **Mr. Kamal Kumar Gwalani - Company Secretary and Compliance Officer, IndianOil:**
- Thank you, Chairman Sir.



- Dear members, the facility of joining the AGM through video-conference has been made available to the members on first come, first serve basis. The proceedings of the AGM shall be deemed to have been conducted at the registered office of the company. All members who have joined this meeting, are placed on mute by the moderator, to ensure smooth and seamless conduct of the meeting. Once the question-answer session starts, the name of the members, who have registered as speakers, would be announced one-by-one by the moderator. Thereafter, the audio of the speaker-member would be unmuted by the moderator. Before speaking, the member is requested to ensure that the audio and video on their device is activated. If for any reasons, the member is not able to connect through video, the member can speak through the audio mode. If for any reason, the speaker is unable to connect, then we would move on to the next speaker and he would be invited to speak. The registers as required under the provisions of the Companies Act 2013 are available for inspection on the NSDL e-voting page. I would now read the extracts from the Auditor's Report, CAG Report and observations of Secretarial Auditor and management response thereto.
- The reports of the Statutory Auditors, the Secretarial Auditors and CAG comments form part of the Annual Report 2020-21, which is already available with the members. However, I would read out the relevant portions of the report. The Independent Auditors Report on Standalone Financial Statements of the company is available on page 179 to 184 and on Consolidated Financial Statement is available on page 308 to 313 of the Annual Report. The Auditors have given an unmodified report on both Standalone as well as Consolidated Financial Statements of the company. The report is signed by the representatives of GS Mathur & Co., KC Mehta & Company, Singhi & Company, and V Singhi & Associates, Joint Statutory Auditors of the company, on 19<sup>th</sup> May 2021. Ragini Choksi & Company, the Secretarial Auditors of the company have submitted their report dated 9<sup>th</sup> June 2021 which is on page 124 and 125 of the Annual Report. The report states that during the period under review, the company had complied with the provisions of the Companies Act, rules, regulations, guidelines, standards etc. except for the following:
  - The company could not comply with the requirement of having not less than 50% of the Board of Directors as non-executive Directors, for the period 22<sup>nd</sup> September 2020 to 31<sup>st</sup> March 2021.
  - The company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors.
  - In view of the exemption provided to Government Companies vide notification dated 5<sup>th</sup> June 2015, issued by Ministry of Corporate Affairs from complying with the provisions of Section 134(3)(P) of the Companies Act 2013, the company has not complied with the regulations 17(10) of SEBI Listing Regulations, which requires performance evaluation of Independent Directors by the entire Board of Directors, and regulation 25(4) of SEBI Listing Regulations, which requires review of performance of Non-Independent Directors, the Board of Directors as a whole, and the Chairperson of the company by the Independent Directors.
  - The response of the company on these observations of the Secretarial Auditors are provided on page 107 of the Annual Report wherein it has been clarified that the company being a Government Company, under the administrative control of the Ministry of Petroleum and Natural Gas, the selection, appointment of Directors, (including Independent and Women Directors) vests with the Government of India as per the government guidelines.



- The Office of Comptroller and Auditor General of India had carried out supplementary audit of the Standalone as well as Consolidated Financial Statements of the company. The CAG in its reports published on page 444 and 445 have given nil comments on the Standalone and Consolidated Financial Statements of the company.
- Before I request Chairman to address the members, we would like to show a short film on IndianOil, and the work done by IndianOil during 2020-21.
  
- AV film on IndianOil is played
  
- **Mr. Kamal Kumar Gwalani - Company Secretary and Compliance Officer, IndianOil:**
- I now request Chairman to address the shareholders.
  
- **Mr. SM Vaidya – Chairman, IndianOil:**
- Dear Shareholders of IndianOil. Welcome to IndianOil's 62<sup>nd</sup> Annual General Meeting! I trust that you and your families are in the best of health and cheer. Just a few days back, we celebrated our 75<sup>th</sup> Independence Day, and while remembering the great leaders whose sacrifice and vision built an inclusive and prosperous nation, we also renewed our pledge for creating a shining India of tomorrow. So, at the outset, allow me to dedicate this IndianOil AGM to the billion plus Indians, whose hopes and aspirations are the driving force that keeps your Company going against all odds. Celebrating this diamond milestone, our Hon'ble Prime Minister shared an ambitious energy vision for India in his Independence Day speech, that envisages making the country energy independent, by the 100<sup>th</sup> year of independence in 2047. This underlines the special responsibility that IndianOil bears on its shoulders as India's leading Energy enterprise. Please be assured, that your Company is geared up to embrace that aspirational challenge and excel as a global energy major.
- Let me begin by sharing my conviction about IndianOil and its future. Built on solid fundamentals, your Company is poised for an exponential growth. Our aspirations are validated by the impressive run we have witnessed in the recent past, in terms of financial and performance numbers posted, business benchmarks set, and innovative streaks pursued. 2020-21 has probably been the most exceptional year that the world has witnessed in our lifetimes. The pandemic has shaken-up economies and business landscapes, and balance sheets around the globe have been in the doldrums. But I am happy to say that your Company went all out to convert the current challenges into future growth opportunities. We realised that in a couple of decades from now, the economic upheaval caused by the pandemic will be just a speck in the larger scheme of the universe. Thus, the onus is on us to break barriers, overcome challenges and pursue excellence while negotiating rough seas. We did exactly that by keeping our esteemed Customers at the center of all our business goals.
- I am very happy to share with you that these focused efforts were rewarded by record profits of Rs. 21,836 crore that we registered last year despite the ravages of the pandemic. The gross refining margin (GRM) during the year rose to US\$ 5.64 per barrel (bbl) as compared to US\$ 0.08 per bbl in the previous financial year. Let me also add that with the recovery in the overall demand, refining and other related operational parameters have demonstrated an even more pronounced turnaround compared to the previous year. For the first quarter of this fiscal, IndianOil achieved a refinery run of 88.6% as compared to 68.5% in Quarter 1 of FY 2020-21.



As I say this, the sales volume of petrol has already crossed pre-Covid level, with diesel likely to reach there in the next 2-3 months, say by Diwali.

- Speaking about India's energy future and the related opportunities, forecasts by various agencies see Indian fuel demand climbing to 400-450 million tonnes by 2040 from the present 250 million tonnes. This offers enough legroom for all forms of energy to co-exist. In fact, to cater to that demand surge, we are aggressively rolling out new projects. These translate into refining capacity expansion of over 25 million metric tonnes per annum (MMTPA), including CPCL, and an investment commitment of close to Rs one lakh crore over the next 4 to 5 years. To strengthen your Company's long-term future, we are focusing on optimally integrating current refining processes to yield more chemical products per barrel of oil. This will intensify Petrochemical and Lubricant integration leading to a diversified product portfolio and attain profit maximization. In fact, integration projects, like the upcoming Styrene Monomer Project at Panipat or the Lube Integration Project at Gujarat Refinery will also reduce India's import dependence and strengthen the promise of an Aatmanirbhar Bharat. Let me also underline here that our focus will be on green energy to power new projects and refinery expansions.
- Over the past decade, IndianOil has diligently built its new businesses, particularly, petrochemicals and natural gas marketing, to achieve high levels of integration with the core verticals. The Company's upstream forays into Exploration & Production have also yielded significant results in the form of a sizeable portfolio of oil & gas assets in India and abroad.
- IndianOil is charting its course as a future-ready global energy giant and we are working on a range of scalable alternative energy options to realize the vision. Various solutions around CNG, LNG, H-CNG, Biofuels, Hydrogen and e-mobility are being explored to meet the emerging energy needs of the nation.
- In the electric mobility sector, the 'IOC Phinergy Private Limited' has been formed between IndianOil and the Israeli company Phinergy, to commercialize Aluminium - Air Battery technology for the Original Equipment Manufacturers in India. Leading automobile companies have shown keen interest in the technology and prototype integration and field trials are expected to commence soon. This collaboration has potential advantages for India, including a viable and affordable e-mobility solution by leveraging the abundant Aluminium reserves in the country.
- In another crucial initiative, your Company will be teaming up with Malaysia's state-run oil and gas firm Petronas to expand the business scope of the existing Joint Venture company, IndianOil Petronas Pvt Ltd to include LNG terminals, CNG stations, CGD projects, CBG business and retailing of transportation fuels. We are pursuing more such win-win associations with respective segment leaders to explore newer avenues of growth and gain competitive advantage in the future.
- Coming to our business outreaches last year, I must mention that IndianOil indeed raised the bar as far as achieving customer delight is concerned. More importantly, our platter of product innovations during the past year reflects our tenacity to offer comprehensive solutions leveraging the entire energy spectrum. Our Integrated Annual Report elaborates on our customer-centric initiatives in vivid detail.
- Your Company has been working tirelessly to cater to every conceivable section of the energy market and in recent times, we have successfully rolled out a bouquet of value-added services and offerings. These include India's first 100 Octane Petrol XP100, the mid-segment premium fuel XP95, key LPG innovations such as XtraTej with better fuel efficiency, the Combo Double



Bottle Cylinder, the premium Indane Composite Cylinder for the modern kitchens, the rechristened 5 Kg Free Trade Cylinder Chhotu, the new-age high-performance, greener diesel XTRAGREEN, the cutting-edge surface disinfectant formulation XTRAGUARD, besides the pan-India new connection booking facility through Missed calls, Double Bottle Cylinder at the Doorstep, pioneering digital initiative like the Integrated Transaction Processing Server at Retail Outlets, were rolled-out among other offerings. Retail Outlet Automation has also been introduced with the latest technology, to monitor the operations on a real time basis.

