

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

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

Indian Oil Corporation Limited

CIN-L23201MH1959GOI011388

Regd. Office : 'IndianOil Bhavan',

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

Tel. : 022-26447616 • Fax : 022-26447961

Email id : investors@indianoil.in • website : www.iocl.com



IndianOil
A Maharatna
Company

Secretarial Department

No. Secl/Postal Ballot

23rd May 2022

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

Dear Sir,

Sub : **Notice of Postal Ballot**

Pursuant to regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, please find enclosed herewith the notice of Postal Ballot dated 18th May 2022 which has been sent to the members on 23rd May 2022 seeking their approval for passing of following Resolutions by means of Postal Ballot through Remote e-voting :

S. No.	Description of the Resolution(s)	Type of Resolution
1	Appointment of Dr. (Prof.) Ram Naresh Singh (DIN - 07571840) as an Independent Director of the Company	Special
2	To capitalize the Reserves of the Company and to issue Bonus Shares	Ordinary

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and the SEBI, Postal Ballot notice has been sent through email only to those members whose email addresses are registered with the Company / Depositories. The Company has engaged the services of Depository viz. National Securities Depository Limited (NSDL) to provide the remote e-voting facility. The remote e-voting shall commence on Tuesday, 24th May, 2022 at 9:00 am (IST) and shall end on Wednesday, 22nd June 2022 at 5:00 pm (IST). During this period, members of the Company holding shares as on the cut-off date i.e. Friday, 20th May 2022 only shall be entitled to avail the facility of remote e-voting.

Postal Ballot Notice is also available at the website of the Company at www.iocl.com and on the website of e-voting agency i.e. NSDL at evoting@nsdl.co.in.

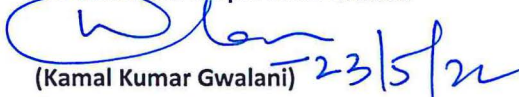
The result of the Postal Ballot shall be announced on Thursday, 23rd June 2022.

The above is for your information and record please.

Thanking you,

Yours faithfully,

For Indian Oil Corporation Limited


(Kamal Kumar Gwalani) 23/5/22
Company Secretary



IndianOil

Indian Oil Corporation Limited
[CIN – L23201MH1959GOI011388]

Regd. Office: 'IndianOil Bhavan', G-9, Ali Yavar Jung Marg, Bandra (E), Mumbai - 400051
Tel: 022-26447327, Email Id: investors@indianoil.in, Website: www.iocl.com

POSTAL BALLOT NOTICE

Dear Members,

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

SPECIAL BUSINESS

(1) Appointment of Dr. (Prof.) Ram Naresh Singh (DIN- 07571840) as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and 161(1) read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (**"Act"**), and rules notified thereunder (including any statutory modification or re-enactment thereof for the time being in force), Reg. 17 read with Reg. 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable provisions of Listing Regulations and Articles of Association of the Company, Dr. (Prof.) Ram Naresh Singh (DIN- 07571840) who was appointed as an Additional Director and designated as Independent Director by the Board of Directors w.e.f. 08.04.2022 and in respect of

whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 3 years from the date of his appointment by the Board and not liable to retire by rotation."

(2) To capitalize Reserves of the Company and to issue Bonus Shares.

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

"RESOLVED THAT

- i. pursuant to Section 63 of the Companies Act 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time, Article 131-A of the Articles of Association of the Company and provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to such consents and approvals as may be required from the appropriate authorities, the consent of the members, be and is hereby accorded to capitalize a sum of Rs. 297,65,10,060 (Rupees Two Hundred and Ninety Seven Crore Sixty Five Lakh Ten Thousand Sixty Only) from Capital Redemption Reserve and Rs. 4409,42,84,550 (Rupees Four Thousand Four Hundred and Nine Crore Forty Two Lakh Eighty Four Thousand Five Hundred Fifty Only) out of the General Reserve Account or such other account and distribution as fully paid equity shares of Rs. 10/- each as bonus shares in the proportion of One new equity bonus share of Rs. 10/- each for every Two existing fully paid equity shares of Rs. 10/- each held by members, whose name will appear in the Register of Members maintained by the Company / Beneficial Owners' Position as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited on the Record Date.
- ii. the new equity shares of Rs. 10/- each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari-passu in all respects

and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividend (s) to be declared after the bonus shares are allotted.

