

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.Sec/56th AGM

5th October, 2015

Manager (Listing),
National Stock Exchange of India,
Exchange Plaza, 5th floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Sub: Minutes of the Annual General Meeting of
Indian Oil Corporation Limited held on 15th
September, 2015 at Mumbai.

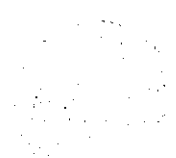
Pursuant to Clause 31(d) of the Listing Agreement, we are
enclosing herewith Minutes of the Annual General Meeting of the
Company held on 15th September, 2015 at Mumbai.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.


(Raju Ranganathan)
Company Secretary

Encl: As above.



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INDIAN OIL CORPORATION LIMITED

Minutes of the 56th Annual General Meeting of Indian Oil Corporation Limited held on Tuesday, the 15th September, 2015 at 1030 hrs. at Nehru Centre Auditorium, Worli, Mumbai

Present:

1. Shri B.Ashok, Chairman and member
2. Shri Sanjiv Singh, Director (Refineries) and member
3. Shri Debasis Sen, Director(Planning & Business Development)
4. Shri A.K.Sharma, Director(Finance) and member
5. Shri Verghese Cherian, Director(Human Resource) and member
6. Shri A.K.Pandey from Ministry of Petroleum & Natural Gas, Govt. of India as Representative of President of India
7. 476 Members were present in person at the meeting.
8. 8 members represented through proxies holding 63,57,190 shares.
9. Shri J. N. Gupta, Statutory Auditor and Shri B.V. Dholakia, Secretarial Auditor were also present at the meeting.

In attendance:

Shri Raju Ranganathan

Company Secretary

The Chairman welcomed the members to the 56th Annual General Meeting of the Company and called the meeting to order. The Company Secretary confirmed that quorum is present.

The Notice of the Annual General Meeting was taken as read with the consent of the members present at the meeting.

The Register of Contracts, Proxies and Directors' Shareholding were available for inspections at the venue of the meeting.

The Company Secretary with the consent of the members read the extracts of the Auditors' Report. He also read out the observations made by the Secretarial Auditor in his report and the response thereto of the Company.



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The Chairman thereafter addressed the members.

The Chairman stated that in 2014, the global economy grew by only 3.4% and is projected to grow marginally lower at 3.3% in 2015 and thereafter, it is expected to improve to 3.8% in 2016. The emerging economies have been facing slowdown in growth, while the advanced economies have experienced better growth. During the year, the global crude oil prices fell drastically due to oversupply and weak demand. The global environment continues to weigh negatively on oil prices.

The Indian economy exhibited strong growth and was an exception to the emerging economies, which witnessed a slowdown. The Indian economy grew by 7.3% as compared to 6.9% recorded in 2013-14. The GDP has grown by 7% during the first quarter of current financial year. However, slowdown in growth of export and import, depreciation of the rupee and weak agricultural growth have emerged as areas of concern for the economy. Petrol and LPG have registered robust growth, while Diesel returned to positive growth from negative growth in the previous year.

The Chairman highlighted the performance of the Company during the first quarter of 2015-16 wherein the Company registered the highest profit of Rs.6,436 crore in the Industry. The excellent operational performance, better refining margins and full payment of subsidies by Government helped the Company to record the higher profits. During 2014-15, the Company registered a turnover of Rs.4,50,756 crore and a net profit of Rs.5,273 crore due to all round improved physical performance even though it suffered inventory losses of Rs.15,600 crore on crude oil and products. The refineries achieved a crude oil throughput of 53.59 MMT. The crude oil pipelines achieved a throughput of 47.78 MMT while the product pipelines achieved a throughput of 27.90 MMT. The Company maintained its leadership position in the market with combined sales of 76.51 MMT including Gas, Petrochemicals and Exports. Petrochemicals business contributed significantly to the profits of the Company registering 17 percent growth over the previous year. The Company commissioned 947 Fuel Stations during the year to maintain its lead position in the market place.

At the Industry level, IndianOil led the OMCs in implementing PaHaL direct benefit transfer scheme for LPG cooking gas on an all-India basis in less than



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a 100 days. The scheme has won recognition from the Guinness Book of Records as the largest direct cash transfer programme for households in the world.

