

INDIAN OIL CORPORATION LIMITED
 Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg,
 Bandra (East), Mumbai-400 051

NOTICE

NOTICE is hereby given that the **52nd Annual General Meeting** of the Members of **INDIAN OIL CORPORATION LIMITED** will be held at **Nehru Centre Auditorium, Dr. Annie Besant Road, Worli, Mumbai - 400 018** on **Tuesday, the 27th September, 2011** at **1030 hrs.** to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended March 31st, 2011 and the Balance Sheet as on that date together with Reports of the Directors' and the Auditors thereon.
2. To declare dividend on equity shares for the year 2010-11.
3. To appoint a Director in place of Prof. Gautam Barua, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Michael Bastian, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri Nirmal Kumar Poddar, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Prof. (Dr.) Indira J. Parikh, who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

7. Appointment of Shri Sudhir Bhalla as a Director of the Company.

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

"RESOLVED THAT Shri Sudhir Bhalla, who was appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors effective 27-10-2010 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation."

8. Appointment of Shri R. S. Butola as Chairman of the Company.

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

"RESOLVED THAT Shri R. S. Butola, who was appointed as an Additional Director and designated as Chairman by the Board of Directors effective 28-02-2011 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Chairman of the Company, not liable to retire by rotation."

9. Appointment of Shri A.M.K. Sinha as a Director of the Company.

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

"RESOLVED THAT Shri A. M. K. Sinha, who was appointed as an Additional Director and designated as Director (Planning & Business Development) by the Board of Directors effective 16-03-2011 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director (Planning & Business Development) of the Company, liable to retire by rotation."

10. Appointment of Shri P.K. Goyal as a Director of the Company.

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

"RESOLVED THAT Shri P. K. Goyal, who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors effective 02-05-2011 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."

11. Appointment of Dr. Sudhakar Rao as a Director of the Company.

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

"RESOLVED THAT Dr. Sudhakar Rao, who was appointed as an Additional Director by the Board of Directors effective 30-05-2011 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Registered Office :

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

**By Order of the Board of Directors
 For Indian Oil Corporation Limited**



(Raju Ranganathan)
 Company Secretary

3rd August, 2011

NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY DULY FILLED, STAMPED & SIGNED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / LETTER OF AUTHORITY AS APPLICABLE.
- (b) Members / Proxies should bring the attendance slip duly filled and signed for attending the meeting.
- (c) Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days i.e. Monday to Friday, between 10:30 a.m. and 12:30 p.m. upto the date of the Annual General Meeting.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 19th September, 2011 to Tuesday, the 27th September, 2011 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend.
- (e) The dividend payable on Equity Shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of members and as per beneficial owners position received from NSDL & CDSL as at the close of working hours on 18th September 2011.
- (f) **Reserve Bank of India has initiated NECS (National Electronic Clearing System) facility for credit of dividend directly to the bank account of the members. Hence, members are requested to register their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR code & 11 digit IFSC code), in respect of the shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Registrar & Transfer Agent (RTA), M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.**
- (g) Members may send their requests for change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
- For shares held in dematerialised form** - to their respective Depository Participant i.e. the agency where the demat account has been opened.
 - For shares held in physical form** - to the RTA, M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.
- (h) Non-Resident Indian Members are requested to inform the RTA, M/s Karvy Computershare Private Limited, Hyderabad immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- (i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its R&T agent.
- (j) Pursuant to the provisions of Section 205A & 205C of the Companies Act, 1956, the Company has transferred all unpaid dividend declared upto the financial year 2002-2003 and interim dividend declared during the year 2003-04 to Investor Education & Protection Fund (IEPF) set up by the Central Government. The Company would transfer the unpaid final dividend for the financial year 2003-04 in October, 2011. The dividend for the financial year 2004-05 and thereafter, which remains unpaid or unclaimed for a period of 7 years, will be transferred to the IEPF of the Central Government. The Shareholders who have not encashed their dividend warrant/s so far for the financial year 2004-05 to 2009-10 are requested to write to the Registrar & Transfer Agent, M/s. Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to the IEPF, Central Government, as above, no claim shall lie in respect thereof.
- Similarly, the dividend declared by erstwhile IBP Co. Ltd. and Bongaigaon Refinery & Petrochemicals Ltd. (BRPL) (since merged with IndianOil) for the financial years 2003-04 till the year of merger remaining unpaid will be transferred to IEPF on expiry of 7 year period. The Shareholders of erstwhile IBP and BRPL who have not encashed their dividend warrants so far are requested to write to the Registrar & Transfer Agent, M/s Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company.
- (k) Members are requested to bring their copy of Annual Report to the Meeting.

A brief resume of Directors, who are retiring and are eligible for reappointment, is given below:-

Item Nos.

