

# 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/ AGM 21-22

2<sup>nd</sup> August 2022

National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 <sup>st</sup> 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 : **Integrated Annual Report for the year 2021-22 including Notice of 63<sup>rd</sup> Annual General Meeting of the Company**

This is further to our letter dated 29<sup>th</sup> July 2022 intimating about the date of Annual General Meeting of the Company. The Integrated Annual Report of the Company for the year 2021-22 including the Notice convening Annual General Meeting is attached.

The Integrated Annual Report including Notice has also been uploaded on the Company's website and can be accessed at [www.iocl.com](http://www.iocl.com).

This is for information and record please.

Thanking you,

Yours faithfully,  
For Indian Oil Corporation Limited

  
( Samrat Sethia )  
Jt. 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](mailto:investors@indianoil.in), Website: [www.iocl.com](http://www.iocl.com)

## NOTICE

NOTICE is hereby given that the 63<sup>rd</sup> Annual General Meeting ("AGM") of the members of Indian Oil Corporation Limited ("IndianOil" / "Company") will be held on Thursday, August 25, 2022 at 10:00 AM (IST) through Video Conference / Other Audio Visual Means ("VC/OAVM") to transact the business mentioned below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400051.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended March 31, 2022 together with Reports of the Directors and the Auditors thereon.
2. To declare the Final Dividend of ₹ 2.40 per equity share for the year 2021-2022.
3. To appoint a Director in place of Shri Sandeep Kumar Gupta (DIN - 07570165) who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Dr. S.S.V. Ramakumar (DIN - 07626484), who retires by rotation and is eligible for reappointment.

### SPECIAL BUSINESS

5. Approval for material Related Party Transactions with Lanka IOC PLC., a subsidiary company of IndianOil, for the year 2022-23 & 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly constituted Committee

authorised by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Lanka IOC PLC., a subsidiary of IndianOil, for financial year 2022-23 & 2023-24, notwithstanding the fact that all such transactions during the year 2022-23 and 2023-24, may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

6. Approval for material Related Party Transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, for the year 2022-23 & 2023-24.

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

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

consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Hindustan Urvarak Rasayan Limited, a Joint Venture Company of IndianOil, for financial year 2022-23 & 2023-24, notwithstanding the fact that all such transactions during the year 2022-23 and 2023-24, may exceed ₹ 1000 crore per year, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

7. Approval for material Related Party Transactions with Falcon Oil & Gas B.V. Joint Venture Company of IndOil Global B.V., a WOS of IndianOil for the year 2023-24.

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

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

previous transactions with Falcon Oil & Gas B.V., a Joint Venture Company of IndOil Global B.V., Netherlands (WOS of IndianOil), for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

8. Approval for material Related Party Transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Petronas Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

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

9. Approval for material Related Party Transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for the year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Petronet LNG Ltd., a Joint Venture Company of IndianOil, for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

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

10. Approval for material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil Adani Gas Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

11. Approval for material Related Party Transactions with IndianOil LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2023-24.

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), other applicable laws, and amendments, modifications or re-enactments thereof, if any, and the policy on 'Materiality of related party transactions and on dealing with related party transactions' of the Company, as may be applicable, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with IndianOil LNG Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

12. Approval for material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd., a Joint Venture Company of IndianOil, for the year 2023-24.

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

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

hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any duly authorized Committee constituted / empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for continuation(s) or extension(s) or renewal(s) or modification(s) of earlier arrangements / transactions or as a fresh and independent transaction(s) or otherwise, whether entered into individually or taken together with previous transactions with Indian Synthetic Rubber Pvt. Ltd., a Joint Venture Company of IndianOil, for financial year 2023-24, notwithstanding the fact that all such transactions during the year 2023-24 may exceed ₹ 1000 crore, subject to a limit of 10% of the consolidated turnover of the Company of the preceding financial year."

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

13. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2023.