The Chairman stated that the Company is expected to exceed its capital investment target of Rs.56,200 crore for the XIIth Plan Period during the year 2012-2017. In addition to the commissioning of Paradip Refinery, the Company is also exploring brownfield capacity expansions in its existing refineries. Various initiatives are being taken to streamline the supply chain downstream by way of new pipeline grids with allied marketing facilities. A new 41 km transnational petroleum product pipeline has been proposed from Raxaul in India to Amlekhgunj in Nepal which will streamline the supply of petroleum products to Nepal.

The Chairman also highlighted the various initiatives taken by the Corporation in its various segments, viz. Refining, Marketing, Pipelines, Research & Development, Petrochemicals, Gas, Exploration & Production etc. He also mentioned about the initiatives taken in the sphere of Corporate Social Responsibility and Corporate Governance.

The Chairman observed that IndianOil is implementing ambitious plans for consolidating its business, and is confident that its clearly defined marketing strategy, countrywide infrastructure and reseller network, as well as its strong brand equity will enable it maintain its market share.

The Chairman concluded his speech by placing on record the appreciation for dedication and hard work of members of IndianOil family for the achievements of the Company during the year. He also thanked the Govt. of India particularly the Ministry of Petroleum & Natural Gas and the various State Government, regulatory and statutory authorities for their valuable guidance and support. He expressed his appreciation for the continued support of all the stakeholders. He also placed on record the appreciation for the valuable services rendered by the Directors whose tenure came to an end during the year.

Thereafter, the Chairman informed the members that the following nine resolutions are proposed for approval of the members as stated in the notice of the AGM:-



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1. To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 together with Reports of the Directors and the Auditors thereon
2. To declare dividend on equity shares for the year 2014-15.
3. To appoint a Director in place of Shri Sanjiv Singh, who retires by rotation and is eligible for re-appointment.
4. To appoint Shri Debasis Sen as Director of the Company.
5. To appoint Shri A.K.Sharma as Director of the Company.
6. To appoint Shri Verghese Cherian as Director of the Company.
7. To appoint Shri Anish Aggarwal as Director of the Company.
8. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2016.
9. To approve issuance of Debentures on private placement basis.

The Company Secretary informed the members that in line with the provisions of Companies Act 2013 and rules notified thereunder, the Company had provided e-voting facility to its members between 9.30 a.m. on 11th September, 2015 to 5.00 p.m. on 14th September, 2015 to cast their vote on the resolutions proposed in the Notice of the Annual General Meeting. To enable those members who could not exercise their vote through e-voting process, facility to vote at the AGM was provided. The ballot papers for the voting were made available to members at the venue of the meeting.

The Company Secretary explained the poll procedure. The members were informed that the Company has appointed Shri Tejas B.Shah, a Practicing Company Secretary to conduct the scrutiny of e-voting as well as voting at the Annual General Meeting.

The scrutinizer displayed the empty ballot box to the members and locked it in the presence of the members. The ballot box was kept at the registration counter of the auditorium to enable the members to exercise their voting right.

The Chairman, thereafter, invited members to raise queries on the Annual Accounts, the Directors' Report and the agenda of the Meeting as mentioned in the notice convening the meeting. With a view to facilitate



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participation of more members and to provide equal opportunities to speak, the Chairman allotted five minutes to each speaker.

21 Members viz. Shri Sharad Kumar Jivraj Shah, Shri Hiranand Kotwani, Smt.Homayun Pouredahi, Shri M.Venkat Rao, Shri Gautam Tiwari, Smt.Smita Shah, Shri Ghanshyam Bharucha, Smt.Hansa Samani, Shri Shailesh Mehta, Shri Rajendra Shah, Shri Vinay Bhide, Shri P.A.Vijaykar, Smt.H.S.Patel, Shri Mihir Manek, Shri Seshan Krishnamoorthy, Shri Dinesh Bhatia, Shri Noshir Gotla, Shri Sumit Rohra, Shri Sudhir Vartak and Shri Kirti Shah raised various queries, sought clarifications and made observations relating to the performance of the Corporation, which inter alia, included the following:-

