



**IndianOil**

**Indian Oil Corporation Limited**

[CIN - L23201MH1959GOI011388]

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

Tel: 022-26447327, Email Id: [investors@indianoil.in](mailto:investors@indianoil.in), Website: [www.iocl.com](http://www.iocl.com)

## NOTICE

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting ("**AGM**") of the members of Indian Oil Corporation Limited ("**IndianOil**" / "**Company**") will be held on **Friday, August 25, 2023 at 10:30 AM** (IST) through Video Conference / Other Audio Visual Means ("**VC/OAVM**") to transact the business mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051.

### ORDINARY BUSINESS

- To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with Reports of the Directors and the Auditors thereon.
- To declare the Final Dividend of ₹ 3/- per equity share for the year 2022-2023.
- To appoint a Director in place of Shri Satish Kumar Vaduguri (DIN - 09322002) who retires by rotation and is eligible for reappointment.

### SPECIAL BUSINESS

- To increase the Authorized Share Capital of the Company and amend the Capital clause in the Memorandum of Association & Articles of Association of the Company.**

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 14 and 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in terms of applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and provisions of the Articles of Association, the consent of the Members, be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 15000,00,00,000 divided into 1500,00,00,000 equity shares of ₹ 10 (Rupees Ten only) each to ₹ 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) Equity Shares of ₹ 10 (Rupees Ten only) each and;

- Clause - 5 of the Memorandum of Association of the Company be and is hereby altered by substituting the figures and words ₹ 15000,00,00,000 divided into 1500,00,00,000 Equity Shares of ₹ 10 (Rupees Ten only) each to ₹ 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) Equity Shares of ₹ 10 (Rupees Ten only) each;
- Article - 6 of the Articles of Association of the Company be and is hereby altered by substituting the figures and words ₹ 15000,00,00,000 divided into 1500,00,00,000 equity shares of ₹ 10 (Rupees Ten) each to ₹ 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) Equity Shares of ₹ 10 (Rupees Ten only) each."

- Approval for material Related Party Transactions with Lanka IOC PLC, a Subsidiary of IndianOil, for the year 2024-25.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly constituted Committee authorised by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Lanka IOC PLC., a subsidiary of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year"

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any

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

**6. Approval for material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, for the year 2024-25.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all

such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**7. Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25, may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

**8. Approval for material Related Party Transactions with IHB Limited, a Joint Venture Company of IndianOil, for the year 2024-25.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of related party transactions and on dealing with related party transactions’ of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IHB Limited, a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year.”

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

**9. Approval for material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of related party transactions and on dealing with related party transactions’ of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier

arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Indian Synthetic Rubber Pvt. Ltd., a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year.”

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

**10. Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on ‘Materiality of related party transactions and on dealing with related party transactions’ of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee of Directors and/or Director(s) and/or official(s) of the Company or to any other person(s) so authorized by it and to do all such acts, deeds, matters and things, the Board

may in its absolute discretion deem necessary, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing any relevant documents and making representations, seeking all necessary approvals from relevant authorities, to give effect to aforesaid resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts, whatsoever that may arise without being required to seek further consent or approval of the members to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**11. Approval for material Related Party Transactions with IndianOil LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

**12. Approval for material Related Party Transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, for the year 2024-25.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil NTPC Green Energy Private Limited, a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

**13. Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related

party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

**14. Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2024-25.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to

a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

**15. Approval for material Related Party Transactions with Falcon Oil & Gas B.V., Joint Venture of IndOil Global BV, Netherlands (WOS of IndianOil) for the year 2024-25.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Falcon Oil & Gas B.V., a Joint Venture Company of IndOil Global BV, Netherlands (WOS of IndianOil), for Financial Year 2024-25, notwithstanding the fact that all such transactions during the year 2024-25 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding Financial Year."

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

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

**16. To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2024.**

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

**Registered Office:**

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

Date: July 27, 2023

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the aggregate remuneration of ₹ 22.70 lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2024, be and is hereby ratified.”