To consider and if thought fit to pass, 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 ₹ 22.70 lakh plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

**Registered Office:**  
 IndianOil Bhavan,  
 G-9, Ali Yavar Jung Marg,  
 Bandra (East),  
 Mumbai - 400 051  
 Date: July 28, 2022

**By Order of the Board of Directors**

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

## NOTES

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No.02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs ("MCA") and Circular Nos. SEBI/HO/CFD/CMD1CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India ("SEBI") hereinafter collectively referred to as "the Circulars", companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. However, MCA while granting the relaxations to hold the AGM through VC/OAVM has also provided exemption from the requirement of appointing proxies. Hence for this AGM the facility for appointment of proxy by the members is not being provided. Accordingly, the proxy form, attendance slip and the route map of the venue have also not been provided along with the notice. The members are requested to participate in the AGM in person through VC /OAVM from their respective location.
3. In compliance with Regulation 44 of Listing Regulations, the top 100 Listed Companies, as per market capitalization, are required to provide the facility of Live Webcast of the proceedings of the General Meeting. As this AGM is being conducted through VC/OAVM, the requirement of webcast under Listing Regulations is being complied with.
4. Members of the Company under the category of Institutional / Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional / Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization should be sent to the Scrutinizer by email from the registered email address of the member to [scrutinizer@dholakia-associates.com](mailto:scrutinizer@dholakia-associates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They can also upload the Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login page.
5. A statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and the rules notified thereunder ("the Act"), relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking re-appointment at this AGM is also annexed.
6. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection to the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. August 25, 2022. Members seeking to inspect such documents can send an email to [ioclagm@indianoil.in](mailto:ioclagm@indianoil.in).
8. The Board of Directors of the Company has recommended a final dividend of ₹ 2.40 per share. The Company has fixed **Friday, August 12, 2022 as the 'Record Date'** for determining entitlement of members to receive final dividend for the financial year ended March 31, 2022, if approved, at the AGM. The final dividend, once approved by the members in the ensuing AGM, will be paid to the eligible members within the stipulated period of 30 days of declaration.
9. The final dividend will be paid through electronic mode to those members whose updated bank account details are available. For members whose bank account details are not updated, dividend warrants / demand drafts will be sent to their registered address. To avoid delay in receiving dividend, members are requested to register / update their bank account details.
10. Members may send their requests for change / updation of address, bank account details, email address, nominations, etc.:
  - i) **For shares held in dematerialised form** - to their respective Depository Participant;
  - ii) **For shares held in physical form** - to the Registrar & Transfer Agents ("RTA") i.e. KFin Technologies Ltd. (KFin), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 ; Toll Free No. 1800 309 4001 ; E-mail Address : [inward.ris@kfinotech.com](mailto:inward.ris@kfinotech.com).
11. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company is taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before August 12, 2022. The detailed communication regarding TDS on dividend is provided on the link: <https://iocl.com/pages/notices-overview>.

Kindly note that no documents in respect of TDS would be accepted from members after August 12, 2022.

12. As per Regulation 40 of Listing Regulations, as amended, request for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository. Further, transmission or transposition of securities shall be affected only in dematerialised form. In view thereof and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to convert their holdings to dematerialized form. Members can contact the Company or the RTA for assistance in this regard.
13. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar vide its circular dated November 3, 2021 and December 14, 2021. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin at [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). The forms for updating the same are available at <https://iocl.com/pages/KYC-updation-for-physical-shareholders>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the Company is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
14. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at [https://iocl.com/download/Form\\_SH-13\\_Nomination.pdf](https://iocl.com/download/Form_SH-13_Nomination.pdf). Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
15. As per the provisions of section 124(5) of the Act, the dividend(s) which remains unpaid / unclaimed for a period of 7 years is required to be transferred to the Investor Education & Protection Fund ("IEPF") established by the Central Government at the end of the 7<sup>th</sup> year. Accordingly, the Company has transferred all unpaid / unclaimed dividend declared upto the financial year 2013-14 to IEPF on the respective due dates.