- Appreciation for the performance of the Company.
- Appreciation for the improved quality of Annual Report and timely receipt of the same.
- Clarifications / observations on certain items appearing in the Financial Statement and Schedules thereof.
- The gross refinery margins earned by the Company during 2014-15 and the first quarter of 2015-16 as well as the future outlook for the same.
- Recent disinvestment made by the Govt. of India in IndianOil.
- Possibilities of issuance of debentures to the existing shareholders instead of issuance on private placement basis.
- The benefits accrued to the Company due to improvement in operating performance.
- The impact of expansion of refineries on the environment and steps taken by the Company to mitigate the same.
- Possibilities of merger of CPCL with IndianOil.
- The status of commissioning of Paradip Refinery Project.
- Performance of petrochemicals business and future prospects thereof.
- Status of E&P business.
- Issue of bonus shares considering the availability of sufficient reserves and the fact that the Company had issued bonus shares in 2009 last time.
- The prospects of Shale Gas business in view of falling crude oil prices.
- Performance of various joint ventures and subsidiary companies.
- The impact of rupee depreciation on the financials of the Company.
- Average price at which crude oil was purchased by the Company during 2014-15 as well as during the current year.



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- Attrition rate in the Company.

The Chairman replied to the queries, observations and clarifications sought by the members on the various issues. The Chairman also clarified on common issues raised by number of members regarding the performance, future plans, issues relating to financial statements and the other major initiatives of the Company.

The Chairman thanked the members for their active participation and detailed analysis of the Financial Statements as well as suggestions given by them, which would be considered by the Company for improving its performance.

The Chairman informed the members that the result of the e-voting and physical voting at the Annual General Meeting shall be notified to the Stock Exchanges and hosted on the website of the Company within 2 days.

The proceedings concluded at 1315 hours with Shri Verghese Cherian, Director (Human Resource) proposing a vote of thanks.

Combined Report of Scrutinizer for e-voting and poll at the meeting

After the polling was completed, the ballot boxes were sealed by the Scrutinizer. The Scrutinizer alongwith the assistance of the Registrar & Transfer Agent of the Company viz. Karvy Computershare Pvt. Ltd., verified and counted the votes. The Scrutinizer after completing the poll process submitted his consolidated report of the total votes cast in favour or against on 16th September, 2015. The results of the e-voting and the voting through ballot were declared on the same day i.e. 16th September, 2015, which is as under:-

ORDINARY BUSINESS

- 1. Adoption of the Audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 together with Reports of the Directors and the Auditors thereon**

The combined result of the voting (e-voting and poll) is as under:



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Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	8,80,80,479	21.45	8,80,80,479	NIL	100.00	0.00
Public Others	59,51,56,841	45,71,03,100	76.80	45,71,02,582	518	100.00	0.00
Total	242,79,52,482	196,73,33,626	81.03	196,73,33,108	518	100.00	0.00

The following resolution was, therefore, passed with requisite majority:-

ORDINARY RESOLUTION

“**RESOLVED THAT** the Audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2015, together with the Reports of the Directors’ and Auditors’ thereon and the comments of the Comptroller and Auditor General of India, as placed before the meeting, be and are hereby approved.”

2. Declaration of Dividend on Equity Shares for the year 2014-15

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	9,03,69,066	NIL	100.00	0.00
Public Others	59,51,56,841	45,71,03,100	76.80	45,71,02,650	450	100.00	0.00
Total	242,79,52,482	196,96,22,213	81.12	196,96,21,763	450	100.00	0.00

The following resolution was, therefore, passed with requisite majority:-



ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the recommendations made by the Board of Directors, Dividend at the rate of Rs.6.60 per equity share of Rs.10/- each, be and is hereby declared for the financial year ended 31st March, 2015 and be paid to the shareholders whose names appear in the Register of Members and as per Beneficial Owners’ Position received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) (under electronic segment) as at the close of working hours on 7th September, 2015”.

- 3. Appointment of a Director in place of Shri Sanjiv Singh(DIN:05280701), who retires by rotation and is eligible for re-appointment.**

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	5,78,76,805	3,24,92,261	64.04	35.96
Public Others	59,51,56,841	45,71,01,881	76.80	45,70,99,438	2,443	100.00	0.00
Total	242,79,52,482	196,96,20,994	81.12	1,93,71,26,290	3,24,94,704	98.35	1.65

The following resolution was, therefore, passed with requisite majority:-



ORDINARY RESOLUTION

"RESOLVED THAT Shri Sanjiv Singh, a Director retiring by rotation be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. Appointment of Shri Debasis Sen (DIN:06862079) as a Director of the Company

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	5,43,31,468	3,60,37,598	60.12	39.88
Public - Others	59,51,56,841	45,71,01,566	76.80	45,70,99,120	2,446	100.00	0.00
Total	242,79,52,482	196,96,20,679	81.12	193,35,80,635	3,60,40,044	98.17	1.83

The following resolution was, therefore, passed with requisite majority:-

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Debasis Sen (DIN: 06862079), who was appointed as an Additional Director and designated as Director (Planning & Business Development) by the Board of Directors effective 15.09.2014 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the



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Companies Act, 2013, be and is hereby appointed as Director (Planning & Business Development) of the Company, liable to retire by rotation.