By Order of the Board of Directors

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

## NOTES

1. Pursuant to General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May 2020, and General Circular No.10/2022 dated 28<sup>th</sup> December 2022 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12<sup>th</sup> May 2020, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
  2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
  3. In compliance with Regulation 44 of Listing Regulations, the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. As this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.
  4. Members of the Company under the category of Institutional / Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional / Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization should be sent to the Scrutinizer by email from the registered email address of the member to [scrutinizer@dholakia-associates.com](mailto:scrutinizer@dholakia-associates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They can also upload the Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login page.
  5. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
  6. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.
  7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 25, 2023. Members seeking to inspect such documents can send an email to [ioclagm@indianoil.in](mailto:ioclagm@indianoil.in).
  8. The Board of Directors of the Company has recommended a final dividend of ₹ 3/- per equity share for the year 2022-2023. The Company has fixed Friday, July 28, 2023 as the 'Record Date' for determining entitlement of members to receive final dividend for the year ended March 31, 2023, if approved, at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration.
  9. The final dividend will be paid through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts will be sent to their registered address. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
  10. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:
    - i) **For shares held in dematerialised form** - to their respective Depository Participant;
    - ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("RTA") i.e. KFin Technologies Ltd. (KFin), Unit: Indian Oil Corporation Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 ; Toll Free No. 1800 309 4001 ; E-mail Address : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  11. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before August 11, 2023. The detailed communication regarding TDS on dividend is provided on the link: <https://iocl.com/pages/notices-overview>.
- Kindly note that no documents in respect of TDS would be accepted from members after August 11, 2023.**
12. As per Regulation 40 of Listing Regulations, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares,

members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.

13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023 vide its circular dated March 16, 2023. Members are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 or SH-13 to the Company's registrars KFin at the address mentioned at point no. 10 above. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isc/default.aspx>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details before the due date, the Company is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at [https://iocl.com/download/Form\\_SH-13\\_Nomination.pdf](https://iocl.com/download/Form_SH-13_Nomination.pdf). Members are requested to submit these details to their Depository Participant in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
15. As per the provisions of Section 124(5) of the Act, the dividend(s) which remains unpaid / unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund ("IEPF") established by the Central Government at the end of the 7<sup>th</sup> year. Accordingly, the Company has transferred all unpaid / unclaimed dividend declared upto the Financial Year 2014-15 and unpaid / unclaimed interim dividend for the year 2015-16 to IEPF on the respective due dates.

Further, Section 124(6) of the Act provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of IEPF authority. The Company had sent reminder letter to all such members, whose dividend had remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividend, failing which the shares would be transferred to the IEPF Authority on the due date. Thereafter, such shares were transferred to the demat account of the IEPF authority. The details of such shares are hosted on the website of the Company [www.iocl.com](http://www.iocl.com).

It may please be noted that, upon completion of 7 years, the Company would transfer the unpaid / unclaimed dividend for the Financial Year 2015-16 (final dividend 2015-16) on or before November 15, 2023. Further, the shares in respect

of which dividend has remained unpaid / unclaimed for a consecutive period of 7 years would also be transferred to the demat account of IEPF authority on or before November 15, 2023. The details of such unpaid / unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company [www.iocl.com](http://www.iocl.com).

**Section 125 of the Act provides that a member whose dividend / shares have been transferred to the IEPF shall be entitled to claim refund therefrom. The procedure for claiming the unpaid dividend and shares transferred to the IEPF Authority is provided on the following link: <http://www.iepf.gov.in/IEPF/refund.html>.**

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

16. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, in compliance with the circulars issued by MCA as well as SEBI, the Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2022-23 are also available on the Company's website [www.iocl.com](http://www.iocl.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com>.

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

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. **The cut-off date to be eligible to vote by electronic means is Friday, August 18, 2023.**
- iii. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. August 18, 2023. A person who is not a member as on the cut-off date is requested to treat this notice for information only.
- iv. The remote e-voting period would commence at 9:00 am (IST) on Monday, August 21, 2023 and shall end at 5 pm (IST) on Thursday, August 24, 2023. During this period, members holding shares either in physical form



or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- v. The Company has appointed Shri Nrupang Bhumitra Dholakia of Dholakia & Associates LLP, as Scrutinizer and in his absence Shri Vishvesh G. Bhagat of Dholakia & Associates LLP, a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.
- vi. The members who cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vii. Any person, holding shares in physical form and non-individual members, who acquires the shares of the Company after the dispatch of the notice and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If a member is already registered with NSDL for remote e-voting, then such member can use existing user

ID and password for e-voting. If you forget the password, the same can be reset by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or by calling on toll free no. 022-48867000 / 022-24997000.