- Let me assert that in all our operational and marketing endeavours, environmental conscience will be a critical priority. You would appreciate that while the Energy Aatmanirbharta is going to be the fundamental tenet to power our economic march, balancing environmental priorities will be critical for a sustainable future. In this context, the rollout of the National Hydrogen Mission by the Hon'ble Prime Minister is crucial, as it aims to make India a hub for producing and exporting green Hydrogen. This vision validates the green growth trajectory that IndianOil is already pursuing as the 'Energy of India'. Hydrogen is the most promising energy frontier of tomorrow and I am happy to share that your Company has been leading India's foray into leveraging the power of this fuel of the future. To strengthen our bouquet of clean energy offerings, IndianOil will build the nation's first 'Green Hydrogen' plant at Mathura Refinery. While your Company has been working on various hydrogen production pathways, the current project at Mathura Refinery will be pioneering the introduction of green Hydrogen in India. This new age, emission free fuel can be a game changer for the country that is among the top crude oil importing nations. Being the top fuel refiner & retailer, IndianOil is intently pursuing ambitious plans for hydrogen production across various hues, including utilizing renewable power to generate green hydrogen.
- IndianOil R&D Centre has been undertaking cutting edge research in all facets of Hydrogen, including production, storage, and applications like fuel cells. Our Hydrogen CNG (HCNG) experiment in Delhi, wherein we converted 50 CNG BS-IV buses to run on HCNG fuel, has revealed significant benefits in reducing exhaust emissions and improving the fuel economy. With the bulk of the transportation fleet consisting of BS-IV compliant buses, this is a promising development for improving the air quality of our cities.
- Your Company is also in the process of setting up one-ton per day capacity pilot plants based on four innovative hydrogen production technologies. We would also be operating 15 fuel cell buses in the Delhi NCR region along with Tata Motors. We will also be seeding Hydrogen Mobility by commoditizing the surplus quantities of Hydrogen available at the Gujarat refinery with a dispensing facility for Hydrogen powered buses. It is heartening to share that your Company's sustained drive to usher in the Hydrogen revolution is now globally acknowledged as IndianOil has recently been inducted into the World Hydrogen Council.
- I must also add that besides Hydrogen, IndianOil remains resolute on strengthening its renewable energy portfolio. The mission of solarizing our fuel stations is being actively pursued, along with scouting for new opportunities in the renewable energy sphere. With the addition of Solar Photovoltaics capacity of around 6 Mega Watt (MW) during the year, the total Solar Power capacity is now over 65 MW. Moreover, IndianOil has a Wind Power capacity of about 167 MW, taking the total power generation from Renewable Energy during the year close to 330 Giga Watt Hour (GWh). This has resulted in emission mitigation of about 260 Thousand Metric Tonnes of Carbon dioxide equivalent (TMTCO<sub>2e</sub>).



- Your Company is playing a defining role in promoting Biofuels' usage in the country and leading the Oil PSU fraternity with a decisive action plan. From a national perspective, Biofuels offer a win-win avenue towards rural prosperity through greening of the energy basket and a viable solution to the disposal of agro-wastes. We have undertaken multiple initiatives like setting up Ethanol plants using indigenous feedstock, driving the Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) scheme and exploring unconventional areas like converting Used Cooking Oil (UCO) to biodiesel. These endeavours are crucial as the Oil and Gas companies are striving to achieve ethanol blending of 20 percent in petrol from the current level of about 8 percent.
- Strengthening our environmental stewardship, we are setting up a second (2G) and a third generation (3G) ethanol plant at Panipat Refinery. The 2G plant of 100 Kilolitre per day capacity will use rice straw to produce ethanol. It is aimed at addressing the critical and perturbing issue of stubble burning and will gainfully use the agricultural residue for national welfare. The 128 Kilolitre per day capacity 3G ethanol Plant is based on LanzaTech's innovative Gas Fermentation Technology to convert refinery off-gases into ethanol. Both the projects are nearing completion and are likely to be commissioned by the end of the current fiscal year.
- To further strengthen our forays into biofuels, an agreement was recently signed between IndianOil and Verbio AG, the German biofuels giant, for setting up a Joint Venture Company. The JV will steer Biofuel projects and set up Compressed Biogas Plants using the agricultural waste as feedstock to spell a new era in the Biogas segment for IndianOil. Another promising JV for setting up Biofuel projects with NAFED (National Agricultural Cooperative Marketing Federation of India Limited) is also on the anvil. This JV would leverage the NAFED outlets to market products like CBG and organic manures.
- Let me again underscore that sustainability will continue to be our priority in all our business endeavours. It is essential that every individual, organization and corporate must take immediate and calibrated steps today to move towards a cleaner and greener planet. With the recent report by the UN Intergovernmental Panel on Climate Change sounding the “red code for humanity”, going ‘green’ is no more an option, it is indeed a necessity. The spirit of sustainability therefore encompasses all our operational spheres. One such instance is the Tripartite agreement between Mathura Refinery, National Mission for Clean Ganga, and Uttar Pradesh Jal Nigam to reuse upto 4 million gallons per day of treated city sewage water for the refinery operations. With this unique initiative, the Refinery will not be using the fresh water from the river Yamuna and source 100% of industrial water from the treated sewage plant. The facility will be commissioned shortly and will be a major leap towards a cleaner Ganga. Similar initiatives are also planned at Gujarat Refinery and Panipat Refinery.
- Corporate Governance is a key driver of sustainable growth in IndianOil, and I would like to mention that good corporate governance is critical to maximizing stakeholder value while taking care of the interests of multiple stakeholders and the society at large. The value of a collaborative spirit guides IndianOil and IndianOilPeople, and we have created a robust ecosystem for preventive vigilance leading to the highest standards of integrity. In these challenging times, the principles of Corporate Governance have become the guiding light for IndianOil. Your Company complies with the guidelines issued by the Department of Public Enterprises as applicable to public sector undertakings, the details of which are provided in the Corporate Governance Report, forming part of the Annual Report.



- Before I conclude, I must convey my sincere gratitude to you, our esteemed shareholders, employees & Collectives, channel partners & frontline teams, who are an integral part of the vibrant IndianOil family. I thank you for your unwavering faith always reposed in IndianOil and your unstinted support. Our recent success and ambitious plans are built on your conviction. Let me reaffirm that we will leave no stone unturned to vindicate your faith. To repeat the obvious cliché, we have been through tumultuous times individually and as an organization. But despite the calamitic impact of the pandemic, IndianOil has soared high on the energy of innumerable Corona Yodhhas whose never-say-die spirit to tide over challenges will be remembered by generations. Every milestone we cross, every glass ceiling we break, and every achievement we celebrate, will remind us of the IndianOil brave hearts who succumbed to the vicious virus while serving the nation's energy needs. It is now up to us to honour their sacrifice by walking the 'Xtra Mile' every day to serve the country and this Company.
- Let hope and optimism be our compass to fuel a better tomorrow.
- As Jim Carrey aptly said, "Hope walks through the fire and faith leaps over it".
- Stay safe, stay healthy. Thank You! Jai Hind!
  
- **Mr. Kamal Kumar Gwalani - Company Secretary and Compliance Officer, IndianOil:**
- Thank you, sir. As per the notice of the AGM, five resolutions are proposed for consideration of members which are:
  - ✓ To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2021 together with Reports of the Directors and the Auditors thereon.
  - ✓ To declare the final dividend of Rs. 1.50 per equity share for the year 2021.
  - ✓ To appoint a director in place of Dr. S.S.V. Ramkumar (DIN Number 07626484), who retires by rotation and is eligible for re-appointment.
  - ✓ To appoint a director in place of Shri Ranjan Kumar Mohapatra (DIN 08006199), who retires by rotation and is eligible for re-appointment.
  - ✓ To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2022.
- In line with the provisions of Companies Act 2013 and SEBI Listing Regulation, 2015, the Company had provided remote e-voting facility to the members to cast their vote on all the 5 resolutions. The remote e-voting was open from August 23, 2021 to August 26, 2021.
- The members who could not exercise their vote through remote e-voting, can cast their vote during the AGM.
  
- As the resolutions were put up for approval through e-voting, there is no requirement for proposing and seconding the resolutions.
- In case, members have already exercised their vote through remote e-voting, they are requested not to vote again. However, in case a member votes twice, the vote cast through remote e-voting only would be considered as valid.
  
- **Mr. S.M. Vaidya – Chairman, IndianOil:**
- May I now request the members to raise queries on the Annual Report, the Financial Statements, and the agenda of the meeting. To facilitate the participation of more members, and to provide an equal opportunity to speak, the time allocated to each speaker is a



maximum of 3 minutes. The moderator shall monitor the time. The members are requested to avoid repetitive queries or observations already raised by other members, to enable adequate time to other members to share their unique perspectives. I would reply to the questions after all the members have raised their queries. Moderator will now invite one by one those members, who have registered their names as a speaker.