- iii. no letter of allotment shall be issued to the allottees of the new equity bonus shares and the share certificate(s) in respect of the new equity bonus shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the new equity bonus shares will be credited to the demat account of the allottees, who are holding the existing equity shares in electronic form.
- iv. the allotment of the new equity bonus shares to the extent that they relate to non-resident members

of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary.

- v. for the purpose of giving effect to the aforesaid resolution(s), the Board / Committee of the Board be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board in its discretion thinks fit and proper.”

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: 18th May, 2022

By Order of the Board of Directors

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

NOTES:

1. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose email address is registered with the Company/ Depositories. The physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.
2. The following is annexed with the Notice:
 - i) Explanatory Statement pursuant to section 102 of the Act read with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of the Special Business.
 - ii) The business set out in the Notice would be transacted through electronic voting system and the Company is providing facility for voting by electronic means (instructions for remote e-voting are annexed).
 - iii) Details as required under Regulation 36(3) of the Listing Regulations and in terms of SS-2 in respect of the Directors seeking appointment form part of the Explanatory Statement. The Company has received relevant disclosures/consent from the Directors seeking appointment.
3. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter / PoA etc. who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
4. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@indianoil.in.
5. Pursuant to the Regulation 44 of the Listing Regulations, Section 108 of the Act read with the Rules, the Company is providing facility to its members to exercise their right to vote the resolution set forth in the Postal Ballot Notice. The Company has engaged the services of Depository viz. National Securities Depository Limited (NSDL) to provide the remote e-voting facility.
6. Postal Ballot Notice is available at Company's website www.iocl.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) www.evoting.nsdl.com
7. **The "Cut-Off Date" to be eligible to vote by electronic means is Friday, 20th May, 2022.** Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose name appears in the Register of Members as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
8. **The remote e-voting period commences on Tuesday, 24th May, 2022 at 9:00 am (IST) and shall end on Wednesday, 22nd June, 2022 at 5:00 pm (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e. 20th May, 2022, only shall be entitled to avail the facility of remote e-voting.
9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Wednesday 22nd June, 2022.

10. Instructions for Remote E-Voting

In terms of the SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on the e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual Members holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

In conformity with the regulatory requirements, Members can vote only through remote e-voting, for which purpose they are requested to carefully read the instructions.

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>I. NSDL IDeAS facility</p> <p>If the user is registered for the NSDL IDeAS facility:</p> <ol style="list-style-type: none"> a. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or mobile phone. b. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

Type of Members	Login Method
	<p>c. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>d. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</p> <p>e. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services:</p> <p>a. The option to register is available at https://eservices.nsd.com.</p> <p>b. Select "Register Online for IDeAS" Portal or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. Upon successful registration, please follow steps given in points (a) to (e) above.</p> <p>II. E-voting website of NSDL</p> <p>i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or mobile phone.</p> <p>ii. Once the homepage of e-Voting system is launched, click on the "Login" icon available under 'Shareholder / Member' section.</p> <p>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>iv. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
Individual Members holding securities in demat mode with CDSL	<p>1) Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login on Easi / Easiest, the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider("ESP") i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile number and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

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

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

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 or 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for your NSDL account, or the last 8 digits of your Client ID for CDSL account, or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details / Password?" (If you hold shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you hold shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the above two options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / Folio Number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password)-based login for casting their vote on the e-voting system of NSDL.
8. After entering your password, tick on "Agree with Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on the "Login" button.
10. After you click on the "Login" button, the homepage of e-voting will open.

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

1. After successfully logging in following Step 1, you will be able to see the EVEN of all companies in which you hold shares and whose voting cycle is in active status.
2. Select the EVEN of Indian Oil Corporation Limited
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting the appropriate options i.e. assent or dissent, verify / modify the number

of shares for which you wish to cast your vote and click on the "Submit" and "Confirm" buttons when prompted.

5. Upon confirmation, the message, "Vote cast successfully", will be displayed.
6. You can also take a printout of the votes cast by you by clicking on the "Print" option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

11. Registration of Email ID:

- a) In case, the member's email ID is already registered with the Company/its RTA / Depositories, log in details for remote e-voting are being sent on the registered email address.
- b) In case the members have not registered their email address, they are requested to register their email address as follows:

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

12. Guidelines for e-voting

- a. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- b. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990 / 1800 224 430, or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Manager, NSDL, at the designated email IDs: evoting@nsdl.co.in to get your grievances on e-voting addressed.