(3) Prof. Gautam Barua is a B.Tech and M.Tech from IIT Bombay and has a Ph.D. Degree from University of California, USA. He is currently Director of IIT, Guwahati and also heads the Department of Computer Science & Engineering. Before joining IIT, Guwahati in 1995, he was a faculty at the Computer Science Engineering Department of IIT Kanpur. His areas of interest are Operating Systems, Networks and Database Systems. He has many publications to his credit.

Details of other Directorships:

Name of the Company	Position held
Dredging Corporation of India	Director
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

(4) Shri Michael Bastian is a Chartered Accountant by profession with over three decades of banking experience in various managerial capacities and culminating as Chairman & Managing Director of Syndicate Bank from 2002 to 2004. Prior positions held include - Executive Director of Vijaya Bank from February 2000 to 2002. He started his career as an officer in Union Bank of India and rose to the level of General Manager in 1995. He has handled various key assignments including international operations, treasury & investment, merchant banking and HR management.

Details of other Directorships:

Name of the Company	Position held
Elder Pharmaceuticals Ltd.	Director
Orient Paper & Industries Ltd.	Director
Artson Engineering Ltd.	Director
Bangalore Stock Exchange Ltd.	Director

Membership/Chairmanship in the Committees of other Companies:

Name of the Committee	Position held
Audit Committee of Orient Paper & Industries Ltd	Member
Remuneration Committee of Orient Paper & Industries Ltd	Member
Audit Committee of Artson Engineers Ltd	Member
SIGC Committee of Orient Paper & Industries Ltd	Chairman
Remuneration Committee of Artson Engineers Ltd	Chairman
Audit Committee of Elder Pharmaceuticals Ltd.	Chairman
Audit Committee of Bangalore Stock Exchange	Chairman
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

(5) Shri N. K. Poddar, is a Fellow Member of The Institute of Chartered Accountants. He is also a Law Graduate from the University of Calcutta. He is currently a Senior Advocate practicing in Kolkata and specializes in Direct Taxes, Corporate Laws and Foreign Exchange Regulations.

Directorship in other Companies	NIL
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

(6) Prof. (Dr.) Indira J. Parikh is a Post Graduate from University of Rochester, USA and Ph.D from Gujarat University. She has over 30 years of rich academic experience in Organisational Behaviour & Management, in IIM Ahmedabad. She is also a visiting Professor in various Management Institutes in India and abroad. She has been consultant to various Corporates on management programmes and has handled international assignments. She is also credited with publication of management books, papers, articles etc. Presently, she is the President of Foundation for Liberal & Management Education in Pune.

Details of other Directorships:

Name of the Company	Position held
Aster Teleservices Ltd.	Director
Anil Ltd.	Director
Sintex Industries Ltd.	Director
Zydus WellNess Ltd.	Director
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 173 OF THE COMPANIES ACT, 1956.
Item No. 7

Shri Sudhir Bhalla was appointed as an Additional Director w.e.f. 27-10-2010 and designated as Director (Human Resources) by the Board of Directors, pursuant to Article 94(I) of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting.

Shri Sudhir Bhalla is an Honours Graduate from Delhi University and Law Graduate with specialization in Labour Laws. He also did his post graduation in Social Work. Shri Bhalla has a rich experience of over three decades in HR function and has handled the entire gamut of activities of HR function in IndianOil. Prior to his elevation as Director (HR), Shri Bhalla was the Executive Director (HR) of the Refineries Division.

Details of other Directorships	NIL
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company	3620
Relationship between Directors inter-se	NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri Sudhir Bhalla as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Shri Sudhir Bhalla is interested or concerned in the resolution.

Item No. 8

Shri R. S. Butola was appointed as an Additional Director w.e.f. 28-02-2011 and designated as Chairman by the Board of Directors, pursuant to Article 94(I) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Shri R. S. Butola is an MBA from the Faculty of Management Studies, Delhi and is a Certified Associate of the Indian Institute of Bankers (CAIIB). Before joining IndianOil, Shri Butola was the Managing Director of ONGC Videsh Ltd. (OVL). In a career spanning about three decades out of which two decades was in the hydrocarbon industry, Shri Butola has shouldered various responsibilities prominent among which is the appraisal and evaluation of the Mumbai High Redevelopment Scheme. Under his stewardship, OVL built a formidable E&P portfolio comprising both discovered and producing assets in over 15 countries.

Details of other Directorships:

Name of the Company	Position held
Chennai Petroleum Corporation Limited	Chairman
IOT Infrastructure & Energy Services Limited	Chairman
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri R. S. Butola as a candidate for the office of Chairman.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Shri R. S. Butola is interested or concerned in the resolution.