- **Moderator:**

- We will begin the question and answer session. The first speaker is Mrs. Hutokshi Sam Patel. Ma'am you have been unmuted. Please ask your question. If possible, you can put on your video also.

- **Ms. Hutokshi Sam Patel – Shareholder:**

- Hello? Hello?

- **Moderator:**

- We can hear you ma'am.

- **Ms. Hutokshi Sam Patel – Shareholder:**

- A very good morning to all of you. Respected Chairman Mr. Shrikant Vaidya sir, all the respected Directors of the Board, the Finance Director, Mr. Sandeep Gupta, Mr. Kamal Gwalani, Company Secretary. I also thank Mr. Sudesh, who has always been very hardworking, helpful, a very humble man. He has always been very supportive. Sir, I support all your resolutions. IndianOil is the biggest and the most profitable state-owned company in India. Rs.1400 crore of investment you have made in Nasik. How much capex would you utilize and when do we expect the expansion to be complete?

- **Moderator:**

- Ma'am your voice is not clearly audible.

- **Ms. Hutokshi Sam Patel – Shareholder:**

- Am I audible now?

- **Moderator:**

- Ma'am it is not clear, but we are able to understand.

- **Ms. Hutokshi Sam Patel – Shareholder:**

- Okay. Shall I begin again?

- **Moderator:**

- Ma'am you can continue. Now we are able to hear you.

- **Ms. Hutokshi Sam Patel – Shareholder:**

- Sir what is the average cost and percentage of borrowings. Because the inventory level is also very high. Though our working capital is very good, our investments are also very good. Sir what is the term IOC Share Trust? How many premises are there on the rental basis and how





many are state-owned? What is the office expenses? In insurance, we have incurred a great bill. What are the reasons for it? Amortization and terminal charges have gone very high. If we can control it a little. Sir Iraq has become the top crude supplier to India. How much are we importing from Iraq? Our net profit has gone up. I congratulate all the employees and wish them all the very best and hope to see better progress even in the next year. Thank you very much.

- **Moderator:**

- Thank you, so much Ma'am. Moving on now I would request Mr. Santosh Kumar Saraf to kindly put up his question. Santosh Sir you may speak now.

- **Mr. Santosh Kumar Saraf, Shareholder:**

- Greetings, can you hear my voice?

- **Moderator:**

- Sir you are audible, and we can see you also. You can ask your question.

- **Mr. Santosh Kumar Saraf, Shareholder:**

- Okay. Respected Chairman, and all my brothers and sisters, my name is Santosh Saraf. I am speaking from Calcutta. I hope the Director, all officers and all the staff of IOCL are safe and healthy. I wish to offer my condolence to the families of those who left us during this Covid. I also pray that their souls rest in peace and God give the strength to their families to bear the loss. I thank the management for giving a very good dividend. Also, I wish to thank the employees that due to their hard work, we got Award and Recognition. I, therefore, would like to thank them and request you to keep working in the same manner. Lastly Mr. Vaidya, I have a request to you. The balance sheet that you have sent in email that is in book format as 2-page PDF. I am finding it difficult to read it in laptop or mobile. So next time, please send it as a single page PDF so that I can read it. And once again, I pray for your good health and all the employees of IndianOil goodness wellness and happiness in 2021.

- **Moderator:**

- Sir, thank you so much for your questions. Moving on now, we have Mr. Amit Kumar Banerjee. Sir, I request you to kindly unmute yourself and you can then put up your questions.

- **Mr. Amit Kumar Banerjee, Shareholder:**

- Hello

- **Moderator:**

- You are audible sir.

- **Mr. Amit Kumar Banerjee, Shareholder:**

- Okay thank you Ma'am. Good morning to everyone. Respected Chairman of the meeting and other Board Members present, myself Amit Kumar Banerjee from the city of Calcutta. Thanking you for getting me connected an opportunity to speak to such wonderful officials today at the 62nd Annual General Meeting of the Company



- **Moderator:**

- Sir you are not audible sir.

- **Mr. Amit Kumar Banerjee, Shareholder:**

- Total revenue earned Rs. 5,19,441 crore though of course, it is lower in comparison with the last year, but the profit after tax comes Rs.21,836 crore in comparison with last year's Rs. 1,313 crore. EPS has also now jumped at present to 21.78 from 1.43. Sir kindly focus on capital expenditure plan for next two years. I hope, this Management will maintain necessary infrastructure, technology. Working together will add more value and keeping always in mind rewarding policy to minority shareholders. Thanking you Mr. Chairman and to all team members for smooth conducting such a beautiful smooth conducting video-conferencing today. Thank you, Mr. Chairman. Over to you.

- **Moderator:**

- Thank you. Thank you so much sir for your appreciation and your queries. Moving on now I would request Mrs. Homayun Pourdehi to speak. Ma'am can you hear us? Ma'am are we audible?

- We will move on to the next one. Now I request Mr. Bharat Shah to kindly speak. Mr. Shah, are we audible?

- **Mr. Bharat Shah, Shareholder:**

- Hello...Hello... can you hear me?

- **Moderator:**

- Yes, we can hear you.

- **Mr. Bharat Shah, Shareholder:**

- Respected Chairman and other Board of Directors. My name is Bharat Shah. I don't have any query, but you are running the Company very well even during tough times and the company is progressing very well Sir. Thank you so much Sir, I thank you for giving us dividends also properly. And I pray that the company keeps progressing day after day and night after night. I pray God whole-heartedly. You are also managing the CSR activities also very well and so I am also thanking the CSR activity team very much. I am also thankful for all the awards that the Company has received. If possible, in the coming 1-2 years, please try to give Bonus. Otherwise, my full support is there with the company. I thank the Company Secretary, Shri Kamal Bhai and his assistant Sudesh Bhai and his full team. I always respect the team and if there is any query, the secretarial team works hard and takes care of it. I support all the resolutions and I wish whole-heartedly for the coming festivals like Ganesh Chaturthi and Deepavali and I support you for all the resolutions. Thank you, sir. Jai Hind.

- **Moderator:**

- Sir thank you so much. Now I would request Mrs. Smita Bharat Shah to speak.

- **Mr. Bharat Shah, Shareholder:**



- Hello, is it okay if Smita Shah will speak after another person?
- **Moderator:**
- Okay sir.
- **Moderator:**
- Okay fine sir. Now I would request Mrs. Homayun Pourodehi. Ma'am are we audible? I think we will have to move on to the next speaker.
- I would request Mr. Sanju Ashok Tulsyan to kindly speak. Sir, are we audible? Mr. Sanju are you able to hear us?
- We will move on to the next speaker. I would request Mr. Yousuf Yunus Rangwala to kindly unmute himself. Sir you can speak. Sir you will have to unmute yourself sir.
- **Mr. Yousuf Yunus Rangwala, Shareholder:**
- Okay. Now you can hear my voice?
- **Moderator:**
- Yes
- **Mr. Yousuf Yunus Rangwala, Shareholder:**
- Good morning Sir. I am very dynamic shareholder, and I am very proud to be a IOCL shareholder. I stay in Gujarat. Sir, I am speaking from Sidhpur. I am feeling so proud that our IndianOil is there all over the world and you have given dividend at the rate of Rs. 12.50. You have given a very good unlimited dividend and so I want to thank you very much. IOCL Presence is very large and this is the 62<sup>nd</sup> year and it is successful because of hardworking staff and Kamal Sir because of him this meeting is there. I was very keen on meeting you. I don't have any query, but I want to thank you for doing so good work during Covid 19 and I extend my full support. I don't have anything to ask, and I only have to say that the present rate of LPG cylinder of IOCL is Rs. 860. Please give us some discount for that. This has increased a lot and so please give a thought on that. The rate is high so please think about that. You are depositing Rs.100/- to our account and petrol price has also increased so much. I use IndianOil petrol only and it is very good quality, and I don't have words to speak about that. Thank you. Jai Hind. Jai Bharat.
- **Moderator:**
- Thank you so much for your support sir. Now I would request Ms. Lekha Satish Shah to kindly speak. Ma'am are we audible? Ms. Shah are we audible? We will move on to the next speaker then.
- Now I request Mr. Kaushik Sahukar to kindly speak.
- **Mr. Kaushik Sahukar, Shareholder:**
- Yeah, I am audible Ma'am?
- **Moderator:**
- Yes Sir.



- **Mr. Kaushik Sahukar, Shareholder:**

- At the outset, let me introduce myself as Kaushik Sahukar from Mumbai. Good morning to all. I hope I am properly audible.