Further, section 124(6) of the Act provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of IEPF authority. The Company had sent reminder letter to all such members,

whose dividend had remained unpaid / unclaimed for a consecutive period of 7 years with a request to claim the dividend, failing which the shares would be transferred to the IEPF Authority on the due date. Thereafter, such shares were transferred to the demat account of the IEPF authority on October 23, 2021. 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 2014-15 on or before November 14, 2022. Further, the shares in respect of which dividend has remained unpaid / unclaimed for a consecutive period of 7 years would also be transferred to the demat account of IEPF authority on or before November 14, 2022. The details of such unpaid / unclaimed dividend(s) as well as shares liable to be transferred to the IEPF are hosted on the website of the Company [www.iocl.com](http://www.iocl.com).

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

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

16. Pursuant to Sections 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Listing Regulations, the Annual Report of the Company is required to be sent through email to those members whose email address is registered and in physical form to those members who have not registered their email address. However, in compliance with the circulars issued by MCA as well as SEBI, the Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those members whose email address is registered with the Company/ Depositories unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2021-22 are also available on the Company's website [www.iocl.com](http://www.iocl.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ("NSDL") <https://www.evoting.nsdl.com>.

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

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, the members are provided with

the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

- ii. **The cut-off date to be eligible to vote by electronic means is Friday, August 19, 2022.**
- iii. The voting rights of members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date i.e. **August 19, 2022**. A person who is not a member as on the cut-off date is requested to treat this notice for information only.
- iv. The remote e-voting period would commence on **9:00 am (IST) on Sunday, August 21, 2022 and shall end at 5 pm (IST) on Wednesday, August 24, 2022**. During this period, members holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who intend to participate in the AGM through VC/OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- v. The Company has appointed Shri Nrupang Dholakia of Dholakia & Associates LLP, as Scrutinizer and in his absence Shri Vishvesh G. Bhagat of Dholakia & Associates LLP, a practicing Company Secretary, to scrutinize the voting process in a fair and transparent manner.
- vi. The members who cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- vii. Any person, holding shares in physical form and non-individual members, who acquires the shares of the Company after the dispatch of the notice and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If a member is already registered with NSDL for remote e-voting, then such member can use existing user ID and password for e-voting. If you forget the password, the same can be reset by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or by calling on toll free no. 1800 1020 990 / 1800 22 44 30.
- viii. An individual member holding shares in demat mode, who acquires the shares of the Company after dispatch of the notice and holding shares as on the cut-off date may follow steps mentioned below.
- ix. Details of the process and manner for remote e-voting and voting during the AGM are explained below:

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

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

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p><b>I. NSDL IDeAS facility</b></p> <p><b>If the user is registered for the NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>a. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or mobile phone.</li> <li>b. Once the homepage of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>c. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>d. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>e. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of Members	Login Method
	<p><b>If the user is not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>The option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>.</li> <li>Select "<b>Register Online for IDeAS</b>" Portal or click on <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Upon successful registration, please follow steps given in points (a) to (e) above.</li> </ol> <p><b>II. E-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or mobile phone.</li> <li>Once the homepage of e-Voting system is launched, click on the "<b>Login</b>" icon available under '<b>Shareholder / Member</b>' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login on Easi / Easiest, the user will be also able to see the e-Voting Menu. The Menu will have links of <b>e-Voting service provider("ESP")</b> i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

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

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

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

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

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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you hold shares in physical mode) option available on [www.evoting.nsdl.com](http://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](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 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- <a href="https://risop.kfintech.com/clientservices/isc/default.aspx">https://risop.kfintech.com/clientservices/isc/default.aspx</a>
Demat holding	Members, holding shares in dematerialized mode are requested to register/update their email ids with their respective Depository Participant.

#### 12. Guidelines for e-voting

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

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

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

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

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 call on the toll free number 1800 1020 990 / 1800 224 430 or contact Mr Amit Vishal, Assistant Vice President, NSDL or Mr Abhijeet Gunjal, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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) from **August 20, 2022 to August 23, 2022**. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### Other Instructions:

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

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

**Item No. 3 To appoint a Director in place of Shri Sandeep Kumar Gupta (DIN - 07570165) who retires by rotation and is eligible for reappointment**

Shri Sandeep Kumar Gupta, Director (Finance), aged 56 years was inducted on the Board of the Company on August 3, 2019. He is a Commerce Graduate & a Chartered Accountant. He has more than 3 decades of rich work experience in finance function in IndianOil acquired during his posting at various Refinery units, Refineries Headquarters and Corporate Office which includes corporate accounts, planning & analysis, treasury functions, financial concurrence, risk management, etc. Prior to joining as Director (Finance), he was the Executive Director (Corporate Finance) wherein he spearheaded several stakeholder-friendly initiatives like the maiden Buyback of Shares, first Integrated Annual Report, transition to IndAS, etc.

