



## Indian Oil Corporation Limited

[CIN - L23201MH1959GOI011388]

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

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

### NOTICE

**NOTICE** is hereby given that the **61<sup>st</sup> Annual General Meeting (AGM)** of the members of **INDIAN OIL CORPORATION LIMITED** will be held on **Monday, September 21, 2020** at **02:30 p.m.** through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business. 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 which shall be the deemed venue of the AGM.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with Reports of the Directors and the Auditors thereon.
2. To confirm the Interim Dividend of ₹ 4.25 per equity share paid during the financial year 2019-20.
3. To appoint a Director in place of Shri G. K. Satish (DIN: 06932170), who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Gurmeet Singh (DIN: 08093170), who retires by rotation and is eligible for reappointment.

#### SPECIAL BUSINESS

5. **To appoint Shri Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him 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** pursuant to the provisions of Section 152 and 161(1) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Shri Shrikant Madhav Vaidya (DIN: 06995642), who was appointed as an Additional Director and designated as Director (Refineries) by the Board of Directors w.e.f. October 14, 2019 and subsequently re-designated as Chairman w.e.f. July 1, 2020 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Whole-time Director and designated as Chairman of the Company, not liable to retire by rotation.”

6. **To appoint Ms. Lata Usendi (DIN: 07384547) as Independent 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** pursuant to the provisions of Section 149, 150, 152 and 161(1) read with Schedule IV & other applicable provisions, if any, of the Companies Act, 2013 and the rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Ms. Lata Usendi (DIN: 07384547) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors with effect from November 6, 2019 and who holds office upto the date of this AGM and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company for a period of 3 years from the date of appointment by the Board, not liable to retire by rotation.”

7. **To increase the borrowing powers of the Company and for creation of charge on the properties of the Company in favour of the lenders.**

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

**“RESOLVED THAT** in supersession of the special resolutions passed by members through postal ballot on August 11, 2014 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors to borrow money through loans, advances, credit etc. for both domestic and foreign currency borrowings upto ₹ 1,65,000 crore (including Public Deposits, Bonds / Debentures but excluding temporary loans obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and other sources from time to time for the purpose of financing the working capital requirements as also for acquisition of capital assets and/or for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary



loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes."

**"RESOLVED THAT** in supersession of the special resolutions passed by members through postal ballot on August 11, 2014 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the members be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable / immovable properties of the Company, both present and future and/or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid."

**8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2021.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 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 ₹ 20.20 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, 2021, be and is hereby ratified."

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

**By Order of the Board of Directors**

Sd/-  
**(Kamal Kumar Gwalani)**  
**Company Secretary**

**Date : August 21, 2020**

## Notes

In view of COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (“MCA Circulars”) permitted the holding of AGM through VC / OAVM without the physical presence of the members at a common venue. As per “MCA Circulars” and SEBI Circular dated May 12, 2020 relaxing certain compliances with provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (SEBI (LODR)) the AGM of the Company is being held through VC / OAVM.

1. As per the provisions of the Companies Act (Act), 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 such proxy need not be a member of the Company. However, MCA along with 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 has 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.
2. In compliance with Regulation 44 of SEBI (LODR), 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, the requirement of webcast under SEBI (LODR) has been complied with.
3. Institutional / Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or Governing Body’s 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 [info@dholakia-associates.com](mailto:info@dholakia-associates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. A statement setting out the material facts pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (LODR) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.
5. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. 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 Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. September 21, 2020. Members desirous of inspecting such documents can send a request on the email id [ioclagm@indianoil.in](mailto:ioclagm@indianoil.in).
7. 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 shares held in dematerialized form with their respective Depository Participant i.e. the agency where the demat account has been opened and in respect of shares held in physical form with the Registrar & Transfer Agents (RTA) i.e. KFin Technologies Private Limited (KFin), Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. Nos.: (040)67162222 ; Fax No.: (040)23001153 ; E-mail Address: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);
8. As per Regulation 40 of SEBI (LODR), as amended, securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019, except for request received for transmission or transposition of securities. In view of this 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 Company’s RTA for assistance in this regard.
9. Members may send their requests for change / updation of Address, Bank A/c details, ECS mandate, Email address, Nominations:
  - i) **For shares held in dematerialised form** - to their respective Depository Participant.
  - ii) **For shares held in physical form** - to the RTA at the address mentioned above or at the registered office of the Company.
10. Non-Resident Indian members are requested to inform the RTA at the address mentioned above immediately about:
  - i) Change in their residential status on return to India for permanent settlement.
  - ii) 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.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market failing which the demat account / folio no. would be suspended for trading. 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 RTA at the address mentioned above.