- **Moderator:**

- Yes Sir

- **Mr. Kaushik Sahukar, Shareholder:**

- Professionally I am a Chartered Accountant. I am suffering from a medical condition due to which 55% of my body is paralyzed and my right hand and my right leg and speech. I have, however, not treated this as a hindrance. As I have mentioned before despite my medical condition, I have successfully completed my Chartered Accountancy course as I strongly believe that I am self-reliant and self-dependent. I admire the virtues of IOCL, that shares the same principle of making people self-reliant with your continuous and ongoing work. You have made and are making a positive change in our society. Sir inspite of my condition, I still prefer working to support me and my family livelihood. Sir if our company can show some generosity, and shower some blessings over me, it can change my life too. I hope supporting physically challenged person is an activity in the eyes of our company. I had previously approached your company to work in the certification area. Unfortunately, that has not progressed. I would, therefore, like to use this forum to reach out to you and access avenues where we could work together. I am confident that you would find my professional achievement of value and that would add to our organization and will empathize with my condition and support me with certification work. I would like to thank the Board of Directors for giving me opportunity to speak and also patiently hearing me. Before I end my speech, I would like to give special thanks to the Secretarial Department including Mr. Kamal Kumar. It was only their efforts which has made this event possible for me. Please accept my big thanks and it is from the bottom of my heart. I am also hopeful that company with empathize with me and will consider me. Can I expect positive response from the Company and at the end, I support all the resolutions and have already voted all in the favour. I have been always and will be proud shareholder of our company. Thank you, sir, thank you. I hope I was properly audible.

- **Moderator:**

- Thank you so much sir. Kudos to your spirit and thank you for your continued support.
- Now I would request Mr. Tamal Kumar Majumdar to kindly unmute himself and speak. Sir, please unmute yourself Sir. You will have to unmute yourself sir.

- **Mr. Tamal Kumar Majumdar, Shareholder:**

- Is it audible now?

- **Moderator:**

- Yes Sir.



- **Mr. Tamal Kumar Majumdar, Shareholder:**

One minute Ma'am. Good morning Mr. Vaidya, Our CFO Mr. Gupta, Mr. Kothari, and other Directors of the Company. Nice to see all of you in good health. Myself Tamal Kumar Majumdar, a small equity shareholder from Calcutta. Thank you, Mr. Chairman, for sharing your thoughts. I have some queries regarding audited accounts and other matters and seek your indulgence. Sir as per page 152 of the Annual Report, ONGC is holding 133.72 crores of equity shares of Rs. 10/- each of IndianOil, which comes to 14.20% of the equity and again you look at page 228 of the Annual Report. It is noted from Investment Schedule that IndianOil is holding 98.68 crores equity shares of ONGC with valuation of Rs.10,081 crore as of 31<sup>st</sup> March 2021. Why IndianOil is holding ONGC shares? Whether IndianOil is a part or the promoter of ONGC or it is being done as advised by the Central Government? Please share your thoughts in this regard Sir. And sir this thing again happened against Oil India. Despite receiving revenue from operations from financial year 2021 as Rs. 5,14,890 crore, its PBT increased to Rs. 29,716 crore during financial against Rs. 7,600 crore after consideration of exceptional item in financial year 2020. Main contributor was petroleum product segment with Rs. 23,854 crore and petrochemical segment with Rs. 5,218 crore during financial year 2021. Other business booked a loss of Rs.123 crore. What is your expectation from all the segments during the current year? Sir it is nice to note that Company instead of pursuing income-tax related cases, settled terms for assessment year 1987-88 to 2010 and 2011 under Vivad Se Vishwas Scheme earlier.

- **Moderator:**

- Sir you are not audible.

- **Mr. Tamal Kumar Majumdar, Shareholder:**

- Total Liability assessed at Rs. 2,421 crore and the company made a provision of Rs.1,582 crore after adjusting earlier provision of Rs. 838 crore. Indian Oil Corporation has shown an example of good Corporate Governance, good Corporate Citizens through its settlements. Thank you, Mr. Chairman, for such acts. Whether the company paid the entire amount to Income Tax authority till date and what will be the fate of claims by Income Tax authorities from assessment year 2011 - 2012 because you settled the claim up to 2010? Sir the company mentioned proposed investment of Rs. 30,000 crore over a period of 5 years for petrochemical segment and Rs.13,000 crore of investment in Natural Gas for about 3-5 years. Whether the Company will go for fresh loan or use internal accruals in this regard. Because you have written earning balance of more than Rs. 80,000 crore, nearly Rs. 90,000 crore. So, whether the Company will go and use internal accruals or go for further loan? And sir company during the year capitalized Rs.14,567 crore on account of property, plants and machinery.

- **Moderator:**

- Sir, your time is up. I would request you to kindly expedite and wind-up.

- **Mr. Tamal Kumar Majumdar, Shareholder:**

- I will take 1-2 minutes. I have 3-4 queries only. Sir sorry to note that Prime Minister Ujjwala Yojana has really failed to help poor people due to lethargic attitude of the Company. Instead of pursuing the matter in the court, all companies took the easy route of providing amounts



against those who are not taking LPG for 12 months. IndianOil provided Rs.910 crore during the year 2021. It is a dream scheme formulated by the Central Government and I believe that Oil Companies must use their heart in dealing with the problem in order to make it really successful. Please share your thoughts Sir.

- **Moderator:**

- Right Sir, thanks

- **Mr. Tamal Kumar Majumdar, Shareholder:**

- I want to convey three questions last. And what is status of proposed business with Coal India? And sir, I strongly believe that salary structure of Executive Directors including CEO of Maharashtra must be revised to at least to some extent compared with its private sector counter parts. Mr. Vaidya got a remuneration of only Rs.0.62 crore during financial year 2021, 3 months as Executive Director and 9 months as the Chairman, which is not at all comparable with private sector counter parts. Sir, former Chairman, SBI Chairman, Mr. O.P. Bhat sarcastically once mentioned in an interview, that his driver was getting more salary than him. So, in order to avoid brain drain and to keep talent, the Government should consider increasing the remuneration of Executive Directors immediately. We all will be happy if Government will take appropriate action in this regard shortly. Thank you all for your patient hearing.

- **Moderator:**

- Thank you. Thank you so much Sir. The next speaker Mr. Gautam Tiwari has not been able to join us for the AGM. So, we will move on to the next speaker. I would request Mr. Ashit Kumar Pathak to kindly unmute himself and speak. Sir you will have to unmute yourself.

- **Mr. Ashit Kumar Pathak, Shareholder:**

- Ma'am I am audible?

- **Moderator:**

- Yes sir you are audible.

- **Mr. Ashit Kumar Pathak, Shareholder:**

- Very good morning. At first my best wishes for goodness, happiness and prosperity to Respected Chairman, Board of Directors, Government Nominee Directors, Company Secretary, staff fellow members joining at 62<sup>nd</sup> AGM of Indian Oil Corporation Ltd. My name is Ashit Kumar Pathak from Calcutta. At first my esteemed gratitude to the Company Secretary, Mr. Kamal Kumar Gwalani and Secretarial Department for sending me the notice of the AGM and Annual Report very well in advance and for contacting me for my speaker confirmation and allow me to speak. Sir I have already successfully casted for all five resolutions mentioned in the notice. Sir, I have these views which I would like to express. Excellent representation from Respected Chairman I have noted the points and excellent video representation all strategies and road map very nicely represented. In Union Government Budget Session financial year 2022, Government declared monetization of GAIL, HP Shell, IOC Petro and Pipelines in Jammu and Kashmir, Hydrogen generation projects development. To boost solar energy infra, throw



some highlights the opportunities my company is taking for business development. While it mentions in the Annual Report that Petrochemical investment is Rs. 35,000 crore next 5 years and Rs. 13,000 crores in GHG segment over 5 years, and the portfolio of 20 exploration field and 329.45 GWH energy reduced. Government has big projects in renewable energy infra by 2023 and this year uprising petroleum prices also very volatile, uprising prices cooking gas also very volatile. In this situation a GHG Committee is already set up for reducing GHG emission by 2023. So, all these factors our business strategy, next financial years' worth if possible, throw some highlight. Sir, any casualty happened in the fire of engine room New Diamond, Panama, VLCC containing 2 million barrels with export crude Paradip refinery? And had already involved any financial loss? Sir any plan of increasing percentage of refining capacity from more than 32.2% as present capacity and group refining capacity any plan to increase from 80.25 MMT. Sir the financial performance is very nice, EBIDTA standalone to Rs.42,614 crore, book values also increased beyond 20.36, return on capital 18.21% from 7.72. Sir only dividend payout you were partial. It may be increased because EPS is also higher at 23.78. Sir in page 187-188, many pending disputes may be reduced from Balance Sheet. But President of India is also the promoter. And page 252 note 29.1, the provision for doubtful advances claims CWIP stores mention Rs.574.39 crore against Rs.26.89 crore. And also the consolidated financial performance is not so optimistic so any positive step our company has taken for finance development from those subsidiaries?

- **Moderator:**

- Sir I would request you to kindly expedite.

- **Mr. Ashit Kumar Pathak, Shareholder:**

- Okay Ma'am before I conclude I expect enhanced financial performance, for financial year 2022 and good dividend and capital market appreciation, which is the most important for members. Thanking you Sir.

- **Moderator:**

- Thank you, thank you so much Sir for your appreciation, observations, and your queries. Moving on the next speaker is Mr. Sharadkumar Jivraj Shah. He has not been able to join us for the AGM. So, we will move on to the next speaker, Mr. Sarvjeet Singh. Sir I request you to kindly unmute and please speak. Mr. Singh you will have to unmute yourself.

- **Mr. Sarvjeet Singh, Shareholder:**

- Am I audible to you all?

- **Moderator:**

- Yes sir you are audible.