Shri Gupta is also a Director on the Board of IndOil Global B.V. Netherlands, IOC Middle East FZE, Dubai & IOCL Singapore Pte Ltd. (Wholly owned subsidiaries of IndianOil). Shri Gupta is also a Director on the Board of IndOil Montney Ltd., a subsidiary of IndianOil's Wholly owned subsidiary, Indoil Global B.V., Netherlands.

Number of Board Meetings attended during 2021-2022	9
Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company	16308
Listed entities from which Shri Gupta has resigned since last 3 years	NIL
Disclosure of inter-se relationships between directors and key managerial personnel	None

**Item No. 4 To appoint a Director in place of Dr. S.S.V. Ramakumar (DIN - 07626484), who retires by rotation and is eligible for reappointment**

Dr. S. S. V. Ramakumar, Director (Research & Development), aged 59 years was inducted on the Board of the Company on 01.02.2017. He is a Ph.D in Chemistry from the University of Roorkee (currently IIT Roorkee). He joined IndianOil, R&D Centre in 1988 and has more than 3 decades of experience in research and development and downstream hydrocarbon sector notably in the areas of Refinery process research streams, Automotive Lubricants, Nano-technology Research, Technology promotion & forecasting, Tribology etc. He has authored IndianOil R&D journey book 'Inventing the Future' and has over 95 research publications in national and international journals.

He is also a Non-Executive Director on the Board of Lanzatech New Zealand Ltd.

Number of Board Meetings attended during 2021-2022	9
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Details of Directorships in other listed companies	NIL
Membership / Chairmanship in the Committees of other companies	NIL
No. of Shares held in the Company	13950
Listed entities from which Shri Ramakumar has resigned since last 3 years	NIL
Disclosure of inter-se relationships between directors and key managerial personnel	None

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

**Item No. 5, Approval for Material Related Party Transactions with Related Parties for the year 2022-23 and 2023-24**

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

Further, Reg. 23 of Listing Regulations contains provision relating to prior approval of members for material RPT's even if such transactions are in ordinary course of business and at arms' length.

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

SEBI vide circular dated April 08, 2022 has further clarified the following w.r.t. members approval for material RPT's:

- Members approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months.
- In case of omnibus approvals for material RPTs obtained from members in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

IndianOil undertakes transactions with its RPs i.e. Subsidiary and Joint Venture Companies in the course of its business for which approval of Audit Committee is obtained in compliance with extant provisions of the Act & Listing Regulations. In view of the abovementioned SEBI circular, for material RPT's with RP's, prior approval of members would also be required for each financial year.

**Approval for Material RPT's with additional RP's during 2022-23**

The Company had obtained the approval of members through postal ballot in the month of April 2022 for the expected Material RPTs for the year 2022-23 as per the following details.

Sl. No.	Name of the Related Party	Expected Value of Transactions for the year 2022-23 (₹ in crore)	Maximum value of the transactions
1.	Falcon Oil & Gas B.V., Netherland	4000	10% of the consolidated turnover of the Company in the preceding financial year.
2.	IndianOil Petronas Pvt. Ltd.	3100	
3.	Petronet LNG Ltd. (PLL)	21000	
4.	IndianOil Adani Gas Pvt. Ltd.	1200	
5.	IndianOil LNG Pvt. Ltd.	2000	

Subsequent to the members approval, it emerged that RPT's with the following two RP's during 2022-23 may also cross the threshold limit of ₹ 1000 crore, which would necessitate obtaining prior approval of members:

- i. Lanka IOC PLC, Sri Lanka
- ii. Hindustan Urvarak Rasayan Limited

Accordingly, members approval for the material RPT's with aforementioned RP's is sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same.