12. 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 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 2011-12 to IEPF on the respective dates. Further, Section 124(6) of the Act read with rules made thereunder provide that all shares in respect of which dividend has not been paid or claimed for 7 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 i.e. 2011-12 to 2018-19, with a request to claim the dividends, 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 on November 12, 2019. 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 2012-13 in October, 2020. Further, the shares in respect of which dividend has remained unpaid / unclaimed for a consecutive period of 7 years i.e. from 2012-13 to 2019-20, would also be transferred to the demat account of IEPF authority in the month of October, 2020. 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). The members are requested to write to the RTA at the address mentioned above or at the registered office of the Company for claiming the unpaid / unclaimed dividend.

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

13. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and SEBI (LODR), 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, as per the relaxations given vide "MCA Circulars" and "SEBI Circular", the Notice of the AGM along with the Integrated Annual Report 2019-20 is being sent only through electronic mode to those members whose email address is registered with the Company / Depositories. Members may note that the Notice and Integrated Annual Report for the year 2019-20 will also be available on the Company's website [www.iocl.com](http://www.iocl.com), websites 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 NSDL at [evoting.nsdl.com](http://evoting.nsdl.com).

**14. 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 SEBI (LODR), the members are provided with the facility to cast their vote electronically, through 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 Monday, September 14, 2020.**
- iii. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. September 14, 2020.
- iv. The remote e-voting period would commence on **Thursday, September 17, 2020 at 09:30 a.m. (IST) and end on Sunday, September 20, 2020 at 05:00 p.m. (IST)**. During this period, members 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 Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, as Scrutinizer and in his absence Shri B. V. Dholakia of Dholakia & Associates LLP to scrutinize the remote e-voting and e-voting process in a fair and transparent manner.
- vi. The members who have 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, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of 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). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- viii. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at [evoting.nsdl.com](http://evoting.nsdl.com)

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

### Step 1: How to Log-in to NSDL e-voting website?

- (1) Visit the e-voting website of NSDL by typing the following URL: [evoting.nsdl.com](http://evoting.nsdl.com) either on a personal computer or on a mobile.
- (2) Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders / Members” section.
- (3) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [eservices.nsdl.com](http://eservices.nsdl.com) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to cast your vote electronically.
- (4) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	User id
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 IN123456 and Client ID is 12345678 then your user ID is IN12345612345678
B) For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 1234567812345678 then your user ID is 1234567812345678
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 IOC123456 then user ID is 123456IOC123456

- (5) Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will prompt you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i) If your email ID is registered, your ‘initial password’ has been communicated on your email ID. Trace the email sent to you from NSDL in your mailbox from [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Open the email and the attachment (pdf file). The password to open the pdf file is your 8-digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form, as the case may be. The pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii) In case you have not registered your email address with the Company / Depository, please follow instructions mentioned below in this notice.
- (6) If you are unable to retrieve or have not received the ‘initial password’ or have forgotten your password:
  - a) If you are holding shares in your demat account with NSDL or CDSL -click on “Forgot User Details / Password?” option available on [evoting.nsdl.com](http://evoting.nsdl.com).
  - b) If you are holding shares in physical mode – click on “Physical User Reset Password?” option available on [evoting.nsdl.com](http://evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
- (7) After entering your password, click on agree to “Terms and Conditions” by selecting on the check box.
- (8) Now, you will have to click on “Login” button.
- (9) After you click on the “Login” button, Home page of e-voting will open.

### Step 2: How to cast your vote electronically on NSDL e-voting system?

- (1) After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- (2) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- (3) Select “EVEN” of Indian Oil Corporation Limited.



- (4) Now you are ready for e-voting as the Voting page opens.
- (5) Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- (6) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (7) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (8) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- (9) It is strongly recommended not to 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. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [evoting.nsdl.com](http://evoting.nsdl.com) to reset the password.
- (10) In case of any queries relating to e-voting you may refer to the FAQs for members and e-voting user manual for members available at the download section of [evoting.nsdl.com](http://evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- (11) In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 022-24994545.

#### **Process for registration of email address for obtaining Annual Report and user id / password for e-voting:**

For the limited purpose of sending the Notice of the AGM and the Integrated Annual Report for the year 2019-20 through email to the members, whose email address is not registered / updated either with the Company’s RTA or their Depository Participant, they may send a request at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with the subject “Indian Oil Corporation Limited – AGM 2019-20” stating their folio / demat account no. and enclosing therewith a self-attested copy of PAN card.

#### **For permanent registration / updation of the email address, members may send their request as given below:**

- (a) For shares held in physical form - to the RTA at the address mentioned above providing the Folio No., Name of member, scanned copy of a share certificate (front and back), PAN (self-attested scanned copy of PAN card), self-attested scanned copy of Address Proof.
- (b) For shares held in dematerialized form - to the Depository Participant (DP) where the demat account is maintained as per the process advised by DP.