**Mr. Sarvjeet Singh, Shareholder:**

- I am the joint holder of Sarvjeet Singh & Manjeet Singh speaking here and I am personally also a shareholder of your company. Sir, I welcome you to the 62<sup>nd</sup> AGM and I congratulate you for managing 30000 petrol pump and you have proposed to start 25000 petrol pumps more in the coming 3 years. So, what is your regulation or guideline in this regard. Please let us know



because this is a very big milestone that you have chosen to achieve. Already you have 30000 petrol pumps and in the coming 3 years if you are planning to achieve 25000 more petrol pumps then what will be the policy on that, please let us know about that and what is the future plan in R & D Department, because as electric vehicles have started coming in the market, the consumption of petrol and diesel would become less. So, what plans have you got for the R & D department. Recently in Orissa in Bhubaneswar we had conducted a program by inviting Navin Patnaikji. In that we had spoken of encouraging and bringing youngsters in the forefront and the hindrance that we have in the petrochemical industry we will try to fulfil that by all means. Please tell about this. Sir and I would definitely like to congratulate you that what the other companies have done, they have done but what you have done by starting to have checks of the pipeline with the help of drones, I would like to extend my appreciation to that. Because theft is a company's loophole and if there is no loophole, the company's profitability will increase and so I would like to congratulate you for managing the pipelines through drone. And in Maharashtra, you have made 100 charging stations of IOC and I would like to congratulate you for that, and I wish that in the coming years, you keep opening charging stations in the same volume. Here I would like to mention that when these charging stations open, already there are many stations where they serve petrol as well as diesel and, in many places, you have also opened grocery store, so in those places it gets a bit difficult with the traffic and so can you make any traffic rule in those places so that we don't face rush in those places. Traffic could also be maintained. Please brief us about this also. Sir. Rs.12/-dividend, Rs. 100 share price, your promoter holding is 51%. So, sir, please bring some buy-back and it will be very good for us and also the share value will also be good, and you have shown promoter holding as 51.1%. So, this is a good time to announce a buy-back so that by this, our share value will also be good, and I would like to tell you that the way we have gained importance for petrol, the same way we gain importance for shares also. We can get more R&D for Servo and we do sale on that. We can do some good promotion such that we do a good sale of Servo and it will be good. Sir I have a request to you that in the coming years, if we get our own Brand Ambassador, how will that be, this is just a suggestion. Now Tokyo Olympics of 2021 is over and in that 130 participants were selected, and the performance was very good. So, 140 crores people have seen this and so in the coming years the next Olympic will be in 2024 and so I am sure 160 to 250 participants will be selected. Those who have crossed a milestone that is why they are chosen, and so likewise will our Company adopt one player from that and make him ready for the next game so that he can get a medal for our country and he could be our Brand Ambassador also. This is all I would like to say. Your Secretarial department's and Moderator's hard work is the result of today's meeting.

- **Moderator:**

- Thank you Sir. Our next speaker Mr. K. Sadananda Sastri has not been able to join us. Moving on Mr. Hariram Chaudhary, the next speaker is also not with us. So we will move on to the next shareholder, Mr. Rakesh Kumar Singh. Sir I request you to kindly unmute yourself and speak.

- **Mr. Rakesh Kumar Singh, Shareholder:**

- Hello.





- **Moderator:**

- Yes Sir you are audible sir.

- **Mr. Rakesh Kumar Singh, Shareholder:**

- Okay thank you Ma'am. Thank you and good afternoon. Sorry good morning. Ladies and Gentlemen and thank you to all respected persons, Company Secretary, Chairman Mr. Shrikant Madhav Vaidya Sir, all Board Members, fellow shareholders, and my dear friends. Thank you for registering me as a speaker. I am Rakesh Singh speaking from Pune. I hope all of you and your family members are safe in this Covid time. Following are my observations, questions, and queries. First is, Company has been maintaining a good dividend payout of 133%, but stock price is below its book value. It is 0.9 times. The Company has delivered a poor sales growth of 1.72% over past 5 years. For last 7 years, the sales revenue is almost stable and is not growing. In the financial year sales was of Rs.4.7 lakh crores and in financial year 2021, it is Rs. 3.8 lakh crores. The promoter holding has decreased over last 3 years by minus 5.25% from 56.75% in September 2018 to 51.5% in September 2019. We see the future coming is of green energy. Government is also focusing on solar energy. How you see the future of fuels and of the company? I am asking Board members and Chairman Sir. Also mention the new initiatives taken by the company for its growth. What are the revenue and net profit targets for the next 5 years and 10 years and its road map? And what is the Capex plan if any in the coming years? So, these are my questions. Thank you again for allowing me to speak in the AGM and I wish you a very good future and growth of the Company.

- **Moderator:**

- Thank you thank you very much sir. Moving on Mr. Ashish Shankar Bansal, he has not been able to join us for this AGM. I would request Mr. Liju Mathai Kymonil to kindly unmute himself and please speak.

- **Mr. Liju Mathai, Shareholder:**

- Good morning Sir, Good morning Board members. I am Liju Matthai speaking from Muscat. Sir I am a shareholder of IOC from a long time. I know that IOC is a Maharatna Company and IOC has given a dividend of Rs.12.5. When you see in 2010, IOC had paid a dividend of Rs. 22/-. From 2010 to 2021, Capex has increased, revenue has increased, growth has increased, distribution network has increased but the dividend to the shareholders has decreased. Capital expenditures have increased. All your terminals have improved. All your installations have improved. But the Governance has reduced.

- **Moderator:**

- Sir you are not audible. Sir I think there are connectivity issues. You are not audible sir.

- **Mr. Liju Matthai, Shareholder:**

- One of the shareholders told that, the book value is Rs.120 and we are trading below the book value. Market is lifetime high. So, you have to really look into the working culture, you have to really look into the commitment of the staffs, and you have to reduce the overheads. You have to increase your governance, which is more important. Day by day Governance in the



organization is going down. This is what I have observed in my opinion. So, you have to take care of it. One of the shareholder told that you have to bring the buy-back so that the shareholders will be benefitted. So that Board has to take a serious decision on that so that shareholder's value will be increased. So, I would like to thank, and I want this company to grow in a much faster way than what it is growing because your competitions are increasing. Earlier days in 2000-2010 and you have IOC means everyone respects. Now you have lot of other competitors. Reliance has come, very aggressively. But I have not seen that aggressiveness in IOC, even though you have a very good infrastructure, very good strength of staff but the commitment has really gone down from IOC all the staffs. In Board level, it has to be looked and it has to be circulated to all the shareholders what corrective action for improvement you are doing as a Management? And we want to see a very good profit. If you see the profit, it is only Rs.20,000 crore. If you see, this petrol is a hot cake. Your staffs are not doing anything. it is a default selling. Nobody has to put their effort to sell the petrol or diesel or LPG. So, there is no effort from the staff side. So really you have to put a target to all the State Heads, Divisional Managers every officer put a target to them so that they will work really. I feel that their commitment has gone very low. So that is what I want to say that. I want a very good performance next year because last year in the GRM you have told that GRM 5 barrel but the thing is that this year crude oil is more. So, the GRM will again come down. So, if performance is not good, then your GRMs will further go down. But think it positively. Thank you Madam.

- **Moderator:**

- Thank you so much Sir for your concerns and suggestions. Moving on I would request Mr. Ronald Fernandes to kindly unmute himself and please speak. Mr. Fernandes, Sir, are we audible?
- We will move on to the next speaker now. The next speaker is from ONGC. Sir request you to kindly unmute and please speak. Sir, are we audible?

- **Mr. Rajni Kant representing ONGC – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir.

- **Mr. Rajni Kant representing ONGC – Shareholder:**

- Respected Chairman and Directors of IndianOil Sri A K Sinha, as representative of the President of India

- **Moderator:**

- Sir, you are not audible. We will move on to the next speaker. We have Mr. Srajan Kumar with us. Sir, I would request you to kindly unmute and please speak

- **Mr. Srajan Kuman – Shareholder:**

- Yes, am I audible?



- **Moderator:**

- Yes, sir.

- **Mr. Srajan Kuman – Shareholder:**

- Okay, first of all, a very good morning to all the respected Board members and my fellow shareholders and thank you for giving me the opportunity to put forward my views and ask my queries at this 62<sup>nd</sup> AGM of Indian Oil Corporation. So, first of all, I would like to thank the management and all the staff of IndianOil for giving such an exemplary financial performance in the current financial year. So, my first question is regarding the company's capital structure. The company's capital structure is such that it retains a debt of one lakh crores in its capital structure, which is a very high debt as compared to the capital structure. Though the debt equity ratio is less than one but still the debt is very high, due to which the company has to pay four thousand crores as interest in the current financial year. And apart from this, yet the dividend of the company is more than 10%. I know that dividend is good for all the shareholders and various shareholders who have spoken earlier to me have expressed their delight and happiness on receiving a dividend of 12 Rupees in the current financial year but I would like to say that if so, the company also focusses on reducing its debt, then the company would be ultimately creating the value for all the shareholders because he will be saving the amount which we are paying as interest for that borrowed amount. So, if the debt can be reduced, it will be a great value to all the shareholders. Though dividends are good, but I would like to say that if the company is giving a dividend of 12 Rupees in the current financial year, if the company would have given the dividend of 6 Rupees also, then also it is a good dividend as compared to the share price of 100 Rupees and the rest 6 Rupees per equity share could have gone to reducing the debt in the company's capital structure. So, my next question is that what are the company's future plans. As we are seeing that the industry is currently flourishing with the idea of electric vehicles. So, how is the company planning to deliver sustainable growth and development in that particular sector in electric vehicles. So, apart from a hundred EV charging points, what all are the company's future plans, so that it stands that it can compete in a world where Electric power is sought and I think that whenever a new industry comes, there are many challenges that the industry faces. That will also be the case with electric vehicles but there is one more thing which is the buzz around that, electric vehicles. People are thinking that electric vehicles are the future. I am not saying that it will not be. It will be the future but not immediately. So, the company also has the task to fight with this buzz which is around the electric vehicles. So, my last question is that, this is my personal experience that whenever we travel by road or by something, then we observe that all the petrol pumps and filling stations which are within the city, which are operating locally, for example, I am from Agra, so all the petrol pumps which are in Agra, they are seeing very good customer volumes. They are playing a very important role in generating revenues for the company. But the petrol pumps which are on the outside, which are in the, I would say, exterior of the city or on the highways we are seeing that if there are 10 petrol pumps, out of 10 petrol stations then out of the 10, there are one or two which are having a substantial amount of customers, rest all of them, they are just one truck or one car, so that is much less. While we look at our competitors such as Reliance, BPCL or HPCL, they have only one or two filling stations compared to our 10 filling stations and they have much more volume and customers with themselves. So, is there any way or we can just reduce our number of filling