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

#### Step 1: Access to the e-voting system

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

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

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

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

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

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

Login type	HELPDESK DETAILS
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-2499 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

5. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****)
b) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company (For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***)

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

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account, or the last 8 digits of your Client ID for CDSL account, or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details / Password?" (If you hold shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you hold shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by the above two options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / Folio Number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
- After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
  - Now, you will have to click on the "Login" button.
  - After you click on the "Login" button, the homepage of e-voting will open.

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

- After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
- Select the EVEN of Indian Oil Corporation Limited
- Now you are ready for e-voting as the voting page opens.
- Cast your vote by selecting the appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.
- Upon confirmation, the message, "Vote cast successfully", will be displayed.
- You can also take a printout of the votes cast by you by clicking on the "Print" option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- Registration of Email ID:**
  - In case, the member's email ID is already registered with the Company/its RTA / Depositories, log in details for remote e-voting are being sent on the registered email address.
  - In case the members have not registered their email address, they are requested to register their email address as follows:

Physical holding	Members, holding shares in physical mode are requested to get their email ids registered by visiting following link- <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a>
Demat holding	Members, holding shares in dematerialized mode are requested to register/update their email ids with their respective Depository Participant.

## 12. Guidelines for e-voting

- It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the toll-free number: 022-48867000 / 022-24997000, or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Senior Manager, NSDL, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) to get your grievances on e-voting addressed.

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

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

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

- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis.
- Members who need assistance before or during the AGM, can call on the toll free number 022-48867000 / 022-24997000 or contact Mr. Amit Vishal, Assistant Vice President, NSDL or Mr. Abhijeet Gunjal, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Members who would like to express their views or ask questions during the AGM may register themselves as a

speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [ioclagm@indianoil.in](mailto:ioclagm@indianoil.in) from August 20, 2023 to August 23, 2023. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

## Other Instructions:

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

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

### Item No. 3

**To appoint a Director in place of Shri Satish Kumar Vaduguri (DIN - 09322002) who retires by rotation and is eligible for reappointment.**

Shri Satish Kumar Vaduguri, Director (Marketing), aged 58 years was inducted on the Board of the Company on October, 28, 2021. Shri Satish Kumar Vaduguri is a Mechanical Engineer and holds a post graduate degree in Management from the University of Lubljana, Slovenia. He has over 3 decades of rich experience in marketing of petroleum products in various geographies of the country.

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

Shri Satish Kumar is also the Non - Executive Chairman of IndianOil (Mauritius) Ltd. (Wholly owned subsidiary of IndianOil) and IndianOil Petronas Private Ltd. (IPPL), a Joint Venture of IndianOil and Petronas, Malaysia. During his tenure, record volumes of LPG Imports were handled by IPPL, which helped the country in meeting the increase in the LPG demand under the Govt. of India's ambitious PMUY Scheme.

Shri Satish Kumar has widely travelled and has addressed many National as well as International Energy conferences.

Number of Board Meetings attended during 2022-2023	12
Details of Directorships in other companies including listed companies and excluding foreign companies	1
- IndianOil Petronas Private Limited	
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company	900
Listed Entities from which Shri Vaduguri has resigned since last 3 years	NIL
Disclosure of inter-se relationships between directors and key managerial personnel	None

## STATEMENT SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

#### To increase the Authorized Share Capital of the Company and amend the Capital clause in the Memorandum of Association & Articles of Association of the Company.

The present Authorised Share Capital of the Company is ₹ 15000 crore and the Paid-up Share Capital is ₹ 14121.24 crore. Considering the overall business growth and future expansion and the operational needs, the Company may be required to raise funds through equity or debt. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof.