The summary of information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹ 1000 crore during 2022-23 and require approval of members is as under:

**a) Lanka IOC PLC, Sri Lanka**

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering activities of POL products
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Sale and Purchase of goods and services</li> <li>- Reimbursement of salary of employees on deputation to LIOC</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- The sale of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC.</li> <li>- Purchase of product would be at prevailing market rates</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis.</li> </ul>
vi.	Expected value of RPT for 2022-23	₹ 1500 crore
vii.	Tenure of the RPT	One year i.e. for 2022-23
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company and also for strengthening the presence of LIOC in Sri Lanka for meeting consumer needs during the current financial crisis in Sri Lanka.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.20%
x.	Value of RPT as % of LIOC's turnover of ₹ 3304.54 crore for the year 2021-22	45.39%
xi.	Maximum value of RPT during 2022-23	10% of the consolidated turnover of the Company in the preceding financial year.

**b) Hindustan Urvarak Rasayan Limited**

i.	Name of the RP	Hindustan Urvarak Rasayan Limited (HURL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	- Equity Investment - Sale of goods and services - Reimbursement of salary of employees on deputation to HURL.
v.	Material terms and conditions	- Equity investment based on the calls made by HURL. - Sale of products is done based on prevailing market prices on the date of supply. - Reimbursement of salary of employees on deputation is on cost-to-cost basis.
vi.	Details of source of funds for equity investment	Retained earnings
vii.	Expected value of RPT for 2022-23	₹ 1500 crore
viii.	Tenure of the RPT	One year i.e. for 2022-23
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.20%
xi.	Maximum value of RPT during 2022-23	10% of the consolidated turnover of the Company in the preceding financial year.

**Material RPT's with RP's during 2023-24**

As the expected value of the transactions with the RP's as mentioned at item no. 5, 6, 7, 8, 9, 10, 11 & 12, is likely to exceed ₹ 1000 crore during the year 2023-24, members approval for the material RPT's is being sought. The Audit Committee and the Board of the Company have reviewed the material RPT's and recommended seeking members approval for the same

The summary of information required under the Listing Regulations w.r.t RPT's which are likely to exceed ₹ 1000 crore during 2023-24 and require approval of members is as under:

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

i.	Name of the RP	Falcon Oil & Gas B.V. (FOGBV), Netherland
ii.	Nature of Relationship	Joint Venture Company of IndOil Global B.V., a wholly owned subsidiary of IndianOil.
iii.	Nature of business	Exploration and development of unconventional Oil & Gas assets.
iv.	Type of RPT's	Purchase of Crude Oil
v.	Material terms and conditions	The selling price of Das blend crude offered by FOGBV is derived from the results of Transfer Pricing Study carried out by KPMG in 2019 for arriving at a pricing on an arms-length basis. The same discount was being offered uniformly to all other shareholders of FOGBV and their affiliates
vi.	Expected value of RPT for 2023-24	₹ 4000 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	Purchase of Crude Oil for further processing in the refineries of the Company to meet the demand of petroleum products as well as to diversify the basket of crudes available to the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.54%
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

**b) IndianOil Petronas Pvt. Ltd.**

i.	Name of the RP	IndianOil Petronas Pvt. Ltd. (IPPL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	Terminalling services and parallel marketing of LPG
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Sale of LPG / Butane / Propane on high sea sale basis</li> <li>- Payment of service charge to RP towards bottling assistance and job work</li> <li>- Others (payment towards rent and reimbursement of manpower cost)</li> </ul>
v.	Material terms and conditions	Material terms and conditions are based on the agreement which inter-alia includes the commercial terms which are market linked or derived through tender or mutual negotiation.
vi.	Expected value of RPT for 2023-24	₹ 3500 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.48%
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