stations such that we might not increase our expenditure because expenditure also plays an important role in balance sheets and profit and loss statement. If we are able to reduce our expenditure, it will be good for us.

- **Moderator:**

- Sir, I would kindly request you to expedite.

- **Mr. Srajan Kuman – Shareholder:**

- I am just wrapping up. So, we have infrastructure, but I would like to discuss my views over the concern that we should have volume, we should not have 10 filling stations. We are good to go with 5 but we should have customer volumes, that is just what I wanted to say and very thank you for giving me the opportunity to speak for our views. I would like to, now, over to you.

- **Moderator:**

- Thank you, thank you so much Sir. Now we would once again try and admit our shareholders who couldn't join us due to connectivity issues earlier. So, I would request Mrs. Homayun Pouredahi to kindly unmute herself and please speak.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Yes, hello, can you hear me?

- **Moderator:**

- Yes ma'am, you are audible.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Hello?

- **Moderator:**

- Ma'am, you are audible.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Can you hear me now?

- **Moderator:**

- Yes, ma'am.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Yeah, go ahead.

- **Moderator:**

- Yes, ma'am.

- **Mrs. Homayun Pouredahi – Shareholder:**

- Hello.



- **Moderator:**

- Ma'am, we can hear you.

- **Mrs. Homayun Pouredehi – Shareholder:**

- Yeah, yeah, thank you. It wasn't unmuted, so I couldn't see that I was present. Well, I will have to say this that we are missing our physical AGMs. AGM of IndianOil was a real celebration, it was so wonderful to be present in the physical AGM, meet everybody. Really, we are missing that very much and Mr. Kamal Gwalani, used to meet him since decades and now rightfully he is the Company Secretary and also his entire secretarial team who have contacted us continuously and put us in this speaker's platform. Mr. Sudesh and the others, we thank them for that. Now we are so proud of our company. We heard the Chairman speech in detail, so many innovations, so many plants all over, really a scientist should be awarded. We have geniuses in our India. We are so proud of them. So many questions have been answered, I just want to cut short. I just want to know, all our plans coming to full capacity and I want to know the supply chain because of Covid, has there been any problem for supply chain being disrupted or any challenges that you have faced in the supply chain, I just want to know because last year, yes, there were lots of problems, last year lockdown. This year, if you can throw certain light on all that and just one more thing, I want to know about the electrical cars, I mean, are you planning to build substations for them. I did not hear, sorry, in your speech if you have mentioned. Are you planning to have substations in the electrical cars? That's all. What you would say, we would love to listen. I am going to cut short and I have one more thing to say that I am very proud of my company and all that are associated with it and we wish our company all the best, continue to wish our company all the best with all the bonuses that it has given us, with the rewards that it has given us, what more can I say. Thank you very much.

- **Moderator:**

- Thank you, thank you so much ma'am for your appreciation and concern. The next shareholder with us is Mr. Sanju Ashok Tulsyan. Sir I kindly request you to unmute yourself and please speak. Sir, are we audible? Mr. Tulsyan, can you hear us?

- We will move on to the next speaker then. I request Ms. Lekha Satish Shah to kindly unmute herself and please speak.

- **Ms. Lekha Satish Shah – Shareholder:**

- Hello. Can you hear me ma'am?

- **Moderator:**

- Yes, ma'am.

- **Ms. Lekha Satish Shah – Shareholder:**

- Thank you, ma'am. Respected Chairman Sir, Board of Directors and my fellow shareholders, good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, I would like to say that I am very much thankful to our Company Secretary, Mr. Kamal Ji, specially Samrat bhai for extending very good investor services and also sending me the AGM notice by email in time, especially in such a difficult situation, which is full of knowledge. So, I am very grateful to our



Company Secretary Kamal ji and Samrat ji. Thank you, Chairman Sir, for explaining to us about the company. Congratulations for excellent work Sir. I would like to thank all personnel in the company for receiving awards and recognition by the various plans during 2021 and also, I am happy that the company is doing very well in the field of CSR activity. Chairman Sir, I am happy to see all the good deeds that you have done during this tough time. I pray to God that he always showers his blessings on you. Sir I am confident that with your patience and determination, you will lead our company to greater heights and also, I pray to God our company should progress more and more under you and your team, Sir. I would like to ask you questions. My first question is, can there be any Covid impact on the company's operations? My second question is how is our company operating? Are we operating from home or they are working from the office? My third question is are all our employees vaccinated against Covid 19? My fourth question is how many of our employees affected with Covid 19? So, I would like to say, I strongly propose all resolutions for today's meeting and my best wishes to all my company and its prosperity. Thank you, Sir.

- **Moderator:**

- Thank you, thank you so much ma'am for your confidence in IndianOil and your appreciation. Moving on to the next shareholder, we have Mr. Ronald Fernandes with us. Sir, I request you to kindly unmute yourself and please speak

- **Mr. Ronald Fernandes – Shareholder:**

- Hello. Am I audible?

- **Moderator:**

- Yes sir, you are audible. Yes Sir, yes.

- **Mr. Ronald Fernandes – Shareholder:**

- Good morning and followed by a very good afternoon, madam and the Chairman, MD, Board of Directors and all the shareholders, looking at it, it is your 62<sup>nd</sup> AGM. It is very much impactful, and this is the second year that we are having this on VC, so it is something better. We are missing all the goodies that we used to get and all that, but the problem is nothing to worry about. It is a saving for the company and of course the dividend that you have declared is a very good dividend. But I would appreciate if you had not declared the dividends but backed the benefits to the company because its IOC. So, of course, I would like to also highlight to you that there is a suggestion put forward, it's gravity. Never be too proud, never be too bossy. Remember that you live in a planet that has gravity. What goes up must come down. Its humility that counts. Of course, looking at it also, I would also highlight to you that there is so much effort that you have taken during the Covid period and not only that, Covid also has created a lot of impact. I would like to know what is the impact created of the Covid 19 to any of the family of the staff members, their family or relatives. Anybody suffered from Covid 19 or how many deaths have occurred, how many were sick? Of course, I would also highlight to you an important Capex for the next 3 years. Of course, you all have celebrated the diamond jubilee but another two years down the line, we are to be inside. In fact, in the meeting, we had spoken about how you are going to celebrate the diamond jubilee but now I will look forward that once everything comes to normal, it would be better. That is you would try to do



something of it, that would be appreciated by the shareholders and of course I would like to allege to you that don't give dividends now, just keep it on hold and declare some rights issue. It will be beneficial for the shareholders or you come up with a bonus, that would be better. In fact, it can bring the share price down also but it would create a good impact. Of course, looking at it also, the Balance Sheet that you all have shown, its projections are very good. You all have done a lot of achievements. Of course, I would also like to quote, winning your world is not the toughest thing but winning your patience to achieve that goal is the most toughest part. With this I support all the resolutions and thank the management for patiently listening.

- **Moderator:**

- Thank you, thank you so much Sir. Moving on to the next shareholder, probably our last for today, this AGM. Mr. Rajni Kant, Company Secretary of ONGC is with us. Sir, I request you to kindly unmute yourself and please speak.

- **Mr. Rajni Kant representing ONGC – Shareholder:**

- Thank you. Am I audible?

- **Moderator:**

- Yes, Sir.