Section 61 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) provides that a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its members in its general meeting or through Postal ballot, alter the conditions of its Memorandum of Association so as to increase its share capital by such amount as it thinks expedient by issuing new shares.

Article 42 of the Articles of Association empowers the Company to increase its Authorised Share Capital. Currently there is no scope to consider any equity fund raise as the paid-up share capital is ₹ 14121.24 crore as against Authorised Share Capital of ₹ 15000 crore, it is proposed to increase the Authorised Share Capital of the Company from ₹ 15000,00,00,000 (Rupees Fifteen Thousand Crore only) divided into 1500,00,00,000 (One Thousand Five Hundred Crore) Equity Shares of ₹ 10 (Rupees Ten only) each to ₹ 30000,00,00,000 (Rupees Thirty Thousand Crore only) divided into 3000,00,00,000 (Three Thousand Crore) Equity Shares of ₹ 10 (Rupees Ten only) each.

Consequently, the existing clause 5 of the Memorandum of Association of the Company and Clause 6 of Articles of Association of the Company need to be altered to reflect increase

in the authorised share capital and substitution of the proposed increased Authorised Share Capital.

The above-mentioned increase in the Authorised Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association and Article of Association will require approval of the Members. The Board of Directors recommends the resolutions at item no. 4 to be passed as **Special Resolution**.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution as mentioned at item no. 4 above, except to the extent of their shareholding, if any.

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

#### Item Nos. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15

#### Approval for Material Related Party Transactions with Related Parties for the year 2024-25.

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length.

Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length.

As per Listing Regulations, an RPT with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, exceeds ₹ 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

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

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

#### Material RPT's with RP's during 2024-25

As the expected value of the transactions with the RP's as mentioned at item nos. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 is likely to

exceed ₹ 1,000 crore during the year 2024-25, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same

The summary of information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹ 1,000 crore during 2024-25 and require approval of members is as under:

#### a) Lanka IOC PLC, Sri Lanka

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering
iv.	Type of RPT's	- Sale and Purchase of goods and services - Purchase of goods and services - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- The sale of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC. - Purchase of product would be at prevailing market rates - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2024-25	₹ 1,100 crore
vii.	Tenure of the RPT	One year i.e., for 2024-25
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.12%
x.	Value of RPT as % of LIOC's turnover of ₹ 6406.66 crore for the year 2022-23	17.17%
xi.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

#### b) Cauvery Basin Refinery and Petrochemicals Limited

i.	Name of the RP	Cauvery Basin Refinery and Petrochemicals Limited (CBRPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up of 9 MMTPA Refinery at Nagapattinam, Tamil Nadu
iv.	Type of RPT's	- Equity Investment - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	In line with terms and conditions mentioned in JVA agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2024-25	₹ 1,700 crore
viii.	Tenure of the RPT	One year i.e. for 2024-25
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.18 %
xi.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

#### c) Hindustan Urvarak Rasayan Limited

i.	Name of the RP	Hindustan Urvarak Rasayan Limited (HURL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation

v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- The sale of LNG product on spot basis at prevailing market prices on the date of supply.</li> <li>- Sale of petroleum products is done based on prevailing market price on the date of supply.</li> <li>- Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis</li> </ul>
vi.	Expected value of RPT for 2024-25	₹ 2,800 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.29%
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

**d) IHB Limited**

i.	Name of the RP	IHB Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Laying, building, operating or expanding LPG Pipeline from Kandla (Gujarat) to Gorakhpur (UP)
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Equity Investment</li> <li>- Purchase and Sales of Goods and services i.e., EPMC services</li> <li>- Transportation of LPG</li> <li>- Rendering of Services &amp; Others (payment towards AMC support service, SAP user license etc.)</li> <li>- Reimbursement of salary of employees on deputation</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Transportation of LPG shall be charged based the Transportation Tariff bided by IHB Ltd. in the PNGRB bid</li> <li>- Companies engaged in providing EPMC services is in the same range as considered by IndianOil. Hence, the transaction may be considered at arm's length by application of CUP/Other method.</li> <li>- Reimbursement of salary of employees on deputation to RP is on cost-to-cost basis.</li> </ul>
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2024-25	₹ 1,400 crore
viii.	Tenure of the RPT	One year i.e. for 2024-25
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.15 %
xi.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