**c) Petronet LNG Ltd.**

i.	Name of the RP	Petronet LNG Ltd. (PLL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	LNG imports / distribution and regasification
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Purchase of Regasified Liquefied Natural Gas (RLNG)</li> <li>- Regasification Services</li> <li>- Rental income</li> <li>- Sale of petroleum products</li> <li>- Reimbursement of expenditure</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Long term agreement is entered with PLL which inter-alia includes the commercial terms which are market linked and similar to the contract executed by PLL with other off-takers. Spot contracts are executed through tenders.</li> <li>- Rental income is similar to rental recovered from other unrelated parties.</li> <li>- Sale of petroleum products are executed based on prevailing market prices on the date of supply.</li> <li>- Reimbursement of expenditure is on cost-to-cost basis.</li> </ul>
vi.	Expected value of RPT for 2023-24	₹ 26000 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	Purchase of Natural Gas for processing in the refineries of the Company as well as sale to other customers for furtherance of business interest of the Company.
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	3.53%
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

## d) IndianOil Adani Gas Pvt. Ltd.

i.	Name of the RP	IndianOil Adani Gas Pvt. Ltd. (IOAGPL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	City Gas Distribution
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Equity Investment</li> <li>- Purchase / sale / Swapping of natural gas</li> <li>- Receipt of fees for providing financial and other guarantees to enable the RP to meet its financial as well operational commitments made to PNGRB.</li> <li>- Reimbursement of salary of employees on deputation to IOAGPL</li> <li>- Others reimbursement of expenses, etc.</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Sale of RLNG is established based on competitive quote through a tender process. Sale Agreement of RLNG is entered with the IOAGPL which inter-alia includes the commercial terms and similar to the contract executed by the Company with other unrelated parties.</li> <li>- Purchase Agreement of CNG is entered with the IOAGPL which inter-alia includes the commercial terms and similar to the contract executed by IOAGPL with other parties.</li> <li>- Guarantee fees is based on Board approved policy</li> <li>- Reimbursement of expense (including salary of employees on deputation) is on cost-to-cost basis.</li> </ul>
vi.	Details of source of funds for equity investment	Retained earnings
vii.	Expected value of RPT for 2023-24	₹ 2100 crore
viii.	Tenure of the RPT	One year i.e. for 2023-24
ix.	Justification for RPT with the RP	For furtherance of business interest of the Company.
x.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.29%
xi.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

## e) IndianOil LNG Pvt. Ltd.

i.	Name of the RP	IndianOil LNG Pvt. Ltd. (IOLPL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	LNG Terminal at Ennore
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Regasification Services</li> <li>- Sale of products</li> <li>- Receipt of interest on CCD issued by IOLPL to the Company</li> <li>- Reimbursement of salary of employees on deputation to IOLPL.</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Long term regasification agreement is entered with IOLPL which inter-alia includes the commercial terms which are market linked and similar to the contract executed by IOLPL with other off-takers. 'Use or Pay' and owner's supply deficiency is considered as per terms of contract.</li> <li>- Sale of products is based on prevailing market prices on the date of supply.</li> <li>- Interest on CCD is fixed based on 1-year SBI MCLR rate +45 bps (on the basis of previous loan of IOLPL from consortium of banks led by SBI).</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis.</li> </ul>
vi.	Expected value of RPT for 2023-24	₹ 2200 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.30%
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.



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

i.	Name of the RP	Indian Synthetic Rubber Pvt. Ltd. (ISRPL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	Manufacturing of Styrene Butadiene Rubber at Panipat
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Sale of Goods and Services</li> <li>- Corporate Guarantee for Loans</li> <li>- Reimbursement of salary of employees on deputation to ISRPL.</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- Sale of LNG product on long term basis at prevailing market prices on the date of supply.</li> <li>- Sale of base oil, petroleum and petrochemical products are executed based on prevailing market prices on the date of supply.</li> <li>- Allocation / leases of lands / offices for office, setting up plant and development of greenbelt.</li> <li>- Utilities supply agreement for supplying Raw Water, Electricity, MP Steam &amp; RLNG.</li> <li>- Guarantee fees is based on Board approved policy</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis.</li> </ul>
vi.	Expected value of RPT for 2023-24	₹ 1100 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.15 %
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