- **Mr. Rajni Kant representing ONGC – Shareholder:**

- Thank you, Chairman, Directors of IndianOil, Shri A K Sinha, representative of the Government of India, the largest shareholder of IndianOil and fellow shareholders. At the outset, I Rajni Kant, Company Secretary ONGC, convey my greetings to one and all of you on behalf of Shri Subhash Kumar, the Chairman, ONGC group of companies. Respected Chairman, ONGC being second largest shareholder of IOC heartily appreciates the management under your dynamic leadership, for achieving laudable performance during the year 2020-21. Sir, ONGC management decided to support all the resolutions that was proposed in this meeting, after considering the interest of IndianOil, the leading oil management company of our nation. All businesses have suffered globally due to Covid 19 pandemic. Our nation with no exception and every one of us, it posed new and unprecedented challenges in our life. Of course, the Covid 19 has also opened up certain new welcome concepts, even in corporate administration. Let's take an example, this meeting, we are at all our respective places. I am participating from the ONGC registered office in Delhi, I have joined this meeting, of course with greater ease, no travel hassles or duress associated with travel. In fact, general meetings through VC are getting momentum, mainly provides an opportunity for those shareholders who are residing far away from the registered office of the company and are really keen in participation. In addition, VC meetings also provide an equal opportunity to justify the term equity among shareholders, participation from the world over. Sir, we also feel that virtual meeting should continue to be there to the benefit of large number of shareholders who can participate across their locations. Chairman Sir, we appreciate the excellent arrangements and efforts of all those involved in the seamless arrangement of this meeting through VC, particularly the Company Secretary, his team, IT team, Corporate Communication team and all other IOC executives. But for the minute and meticulous arrangements, this meeting would not have been made the grand success. Chairman Sir, ONGC firmly believes that IOC management would take all efforts



and keep moving on, achieving its targets, and ensuring complete satisfaction of all the shareholders including ONGC, the second largest shareholder, next to only the Government of India. Sir, on behalf of ONGC and its group Chairman Sri Subhash Kumar, I convey our best wishes to IOC as well as all its stakeholders, namaskar, Jai Hind.

- **Moderator:**

- Thank you, thank you so much Sir. We have admitted all the registered shareholders who could connect with us today. Now I hand over the platform back to Chairman, IndianOil, Mr. S M Vaidya.

- **Mr. SM Vaidya – Chairman, IndianOil:**

- First and foremost, thank you all the shareholders for the confidence that you have reposed in Indian Oil Corporation and I assure you that this company will go from strength to strength in the days and years to come. I will be answering the questions not by name but the various topics that have been raised.
- So, first and foremost, I would like to take up the queries related to Covid. Well, during the first lockdown, that was in the month of March - April 2020, due to nation-wide lockdown, we had a big demand disruption. The capacity of the refineries went down to as low as 45 to 50 percent. But after the first wave, things improved and then from the month of June & July 2020, the refinery runs came from 69% to say 73% by the end of quarter 2; it went up to 94% by the end of quarter 3; and in quarter 4, it went up to 94%. So, the refinery runs were affected and if you see the last years overall performance, we have processed about 9% less crude than what we normally do. So Covid did have an impact. Petrol, as I was mentioning in my speech also, we have already exceeded the pre-Covid levels in terms of demand. Diesel is about 90% now and we expect that in a couple of months from now or maybe a maximum of three months, we will get back to the pre-Covid levels. LPG has already exceeded the pre-Covid level demand and the only area, which is still not recovered, is the aviation sector and that we all know because the flights to most of the countries, still haven't started-off due to the Covid situation in various parts of the globe. But we expect that maybe by six months down the line, the situation should improve.
- Coming down to the vaccination status, IndianOil has always firmly believed that we are a caring company, not only for our employees and their dependents but also for our contractual staff. So, I am very happy to tell you that nearly 91% of my employees, that is 31,570 is already vaccinated. Out of the 56396 dependants, 71.4% have been already vaccinated and of about 74,425 contractual staff, about 88.4% have been vaccinated. Our channel partners, that is the LPG delivery boys and the retail outlet customer attendants and the TT guys, are actually the strength of IndianOil. The reach of IndianOil is due to these channel partners. We have got 3,30,383 channel partners in number and I am very happy to share that 87.59% of them have got vaccinated. So, if you see the overall number, it's a very big number, staggering 4.92 lakh people, of all these employees, dependants, contractual staff and the channel partners, we have vaccinated nearly 86%. So, I think that we are taking-up the vaccination drive very seriously because we firmly believe that the third wave, if at all it is there, vaccination will be a big protection for all, I mean, not only employees, dependants but also the channel partners.
- There were also some questions about how IndianOil is sponsoring the people in sports because by virtue of the recent Olympics. Well, I am very happy to share that IndianOil is a





company that really cares, not only for employees but also for the sportspersons and you will be very happy to know that in the recently concluded Tokyo Olympics, in the hockey team, we had three people who played in the finals and Mr. Krishna Pathak, he was in the reserves. So, Mr. Dilpreet Singh, Mr. Simranjeet Singh and Mr. Hardik Singh, they all belong to IndianOil, they are all posted in Jalandhar office and they played in the Tokyo Olympics and they made the country proud by getting the bronze medal. In badminton, Mr. Chirag Shetty had been there. In Table-tennis, it was Mr. Sharat Kamal and Manika Batra, our coach was Soumya Deep Roy and in tennis, Mr. Sumit Nagal. So, in all, 9 people were representing IndianOil in the recently concluded Tokyo Olympics out of which the hockey team made us proud by getting the medal.

- Now, there were many questions about how the company plans its future growth. So, I will just share the company's future growth plan. See, currently, the energy demand of the country is just 1/3<sup>rd</sup> of the global average. What it means is that India is an aspirational economy, we are an emerging economy, and we are growing by leaps and bounds. In fact, you will be happy to know that the country as a whole, has a very robust energy demand every year-on-year. So, we need to plan for this energy demand that is going to come up and all the projections that happen, that have been done clearly indicate that demand will be there for all forms of fuel, even the conventional fossil fuels will have its role to play. Then it will be biofuels, then renewables, everything, because the overall energy pie is increasing. So, all forms of energy will form its place. So, we are continuing to invest in the core conventional business of petroleum refining. The refining industry operates on wafer thin margins because of the uncertainty that is there, so to de-risk our business, we are investing in Petrochemicals, we are investing in lubricants. So, all this Petro-chemical integration etc., they all create a firm bottom-line for us, so that the uncertainty of the cracks in the petroleum products is offset. So, we intend to enhance our refining capacity, which is currently 70.05 million tonnes to about 87.55 million tonnes by 2024-25. So, to me, the growing demand of petroleum products, our continuous effort is to increase the Petrochemical production and the increase in the petrochemical intensity index, which is currently about 4.8% to 10% by 2027-28 and we intend to take it to 15% to 20% in the next five years. We have taken concrete steps to be a part of the gas economy because as you clearly should understand that India's path to net zero, the energy transition will be through gas.
- Gas economy is extremely important for us and the Government has taken lot of steps for not only giving some policy incentives but also developing the infrastructure for gas. So, as on day, IndianOil and other JVCs together, we have authorization of 40 CGD geographical areas, out of which, in 26 areas gas has been commissioned and work is in full swing for the balance GAs. We are operating a five million metric ton LNG degasification terminal in Tamil Nadu since March 2019. In addition, the company is increasing portfolio on-grid and off-grid renewable energy assets. As I told you, we have added 6 MW last year and about 167 MW is already there in wind. So, together it is about 333 GW. Now I am coming down to the question about the battery, EV, that electric mobility that is probably going to come at some point of time. So, to be firmly in that place, IndianOil has a Joint Venture, IOC Phinergy Private Limited. This is a technology that is to commercialize aluminium air battery technology from the original equipment manufacturers. Leading automobile companies have already shown interest and the trials are on. The collaborations have a potential advantage for India including a viable and affordable e-mobility solution by leveraging the aluminium reserves, which are abundantly



available in the country. Now, IndianOil has also set up 308 EV charging stations and 29 battery swapping stations as on 1<sup>st</sup> of August 2021, all across the country and we are planning to install EV chargers in a phased manner starting with top 9 cities like Mumbai, Delhi, Bangalore, Hyderabad, etc. on the highways and the expressways, state capitals, smart cities, and other cities. It is planned to install 2500 charging stations by 2025, subject to technical and commercial feasibilities.

- Now coming down to the other part that is the hydrogen. Hydrogen is the most promising energy frontier of tomorrow and I am very happy to share that your company has been leading the foray by leveraging the power of this fuel of the future. To strengthen our bouquet of clean energy offerings, IndianOil will be building the nation's first green hydrogen plant in Mathura refinery. Why Mathura refinery? Because Mathura refinery falls in the very sensitive Taj trapezium zone. So, it will be a wonderful statement for taking care of the environment. While your company has been looking at various other hydrogen production pathways, the current project at Mathura refinery will be pioneering the introduction of green hydrogen in India. This new age emission-free fuel can be a game changer for the country that is among the top crude oil importing nations and as our Hon'ble Prime Minister has said, we should be energy independent in the next 25 years. All these steps will be a step in that direction. So, biofuels will be one big foray that IndianOil is taking up, be it the SATAT initiative or bioethanol. Ethanol 2G, 3G, etc. all this together, we are trying to reduce our import dependence and increase the growth and income of our company. The new energy initiatives need to be nurtured, as presently they are in a very nascent stage, but we are very sure that they are all poised for an exponential growth in the days to come.
- There were a lot of questions about how petrochemicals are being taken up. So, we have got at present installed capacity of 3.2 million metric tons and our portfolio includes polythene, polypropylene, linear alkaline benzene, PTA, glycol, and styrene butadiene rubber. And in the days to come, as I told you, we will be going from 4.8% to nearly 9.7% by 2027-28 and further to 15% to 20% in the next five years. So, we have got very ambitious plans for petrochemical development.
- Now, coming down to Capex, there were a number of questions on Capex and how the Capex is being looked by the company. See, we have spent a Capex of nearly 28 thousand crores last year and we have an equal number this year. Please understand, the Government looks towards the Public Sector Undertakings like IndianOil, who are mega companies to increase the Capex spending, and we have got a Capex spends of nearly one lakh crores. All our refinery expansion, the petrochemical projects, the CGD projects in the next five years. So, I think we are on track, despite the Covid challenges that we had during the second wave wherein there was a shortage of oxygen supply for the industrial use when all the oxygen was diverted for the medical use. That time also there was some setback, but we are again picking it up and we are very confident that we will meet our Capex target even for this year as we had done for last year. So that is what Capex is all about. We are firmly on place and whatever we have seen, we will be making up for whatever shortages were there during the April, May quarter.
- Coming down to the role of R&D, this is also one prominent question that came up. So IOCL R&D is working on research program that is focussed on the area of core petroleum activities like lubricant, refining, petrochemicals, differentiated fuels, high efficiency lubricants and pipeline transportation technology. In addition, our R&D is also carrying out activities in sunrise research areas of alternative energy sections like bio-energy, solar energy, hydrogen