Item No. 9

Shri A.M.K. Sinha was appointed as an Additional Director w.e.f. 16-03-2011 and designated as Director (Planning & Business Development) by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Shri A M K Sinha is a Mechanical Engineer from the Bihar College of Engineering and has attended the prestigious Advance Management Programme of the Management Development Institute, Gurgaon. He has over three decades of diverse experience in the Oil Industry. Prior to his elevation as Director (P&BD), Shri Sinha was the Executive Director (Corporate Planning & Economic Studies) wherein he was instrumental in formulating the far reaching Perspective Plan 2022 for IndianOil. Earlier as Executive Director (Retail Sales), Shri Sinha drove the branding efforts of IndianOil and was at the forefront of the changing face of petroleum retailing.

Details of other Directorships:

Name of the Company	Position held
Petronet LNG Limited	Director
Membership/Chairmanship in the Committees of other Companies	NIL
No. of Shares held in the Company	2400
Relationship between Directors inter-se	NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri A.M.K. Sinha as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Shri A. M. K. Sinha is interested or concerned in the resolution.

Item No. 10

Shri P.K. Goyal was appointed as an Additional Director w.e.f. 02-05-2011 and designated as Director (Finance) by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Shri P.K. Goyal is a Chartered Accountant. In a career spanning over three decades in IndianOil, he has handled the entire gamut of activities in the Finance function which includes treasury operations, policy formulation, statutory compliances, project appraisal, raising finances through International Financial Institutions etc. Prior to his elevation as Director (F), Shri Goyal was Executive Director (Finance) of the Refineries Division and also handled the International Trade & Optimisation functions of the Company.

Details of other Directorships:

Name of the Company	Position held
Lanka IOC PLC	Director
IOT Infrastructure & Energy Services Limited	Director

Membership/Chairmanship in the Committees of other Companies

Name of the Committee	Position held
Audit Committee of Lanka IOC PLC	Member
Remuneration Committee of Lanka IOC PLC	Member
No. of Shares held in the Company	800
Relationship between Directors inter-se	NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Shri P. K. Goyal as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company, except Shri P. K. Goyal is interested or concerned in the resolution.



IndianOil

Item No. 11

Dr. Sudhakar Rao was appointed as an Additional Director (Independent Director) w.e.f. 30-05-2011 by the Board of Directors, pursuant to Article 94(l) of the Articles of Association of the Company and Section 260 of the Companies Act 1956 and holds office up to the date of this Annual General Meeting.

Dr. Sudhakar Rao is an M.A. (Economics) from Delhi University and has done Masters of Public Administration from Kennedy and has also attended School of Government, Harvard University, U.S.A. He is a member of Indian Administrative Services (IAS – 1973). As a former Chief Secretary to the Govt. of Karnataka, Dr. Rao was responsible for all administrative, personnel, law & order and development matters. He was also a member of Public Enterprises Selection Board (PESB), Govt. of India, a body entrusted with the selection of Board level posts in PSUs.

Details of other Directorships:

Name of the Company	Position held
BSE Training Institute Limited	Director
L&T Infrastructure Development Projects Limited	Director
Nitstone Waste Management Pvt. Ltd.	Director
BSE Ltd.	Public Interest Director
CMC Ltd.	Director

Membership/Chairmanship in the Committees of other Companies

Name of the Committee	Position held
Audit Committee of BSE Training Institute Limited	Chairman
Audit Committee of L&T Infrastructure Development Projects Limited	Member
No. of Shares held in the Company	NIL
Relationship between Directors inter-se	NIL

In terms of Section 257 of the Companies Act, 1956, the Company has received a notice in writing from a member signifying his intention to propose Dr. Sudhakar Rao as a candidate for the office of Director.

The Directors, therefore, recommend the Ordinary Resolution. None of the Directors of the Company except Dr. Sudhakar Rao is interested or concerned in the resolution.

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
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Mumbai – 400 051.

**By Order of the Board of Directors
For Indian Oil Corporation Limited**

(Raju Ranganathan)
Company Secretary

3rd August, 2011

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green initiative in Corporate Governance” by allowing paperless compliance by the Companies and has issued Circulars stating that service of documents including Annual Report to the members can be made through electronic mode. In order to support the said initiative, IndianOil has sent the copy of the Annual Report for the year 2010-11, alongwith the notice convening the Annual General Meeting through email to those members who have registered their email id with the DP’s / R&T agents and have opted not to receive the Annual Report in physical form.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ID ARE REQUESTED TO DO SO AT THE EARLIEST WITH THEIR RESPECTIVE DP (FOR SHARES HELD IN DEMAT / ELECTRONIC FORM) OR WITH THE REGISTRAR & TRANSFER AGENT / COMPANY (FOR SHARES HELD IN PHYSICAL FORM).