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

1. Members will be able to view and participate in the AGM through VC / OAVM by logging on to [evoting.nsdl.com](http://evoting.nsdl.com) by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.  
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 in the Notice. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
2. 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.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) / 022-24994360 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) / 022-24994553.
4. **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) during Tuesday, September 15, 2020 to Friday, September 18, 2020. 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.**

#### **Result of the voting:**

1. **The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock and count the votes cast through remote e-voting and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by the Chairman.**
2. **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 [evoting.nsdl.com](http://evoting.nsdl.com) immediately. The Company shall also simultaneously file the results with National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.**

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

### **Item No. 3 - To appoint a Director in place of Shri G. K. Satish (DIN: 06932170), who retires by rotation and is eligible for reappointment.**

Shri G. K. Satish, Director (Planning & Business Development), aged 59 years, was inducted on the Board on September 1, 2016. He is a Mechanical Engineer from NIT, Surat and a Post Graduate in Management from Management Development Institute, Gurgaon.

As Director (Planning & Business Development), Shri Satish is in charge of IndianOil's Petrochemicals, Natural Gas, Exploration & Production, Alternate Energy & Sustainable Development, International Business and Explosives verticals, besides Corporate Planning. Shri Satish has over 3 decades of experience in IndianOil in the areas of Marketing, Operations, Logistics, International Trade, Natural Gas, Petrochemicals, Exploration & Production, Alternate Energy."

<b>Number of Board Meetings attended during 2019-20</b>	11
<b>Details of Directorships in other listed companies</b>	Nil
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	2172
<b>Relationship between Directors inter-se</b>	None

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 except Shri Satish.

### **Item No. 4 - To appoint a Director in place of Shri Gurmeet Singh (DIN: 08093170), who retires by rotation and is eligible for reappointment.**

Shri Gurmeet Singh, Director (Marketing), aged 59 years was appointed on the Board on July 26, 2018. He is a Mechanical Engineer from Punjab University. Shri Singh has over 3 decades of wide and rich experience in petroleum business in various geographies including head of Rajasthan State Office. Prior to assuming charge as Director, he was the head of business vertical of LPG and Engineering & Projects. As Director (M), Shri Singh apart from spearheading many initiatives for marketing of POL products, has ensured implementation of the ambitious Pradhan Mantri Ujjwala Yojana (PMUY) scheme and launch of BS-VI fuel across India, before the stipulated timelines.

<b>Number of Board Meetings attended during 2019-20</b>	11
<b>Details of Directorships in other listed companies</b>	Nil
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	2172
<b>Relationship between Directors inter-se</b>	None

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 except Shri Gurmeet Singh.

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

### **Item No. 5 - To appoint Shri Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairman of the Company**

Shri Shrikant Madhav Vaidya, aged 57 years was appointed as an Additional Director with effect from October 14, 2019 by the Board of Directors and designated as Director (Refineries), pursuant to Article 94(l) of the Articles of Association of the Company and Section 161(1) of the Act. Subsequently Shri Vaidya was re-designated as Chairman w.e.f. July 1, 2020. Shri Vaidya holds office up to the date of this AGM.

Shri S. M. Vaidya, a Chemical Engineer from the National Institute of Technology, Rourkela has over 3 decades of extensive experience in refining and petrochemicals operations. He had a decade-long association with India's largest cracker plant - the Panipat Naphtha Cracker Complex, a major driver of IndianOil's petrochemicals business - right from the drawing board stage. He is among the select technocrats in the Indian Oil & Gas industry who is proficient in all facets of refinery-petrochemicals integration, desirable for the sustainability of the Oil & Gas industry in the long-term. As Director (Refineries) he steered the timely rollout of BS-VI grade auto fuels across the country, commenced supply of IMO-compliant bunker fuel (0.5% Sulphur) and a special winter-grade diesel for the high-altitude regions of the Himalayas, and expanded the Company's green energy offerings with projects related to bio-fuels and 2G/3G ethanol-blended fuels at its refineries.



<b>Number of Board Meetings attended during 2019-20</b>	4
<b>Details of Directorships in other listed companies</b>	2
-Chennai Petroleum Corporation Limited	
-Petronet LNG Limited	
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	16572
<b>Relationship between Directors inter-se</b>	None

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Shri Shrikant Madhav Vaidya as a Director of the Company.

Shri Vaidya is not disqualified from being appointed as a Director in terms of Section 164 of the Act. 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 except Shri Vaidya.