5. Appointment of Shri A.K.Sharma (DIN: 06665266) as Director of the Company.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	3,98,42,541	5,05,26,525	44.09	55.91
Public - Others	59,51,56,841	45,71,01,861	76.80	45,70,99,542	2,319	100.00	0.00
Total	242,79,52,482	196,96,20,974	81.12	191,90,92,130	5,05,28,844	97.43	2.57

The following resolution was, therefore, passed with requisite majority :-

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri A.K. Sharma (DIN: 06665266), who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors effective 27.10.2014 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."



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6. Appointment of Shri Verghese Cherian (DIN: 07001243) as Director of the Company.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	3,98,42,541	5,05,26,525	44.09	55.91
Public - Others	59,51,56,841	45,71,01,566	76.80	45,70,99,241	2,325	100.00	0.00
Total	242,79,52,482	196,96,20,679	81.12	191,90,91,829	5,05,28,850	97.43	2.57

The following resolution was, therefore, passed with requisite majority :-

ORDINARY RESOLUTION

"**RESOLVED THAT** pursuant to the provisions of Section 161(1) of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Verghese Cherian (DIN: 07001243) who was appointed as an Additional Director and designated as Director (Human Resources) by the Board of Directors effective 06.01.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Human Resources) of the Company, liable to retire by rotation."



7. Appointment of Shri Anish Aggarwal (DIN: 06993471) as Director of the Company.

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	5,43,31,468	3,60,37,598	60.12	39.88
Public – Others	59,51,56,841	45,71,01,566	76.80	45,70,95,552	6,014	100.00	0.00
Total	242,79,52,482	196,96,20,679	81.12	193,35,77,067	3,60,43,612	98.17	1.83

The following resolution was, therefore, passed with requisite majority :-

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Anish Aggarwal (DIN: 06993471) who was appointed as an Additional Director and designated as Director (Pipelines) by the Board of Directors effective 01.02.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Pipelines) of the Company, liable to retire by rotation."



8. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2016

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	9,03,69,066	NIL	100.00	0.00
Public - Others	59,51,56,841	45,70,96,500	76.80	45,70,95,778	722	100.00	0.00
Total	242,79,52,482	196,96,15,613	81.12	196,96,14,891	722	100.00	0.00

The following resolution was, therefore, passed with requisite majority:-

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 Rs.16.50 lakhs 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, 2016 be and is hereby ratified.”



9. Issuance of Debentures on private placement basis

The combined result of the voting (e-voting and poll) is as under:

Promoter / Public	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	142,21,50,047	142,21,50,047	100.00	142,21,50,047	NIL	100.00	0.00
Public – Institutional Holders	41,06,45,594	9,03,69,066	22.01	9,03,69,066	NIL	100.00	0.00
Public - Others	59,51,56,841	45,70,91,086	76.80	45,70,89,994	1,092	100.00	0.00
Total	242,79,52,482	196,96,10,199	81.12	196,96,09,107	1,092	100.00	0.00

The following resolutions were, therefore, passed with requisite majority :-

SPECIAL RESOLUTIONS

"**RESOLVED THAT** pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) as well as rules prescribed thereunder, approval of the members be and is hereby accorded to the Board of Directors to issue secured / unsecured redeemable non-convertible bonds / debentures ("Bonds") of face value aggregating upto Rs.11,500 Crore (from domestic as well as overseas market) during a period of one year from the date of approval by members within the overall borrowing limits approved by members."



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"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board / Committee of the Board or officers authorized by them in this regard be and are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds, including but not limited to number of issues / tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, coupon / interest rate(s), yield, listing, allotment, appointment of various agencies and other terms and conditions of issue of Bonds as they may, in their absolute discretion, deem necessary."

The results were notified to the Stock Exchanges on 16th Sept. 2015 and were simultaneously hosted on the website of the Company and e-voting agency, M/s.Karvy Computershare Pvt.Ltd.