13. General Instructions:

- i) The voting rights of members shall be in proportion to their shares to the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, 20th May 2022**.
- ii) The Company has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, and in his absence Shri Vishvesh G. Bhagat of Dholakia & Associates LLP, a practicing Company Secretary as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- iii) The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman. The said report will be countersigned by the Chairman or person authorized by him in writing. The results along with Scrutinizer's Report will be declared on 23.06.2022 by placing the same on the website of the company i.e., www.iocl.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchange(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 1

Appointment of Dr. (Prof.) Ram Naresh Singh (DIN – 07571840) as an Independent Director of the Company

Dr. (Prof.) Ram Naresh Singh (DIN 07571840), Independent Director, aged 65 years, was inducted on the Board of the Company on 08.04.2022. Dr. (Prof.) Ram Naresh Singh is an M.A. in Maithili & English, Ph.D. in Maithili and an LL.B.

Dr. Singh has more than 4 decades of rich academic experience wherein he has held key positions like Head of Maithili Department, PG Centre, Saharsa and Principal, H.S. College Udakishungang, Madhepura. He retired as a Professor (Maithili department) from Bhupendra Narayan Mandal University, Saharsa, Bihar.

He is currently a Board Member in Bhupendra Narayan Mandal University as Govt. of Bihar Nominee. Dr. Singh was also an Independent Director on the Board of Instrumentation Limited, a Government Company. He has also been a member of various Hindi Advisory Committees of the Govt. of India.

The terms and condition for his appointment as an Independent Director is hosted on the website of the company www.iocl.com.

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

The Company has received requisite consent and declarations from Dr. (Prof.) Ram Naresh Singh including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member signifying his intention to propose the name of Dr.(Prof.) Ram Naresh Singh as a candidate for the office of Director.

None of the Directors / Key Managerial Personnel of the Company except Dr. (Prof.) Ram Naresh Singh is interested or concerned in the resolution.

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

Item No. 2

To capitalize the Reserves of the Company and to issue Bonus Shares.

The present Authorised Share Capital of the Company is Rs. 15000 Crore and the Paid-up Share Capital is Rs. 9414.16 Crore. The Reserves as per the audited financial statement as on 31st March, 2022 are Rs. 1,02,776.54 Crore. The Company had in the past issued Bonus Shares in 1999 (1:1), 2003 (1:2), 2009 (1:1), 2016 (1:1) and 2018 (1:1). The Board of Directors at their meeting held on 17th May, 2022 have recommended the issue of bonus shares in the proportion of 1:2 i.e. One new equity share of Rs. 10/- each of the Company for every Two existing equity shares of Rs. 10/- each fully paid up held by the members on the Record Date by capitalization of a sum of Rs. 297,65,10,060 (Rupees Two Hundred and Ninety Seven Crore Sixty Five Lakh Ten Thousand Sixty Only) from Capital Redemption Reserve and Rs. 4409,42,84,550 (Rupees Four Thousand Four Hundred and Nine Crore Forty Two Lakh Eighty Four Thousand Five Hundred Fifty Only) out of the General Reserve Account . The same is proposed to be applied in full by issuing 470,70,79,461 new equity shares of Rs. 10/- each at par as bonus shares. Consequently, the paid-up equity share capital of the Company would increase to Rs. 14121,23,83,830 consisting of 1412,12,38,383 equity shares of Rs. 10/- each.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013, guidelines issued by SEBI and subject to such approvals, if required, from the statutory authorities. As per Article 131-A of the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves.

Further, it is proposed to authorize the Board of Directors / Committee of the Board of the Company to complete all the regulatory formalities as prescribed by SEBI, Stock Exchanges on which the shares of the Company are listed and/or any other regulatory or statutory authority in connection with the issue of bonus shares.

The Board has fixed **Friday, 1st July, 2022** as the record date for the purpose of ascertaining the eligibility of members to receive bonus shares subject to the approval of members for the bonus issue.

The Company shall not issue any share in respect of fractional shares to any member. The total number of new equity shares representing such fractions shall be allotted by the Board (which

expression shall also include a Committee thereof) to a Trustee, as selected by the Company, who would hold them as a Trust for the member(s) entitled to such shares. The sale proceeds of such consolidated holdings of fractional shares arising out of Bonus issue shall be distributed to the members in proportion to their holdings after adjusting / deducting the expenses.

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

The Directors / Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

Registered Office:

IndianOil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400 051
Date: 18th May, 2022

By Order of the Board of Directors

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