economy, energy storage, nano-technology, carbon capture utilization and battery technologies, etc. You will all be happy to know that IndianOil is setting up a State-of-the-Art second R&D centre that will be called as IndianOil Technology Development and Deployment Centre at Faridabad with an investment of Rs.3,200 crore. This new R&D campus will support cutting edge research vigorously in alternate energy domains and fast track our journey towards a net zero goal. They shall be built over an area of nearly 59 acres and would be focussed on demonstration and deployment of various futuristic technologies developed by IndianOil R&D. The project is slated to be completed by July 2023 and already the work has started.

- There was a talk about the future, I mean the expansion of the retail outlet network. Last year, we have commissioned nearly 3000 outlets, which is approximately 10% of our networks. The sales were largely affected by the lockdown due to the pandemic and this year also, we intend to have our presence increased in the retail outlet segment. There was a question about why we are setting up so many retail outlets. Well, we need to be. The strength of IndianOil is the spread and the reach. So, we are trying to reach every nook and corner possible for the country where the customers need us and let me assure you that these are all commercially viable projects. It's not just expansion for the sake of expansion but they are all commercially viable projects. We have got various parameters with which we decide whether we need to expand in a particular area and once all the criteria are fulfilled, we do expand in that direction.
- There was also a question about women empowerment. So, 120 girl students have been coached for their IIT, JEE entrance examination under the CSR program Vidushi. These girl students were from economically backward and weaker sections of the society and we are offering them a scholarship Rs. 5,000 per month. Now, we are also having a program for our women, mid-level executives by the name of Aarohi and we are developing them for future leadership positions. In fact, IndianOil has always been in the frontline to give all empowerment to the women so that they take up challenging roles all across the Corporation in all the geographies and we have women leadership positions as refinery heads, aviation heads, heads of marketing depo, LPG bottling plants, etc. Women officers are also encouraged for executive MBAs, MTech. programs from premier institutes.
- I will also talk about the inventory. There was a talk about the inventory going up but actually it is not so. In the year 2019-20, we had an inventory of 19 million tonnes and now it is about 16.387 million tonnes. Basically, the cost is not in our hands. It basically depends on the crude cost. All efforts are being taken so that we are able to keep our inventory levels in control. There was also a talk about buy-back of shares and rights issue. Presently, we are not in a need of capital. We are able to raise the required funds and in case, there is a need of capital, then certainly, we will be exploring the options.
- There was also a talk about administrative and selling expenses to be controlled. Please be assured that this is an area where we are totally focussed, and all our endeavours are to ensure that all our overheads and the other administrative expenses remain under control. Please understand that IndianOil or rather all the oil companies in India, we are operating at the global level. Whatever the pricing we have, crude we buy at the international price, the petroleum products we sell at the international price. So, we have to be the least cost supplier for us to survive, otherwise we will not be in a position to place our products and all our endeavour is there. We have got a very excellent logistics team, so that we ensure that the



product is placed at all our terminals, depots and right up to our retail outlets in the least possible costs. So, these are all game changing initiatives because unless the logistics cost is under control, we will not be in a position to be the least cost supplier.

- Someone asked me about when the hydrogen powered buses will be on the road. Well, by going with the current estimate, the hydrogen powered buses will be on the road by end of January, 2023-24. Now plans are afoot to make sure that we meet these deadlines and also that 15 Fuel Cell buses have been planned to operate in the Delhi NCR region with hydrogen fuelling infrastructure created by our R&D Centre Faridabad and will be producing one ton per day of hydrogen. Now, also one more initiative that we have taken which probably I should mention here is that IndianOil is setting up a hydrogen refuelling infrastructure in Gujrat refinery, about 1.5 tons per day hydrogen dispensing facility, which will be capable of re-fuelling about 75 buses to ply in Vadodara to Sabarmati Ashram and the statue of unity in mid-October. Although the cost of the hydrogen is comparatively higher at this point of time, but we plan to deliver the hydrogen at a very economical rate so that the buses are able to ply. So, to bring down the cost of storage of hydrogen, IndianOil and IIT, Kharagpur are collectively designing and developing the type B storage cylinder for hydrogen storage at 350 bar. The technology is expected to reduce the price of hydrogen cylinder by 40% and prototypes are also under development. The Gujarat refinery hydrogen will not be the green hydrogen, but it will be the blue hydrogen wherein we will try to capture the carbon dioxide that gets released during the process of the forming of the hydrogen.
- There was a talk of the crude oil imports from Iraq, it is about 17.1 million metric tonnes in the year 2020-21 and I just want to give the assurance that we are having a very wide crude oil basket in which we are able to have a number of crudes and the crudes come from all parts of the geographies of the world. So that we are able to have a diverse basket and our dependence is not there on some particular area. And we have got a term and a spot variation. The term contracts take care of the energy security, crude oil security and the spot contracts are there so that we are able to get the crude at a very competitive price. It is to be clearly understood that for the refining sector and the sector in which we are, it is basically the cost of crude that really matters and that is a game changing for all its way.
- There were certain questions by Mr. Amit Banerjee about what are the oxygen initiatives that we had taken during the second wave of Covid. So, I am very happy to share that we use high purity oxygen in our Panipat Naphtha Cracker in the Mono-Ethylene-Glycol plant, which has a purity of 99.9%. We reduced our capacity to produce MEG and we diverted that to produce liquid medical oxygen and we could segregate 270 metric tonnes per day of liquid oxygen supply to different hospitals in Delhi, Haryana and Punjab. An interim cylinder filling facility is also set up at Panipat, which will be expanded for filling up nearly 1200 cylinders per day at 150 bars.
- IndianOil has a fleet of LNG tankers and we managed to convert our LNG tankers during that point of time when the country was in dire straits to get some ISO containers for transferring the liquid oxygen from predominantly from the Eastern part of the country to the Western part and Northern part of the country. So, we nearly converted 14 of the LNG tankers to transport liquid medical oxygen, plus at our cryogenic plant at Nasik, we have also decided to manufacture about 20 cryogenic containers. During this point of time, I am very happy to share that we could line up liquid medical oxygen supplies from Middle East, we could line up from China and also, also Singapore. Of course, the need was not there to get that liquid medical



oxygen but there was a contract in place, that in case, the requirement was there, we could have got the liquid medical oxygen from these three locations, nearly 5000 tonnes from each of the geographies. Now I am very happy to share that we are now helping our neighbouring countries and other countries in their times of crisis. We have recently sent 100 metric tonnes of liquid medical oxygen to Indonesia from Vizag port and then we have also sent ISO 5 containers through INS Airavat and we have sent some liquid containers to Indonesia. So, I think we are doing our bit of the work in helping the other countries to fight their difficult times as we did during what we had a very difficult time.

- I think we have covered most of the questions. In case anything is still left, we will certainly get back to you. One thing I want to talk about the PMUY, I think this is very important. Now recently, the Prime Minister has launched the PMUY 2.0 wherein we will be disbursing one crore LPG connections to the people below the poverty line and already we have released more than 10 lakhs. In fact, the scheme is going on and this will also be a game changer because this will help ensure that the needy people of the country, get clean fuel and they are safe from the hazards of cooking by bio-mass or by wood.
- So, I think most of the questions we have covered now. If anything is left, I will request the Company Secretary to get back to you via mail and see that all your questions are answered. Thank you.
- Now on the behalf of the Board of Directors and 31,000 IOC-ians, I would like to thank all the members who took the time to participate in this virtual meeting. I also thank the members for their queries, suggestions and appreciation. Your insights will help the IOC-ians stay motivated and inspire us for higher levels of performance in the coming years. And yes, I also miss, along with my Board of Directors, the physical AGM and I am sure when things improve next year, we will all be there in Mumbai once again to meet you all. So, finally take care of yourself and your family members and stay safe.
- The E-voting facility will remain open for the next 15 minutes to enable the members to cast their votes. The proceedings of the AGMs will be filed with the Stock Exchanges. The results would be announced within the prescribed time limit and the same would be intimated to the Stock Exchanges. It would also be uploaded on the website of the Company and NSDL.

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