**g) Lanka IOC PLC, Sri Lanka**

i.	Name of the RP	Lanka IOC PLC, Sri Lanka (LIOC)
ii.	Nature of Relationship	Subsidiary Company of IndianOil
iii.	Nature of business	Retailing, Terminalling & Bunkering
iv.	Type of RPT's	<ul style="list-style-type: none"> <li>- Sale and Purchase of goods and services Reimbursement of salary of employees on deputation to LIOC</li> </ul>
v.	Material terms and conditions	<ul style="list-style-type: none"> <li>- The sale of petroleum product like Gasoil, Gasoline, Base Oil, Marine Gasoil etc. is as per the terms and conditions of the tender floated by LIOC.</li> <li>- Purchase of product would be at prevailing market rates</li> <li>- Reimbursement of salary of employees on deputation is on cost-to-cost basis</li> </ul>
vi.	Expected value of RPT for 2023-24	₹ 1500 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company and also for strengthening the presence of LIOC in Sri Lanka for meeting consumer needs during the current financial crisis in Sri Lanka
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.20%
x.	Value of RPT as % of LIOC's turnover of ₹ 3304.54 crore for the year 2021-22	45.39%
xi.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

## h) Hindustan Urvarak Rasayan Limited

i.	Name of the RP	Hindustan Urvarak Rasayan Limited (HURL)
ii.	Nature of Relationship	Joint Venture Company of IndianOil
iii.	Nature of business	Setting up and operating fertilizer plants at Sindri, Gorakhpur and Barauni
iv.	Type of RPT's	- Sale and Purchase of goods and services - Reimbursement of salary of employees on deputation to HURL
v.	Material terms and conditions	- The sale of LNG product on long term basis at prevailing market prices on the date of supply. - Sale of petroleum products are executed based on prevailing market price on the date of supply. - Reimbursement of salary of employees on deputation is on cost-to-cost basis
vi.	Expected value of RPT for 2023-24	₹ 2100 crore
vii.	Tenure of the RPT	One year i.e. for 2023-24
viii.	Justification for RPT with the RP	For furtherance of business interest of the Company
ix.	Value of RPT as % of IndianOil's consolidated turnover of ₹ 736730.84 crore for the year 2021-22	0.29%
x.	Maximum value of RPT during 2023-24	10% of the consolidated turnover of the Company in the preceding financial year.

None of the Directors / Key Managerial Personnel of the Company / their relatives and in anyway interested or concerned in the resolutions mentioned at item no. 5, 6, 7, 8, 9, 10, 11 & 12 except as given below:

- Shri S. M. Vaidya, Chairman of IndianOil, who is a Non-Executive Director on the Board of Petronet LNG Ltd. and a Non-Executive Chairman on the Board of Hindustan Urvarak Rasayan Ltd.;
- Shri Ranjan Kumar Mohapatra, Director (Human Resources) of IndianOil, who is Non-Executive Chairman on the Board of Lanka IOC PLC.;
- Shri V. Satish Kumar, Director (Marketing) of IndianOil, who is Non-Executive Chairman on the Board of IndianOil Petronas Pvt. Ltd.

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

**Item No. 13 To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2023.**

The Board, on the recommendation of the Audit Committee, has approved the appointment of following Cost Auditors at an aggregate remuneration of ₹ 22.70 lakh plus applicable taxes and out of pocket expenses to conduct the audit of the cost records of the various units of the Company for the financial year ending March 31, 2023:

Sl. No.	Name of the Cost Auditor	Audit fees (₹)
1.	Narasimha Murthy & Co., Hyderabad	7,80,000/-
2.	Chandra Wadhwa & Co., New Delhi	7,70,000/-
3.	Bandyopadhyaya Bhaumik & Co., Kolkata	1,80,000/-
4.	ABK & Associates, Mumbai	3,60,000/-
5.	P. Raju Iyer, M. Pandurangan & Associates, Chennai	1,80,000/-
<b>TOTAL</b>		<b>22,70,000/-</b>

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

Accordingly, consent of the members is sought by passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023, as approved by the Board.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, interested or concerned 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  
Date: July 28, 2022

**By Order of the Board of Directors**  
  
Sd/-  
**(Kamal Kumar Gwalani)**  
Company Secretary  
(ACS: 13737)