**e) Indian Synthetic Rubber Pvt. Ltd.**

i.	Name of the RP	Indian Synthetic Rubber Pvt. Ltd.
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Manufacturing of Styrene Butadiene Rubber at Panipat
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Sale of Goods and Services</li> <li>- Reimbursement of salary of employees on deputation</li> </ul>

v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Supply of Raw Material - Butadiene based on margin sharing formula wherein the margins between basic raw material i.e. Naphtha and final product i.e. SBR is calculated and shared between IndianOil and ISRL in the ratio of capital investment in BDEU and SBR unit.</li> <li>- Sale of RLNG product on long term basis at prevailing market prices on the date of supply.</li> <li>- Sale of base oil, petroleum and petrochemical products are executed based on prevailing market prices on the date of supply.</li> <li>- Allocation/leases of lands/offices for office, setting up plant and development of greenbelt.</li> <li>- Utilities supply agreement for supplying Raw Water, Electricity, MP Steam &amp; RLNG.</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis..</li> </ul>
vi.	Expected value of RPT for 2024-25	₹ 1,100 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.12 %
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

#### f) IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd. (IOAGPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	City Gas Distribution
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Equity Investment</li> <li>- Purchase / sale / Swapping of natural gas</li> <li>- Receipt of fees for providing financial and other guarantees to enable IOAGPL to meet its financial as well operational commitments made to PNGRB.</li> <li>- Reimbursement of salary of employees on deputation</li> <li>- Others (reimbursement of expenses, etc.)</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Sale of RLNG is established based on Short Term/ Spot Basis. Sale Agreement of RLNG is entered with IOAGPL which inter-alia includes the commercial terms and similar to the contract executed by the Company with other unrelated parties</li> <li>- Purchase of RLNG on Spot Basis through IGX Portal. On IGX, Buyers and Sellers are anonymous to each other and details of counterparty are not known at the time of trade and trade matching is carried out by IGX on the basis of price</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis</li> </ul>
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2024-25	₹ 3,800 crore
viii.	Tenure of the RPT	One year i.e. for 2024-25
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company.
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.40%
xi.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.



**g) IndianOil LNG Pvt. Ltd.**

i.	Name of the RP	IndianOil LNG Pvt. Ltd. (IOLPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	LNG Terminal at Ennore
iv.	Type of RPT's	- Regasification Services - Sale of products - Receipt of interest on CCD issued by IOLPL to the Company - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- Long term regassification agreement is entered with IOLPL which inter-alia includes the commercial terms which are market linked and similar to the contract executed by IOLPL with other off takers. 'Use or Pay' and owner's supply deficiency is considered as per terms of contract. - Sale of products is based on prevailing market prices on the date of supply. - Interest on CCD is fixed based on 1-year SBI MCLR rate +45 bps (on the basis of previous loan of IOLPL from consortium of banks led by SBI). - Reimbursement of salary of employees on deputation is on cost-to-cost basis.
vi.	Expected value of RPT for 2024-25	₹ 2,300 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.24%
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year

**h) IndianOil NTPC Green Energy Private Limited**

i.	Name of the RP	IndianOil NTPC Green Energy Private Limited
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Developing Renewable Energy based power projects
iv.	Type of RPT's	- Equity Investment - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	In line with terms and conditions mentioned in JVA agreement
vi.	Details of source of funds for equity investment	Internal accruals
vii.	Expected value of RPT for 2024-25	₹ 1,200 crore
viii.	Tenure of the RPT	One year i.e. for 2024-25
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company and to increase usage of Renewable Energy to achieve Net Zero Goals of IndianOil
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.13 %
xi.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