**The Board, therefore, recommends the Ordinary Resolution for approval by members.**

**Item No. 6 - To appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director of the Company**

Ms. Lata Usendi, aged 46 years was appointed as an Additional Director with effect from November 6, 2019 by the Board of Directors and designated as Independent Director, pursuant to Article 94(l) of the Articles of Association of the Company and Section 161(1) of the Act and holds office up to the date of this AGM.

Ms. Lata Usendi, is a Graduate in Humanities. She has over 2 decades experience in the field of agriculture and social work. She is actively involved in various community development initiatives in Chhattisgarh specially for the development and welfare of women and children like continuing education programme, organizing health camps, skill-development programmes, promoting use of renewable energy, development of rural industry etc. She played an active role in conversion of 125 villages in Baster district into fully sanitized villages.

<b>Number of Board Meetings attended during 2019-20</b>	3
<b>Details of Directorships in other listed companies</b>	NIL
<b>Membership / Chairmanship in the Committees of other companies</b>	NIL
<b>No. of Shares held in the Company as on date</b>	NIL
<b>Relationship between Directors inter-se</b>	None

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

The Company has received a declaration from Ms. Lata Usendi that she meets the criteria of independence as prescribed under Section 149(6) of the Act and under SEBI (LODR). Ms. Usendi is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Ms. Lata Usendi fulfils the criteria of independence as specified in the Act & SEBI (LODR) and is independent of the Management. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, interested or concerned financially or otherwise in the resolution except Ms. Lata Usendi.

**The Board, therefore, recommends the Ordinary Resolution for approval by members.**

**Item No. 7 - Increase in the borrowing powers of the Company and creation of charge on the properties of the Company in favour of the lenders**

As per the provisions of Section 180(1)(c) of the Act & Articles of Association of the Company, approval of the members was obtained through postal ballot to borrow money up to ₹ 1,10,000 crore and for creation of charge / security on the moveable / immoveable properties of the Company for the borrowings by way of Special Resolutions on August 11, 2014.

The Company has been raising funds from both the domestic as well as international markets to meet its Capex as well as working capital requirements.

The Company has undertaken massive exercise of upgrading all Refineries to produce BS-VI compliant fuels during last 2 years. Further the Company is going through a phase of expansion and upgradation of its infrastructure facilities across business segments viz. Refining, Pipelines, Marketing, Petrochemicals and Natural Gas. Accordingly, the Company has spent over ₹ 29,000 crore during 2019-20 under the head capital expenditure. However, the internal accruals have remained muted during 2019-20 mainly on account of large inventory losses coupled with subdued margins in refining as well as in petrochemical segments. Further, the nationwide lock-down due to COVID-19 pandemic impacted the sales collections which nosedived during last week of March 2020. These factors contributed to an unexpected increase in borrowings during 2019-20. The borrowings stood at Rs 1,16,545 crore as on March 31, 2020, including the temporary loans obtained from the



Company's bankers in the ordinary course of business and finance lease.

The prevalent global crisis due to the COVID-19 extended the countrywide lockdown during April and May 2020 and has adversely impacted the business of the Company. Drop in sales of petroleum products due to lockdown resulted in lower cash collections whereas payment for crude oil supplies were continued to be made as per the contractual terms. This led to elevated working capital requirement during the lockdown.

Considering all the factors mentioned above, it is proposed to increase the borrowing limits earlier approved by members to the level of ₹ 1,65,000 crore, from the current level of ₹ 1,10,000 crore to enable smooth operation of the Company.

Accordingly, as per the provisions of Section 180(1)(c) & 180 (1) (a) of the Act and the rules notified thereunder, approval of the members is sought for increase in the borrowing limit to ₹ 1,65,000 crore and to create charge on assets of the Company (if required).

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 except to the extent of their respective holding of equity shares in the Company.

**The Board, therefore, recommends the Special Resolutions for approval by members.**

**Item No. 8 - To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2021.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of the following Cost Auditors at an aggregate remuneration of ₹ 20.20 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, 2021:

Sl. No.	Name of the Cost Auditor	Audit Fees (₹)
1.	Narasimha Murthy & Co., Hyderabad	7,05,000/-
2.	K G Goyal & Associates, New Delhi	6,55,000/-
3.	DGM & Associates, Kolkata	1,65,000/-
4.	G.R Kulkarni & Associates, Mumbai	3,30,000/-
5.	P. Raju Iyer, M. Pandurangam & Associates, Chennai	1,65,000/-
	<b>TOTAL</b>	<b>20,20,000/-</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, 2021, 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, therefore, recommends the Ordinary Resolution for approval by members.**

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

By **Order of the Board of Directors**

Sd/-  
**(Kamal Kumar Gwalani)**  
Company Secretary

**Date: August 21, 2020**