**i) IndianOil Petronas Pvt. Ltd.**

i.	Name of the RP	IndianOil Petronas Pvt. Ltd. (IPPL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	Terminalling services and parallel marketing of LPG
iv.	Type of RPT's	- Sale of LPG / Butane / Propane on high sea sale basis - Payment of service charge to RP towards bottling assistance and job work - Others (payment towards rent, safety surveillance charges etc.) - Reimbursement of salary of employees on deputation
v.	Material terms and conditions	- Material terms and conditions are based on the agreement which inter-alia includes the commercial terms which are market linked or derived through tender or mutual negotiation. - Reimbursement of salary of employees on deputation is on cost-to-cost basis

vi.	Expected value of RPT for 2024-25	₹ 3,400 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.36%
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

**j) Petronet LNG Ltd.**

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndianOil
iii.	Nature of business	LNG imports/distribution and regasification
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Purchase of Regasified Liquefied Natural Gas (RLNG)</li> <li>- Regasification Services</li> <li>- Rental income</li> <li>- Sale of petroleum products</li> <li>- Reimbursement of expenditure</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Long term agreement is entered with the RP which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off-takers. Spot contracts are executed through tenders.</li> <li>- Rental income is similar to rental recovered from other unrelated parties.</li> <li>- Sale of petroleum products are executed based on prevailing market prices on the date of supply.</li> </ul>
vi.	Expected value of RPT for 2024-25	₹ 23,300 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	Purchase of Natural Gas for processing in the refineries of the Company as well as sale to other customers for furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	2.45%
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

**k) Falcon Oil & Gas B.V.**

i.	Name of the RP	Falcon Oil & Gas B.V. (FOGBV), Netherland
ii.	Nature of Relationship	Joint Venture Company (JVC) of IndOil Global BV, a wholly owned subsidiary of IndianOil.
iii.	Nature of business	Exploration and development of unconventional Oil & Gas assets.
iv.	Type of RPT's	Purchase of Crude Oil
v.	Material terms and conditions	The selling price of Das blend crude offered by FOGBV is derived from the results of Transfer pricing study carried out by KPMG in 2019 for arriving at a pricing on an arms-length basis. The same discount was being offered uniformly to all other shareholders of FOGBV and their affiliates.
vi.	Expected value of RPT for 2024-25	₹ 4,000 crore
vii.	Tenure of the RPT	One year i.e. for 2024-25
viii.	Justification for RPT with the RP	Purchase of Crude Oil for further processing in the refineries of the company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 9,51,409.94 crore for the year 2022-23	0.42%
x.	Maximum value of RPT during 2024-25	10% of the consolidated turnover of the Company in the preceding Financial Year.

None of the Directors / Key Managerial Personnel of the Company / their relative in any way is interested or concerned in the resolutions mentioned at item nos. 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15 except as given below:

- Shri S. M. Vaidya, Chairman of IndianOil, who is a Non-Executive Director on the Board of Petronet LNG Ltd.;
- Shri Satish Kumar Vaduguri, Director (Marketing) of IndianOil, who is Non-Executive Chairman on the Board of IndianOil Petronas Pvt. Ltd.;
- Shri Sanjay Kaushal, CFO of IndianOil, who is Non-Executive Director on the Board of IndianOil Petronas Pvt. Ltd.;
- Shri Sujoy Choudhury, Director(P&BD), who is Non-Executive Director on the Board of Lanka IOC PLC, Sri Lanka;
- Ms. Sukla Mistry, Director (Refineries), who is Non-Executive Chairperson on the Board of Cauvery Basin Refinery and Petrochemicals Ltd.

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

**Item No. 16**

**To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2024.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹ 22.70 lakh plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the Financial Year ending March 31, 2024:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Chandra Wadhwa & Co., New Delhi	4,90,000
2.	R. J. Goel & Co., New Delhi	3,10,000
3.	Mani & Co., Kolkata	2,70,000
4.	Balwinder & Associates, New Delhi	3,40,000

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
5.	Bandyopadhyaya Bhaumik & Co., Kolkata.	3,20,000
6.	ABK & Associates, Mumbai	3,60,000
7.	Vivekanandan Unni & Associates, Chennai	1,80,000
<b>TOTAL</b>		<b>22,70,000</b>

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024, as approved by the Board.

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

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

**Registered Office:**

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

Date: July 27, 2023

By Order of the Board of Directors

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

