

इंडियन ऑयल कॉर्पोरेशन लिमिटेड

रजिस्टर्ड ऑफिस : 'इंडियन ऑयल भवन',
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५१. भारत
Indian Oil Corporation Limited

Regd. Office : 'Indian Oil Bhavan',
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.
Tel. : 2644 7616



IndianOil
A Maharatna
Company

Secretarial Department

No.Secl/54th AGM

27th September, 2013

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.

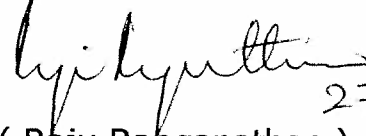
Dear Sir,

Sub: Minutes of the Annual General Meeting of
Indian Oil Corporation Limited held on 3rd
September, 2013 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 3rd September, 2013 at Mumbai.

Thanking you,

Yours faithfully,
For Indian Oil Corporation Ltd.


(Raju Ranganathan)
Company Secretary

Encl: As above.



INDIAN OIL CORPORATION LIMITED

Minutes of the 54th Annual General Meeting of Indian Oil Corporation Limited held on Tuesday, the 3rd September, 2013 at 1030 hrs. at Nehru Centre Auditorium, Worli, Mumbai.

Present :

1. Shri R.S.Butola, Chairman
2. Dr.R.K.Malhotra, Director (Research & Development)
3. Shri A.M.K.Sinha, Director (Plng. & BD)
4. Shri P.K.Goyal, Director (Finance)
5. Shri Rajkumar Ghosh, Director (Refineries)
6. Shri M.Nene, Director (Marketing)
7. Shri V.S.Okhde, Director (Pipelines)
8. Dr.S.C.Khuntia, Government Director
9. Shri Rajive Kumar, Government Director
10. Dr.Sudhakar Rao, Independent Director
11. Smt.Shyamala Gopinath, Independent Director and Chairperson of Audit Committee
12. Shri Akhilesh Kumar from Ministry of Petroleum & Natural Gas, Govt. of India as Representative of President of India
13. 570 Members by themselves or through their proxies were present at the meeting.

In attendance :

Shri Raju Ranganathan Company Secretary

The Chairman welcomed the members to the 54th 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 Company Secretary read the Auditors' Report.

The Chairman thereafter addressed the members.

The Chairman at the outset extended a warm welcome to all the members and looked forward for their continued support, which is a major driver for the Corporation to deliver sustained performance and growth over the years.

The Chairman gave an overview of the global economic environment, which continued to remain weak during the year. The global economic growth slipped to 3.1% in 2012 from 3.9% in 2011. A major concern presently is the turmoil being faced by the global financial markets since late May 2013 owing to possible pullback of Quantitative Easing by US Federal Reserve. The US dollar has appreciated sharply leading to flight of capital from emerging economies.

The Chairman stated that for the Indian economy the year was marked by slowing growth and concerns over macroeconomic stability. The GDP growth slipped to 5% and the rampant depreciation of rupee has added to the concerns of the economy particularly on the current account deficit.

Referring to the Oil & Gas sector, the Chairman stated that the year 2012-13 was marked by high volatility in crude prices. As for the refining sector, the negative economic sentiment and deepening concerns about global growth has cast downward pressures on refining margin. The Indian petroleum products consumption remained at 4.9% during 2012-13, marginally lower than 5% recorded in 2011-12. The consumption of petroleum products, however, is expected to return to healthy levels which augurs well for Indian oil and gas companies. Gas, including, LNG is expected to play a key role in the economy.

The Chairman highlighted the Corporation's performance for the year 2012-13. It recorded the highest turnover of Rs.414,909 crore during the year. IndianOil is the only company in the top 100 list of



IndianOil

Global "Fortune 500" list at 88th position. The net profit of the Corporation rose to Rs.5,005 crore registering a growth of 26.6%. The capacity utilization of the refineries exceeded 100% with throughput of 54.56 MMT. The domestic product sales scaled to a level of 68.76 MMT and 1910 new retail outlets were set up during the year taking the total number of outlets to 22372. The Pipelines Division registered a highest ever throughput of 28.09 MMT of petroleum products and 47.40 MMT of crude oil.

On the strategy, initiatives and prospects of the Corporation, the Chairman stated that three pronged strategy has been initiated focusing on expansion, raise the efficiency bar and widen its presence in gas and petrochemicals business, besides establishing healthy portfolio in the upstream E&P segment. The Corporation has planned a well laid out investment programme for the XII Plan period envisaging projects worth over Rs.56,000 crore across the energy value chain.

The Chairman highlighted the initiatives taken by the Corporation in its various segments, viz. Refining, Marketing, Pipelines, Petrochemicals, Gas, Exploration & Production, Alternative Energy, Research & Development and Sustainable Development.

The Chairman also referred to the various initiatives taken by the Corporation in the area of Corporate Social Responsibility and the commitment of the Corporation to fulfill its responsibilities towards community and the Nation. The Chairman highlighted the initiatives which have helped the Corporation for effective implementation of Corporate Governance practices, which has been substantiated by recognition received by way of awards on Corporate Governance.

The Chairman concluded his speech by appreciating the valuable services and dedicated efforts of members of IndianOil family for achieving various milestones 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.

The Chairman, thereafter, moved the Annual Accounts for adoption and requested members to propose and second the resolution.

The Resolution at Item No.1 regarding Annual Accounts was proposed by Shri Yusuf Rangwala (Client ID: 1601010000232396) and seconded by Shri Prakash Vijayakar (DP ID: IN 300360 / Client ID: 20500205).

The Chairman then 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. He requested the members not to raise issues of personal nature and matters not relevant to the agenda of the AGM.

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

28 Members viz. Shri Kaushik Shahukar, Shri J.P.Maheshwari, Shri Beruz Pouredahi, Shri Prakash Vijayakar, Shri Vinayak Bapat, Shri Mihir Manek, Shri Joseph Martins, Shri Michael Martins, Shri Suresh Kamath, Shri Hiranand Kotwani, Shri Shailesh Mehta, Shri Yusuf Rangwala, Smt. Smita Shah, Shri Seshan Krishnamoorthy, Shri Bharat Shah, Shri T.M.Davar, Shri Gautam Tiwari, Shri Babulal I. Parekh, Shri Vinay Bhide, Smt.Homayun Pouredahi, Shri P.K.Agnihotri, Smt. H.S. Patel, Shri R.W. Patange, Shri Dinesh Bhatia, Smt.C.E. Mascarenhas, Shri H.V. Sanghavi, Shri Kirti Shah and Shri Ronald Fernandes, raised various queries, sought clarifications and made observations relating to the performance of the Corporation, which inter alia, included the following:-

- Appreciation for the compilation of the Annual Report and timely receipt of the same.
- Issues relating to certain items appearing in the Balance Sheet, Profit & Loss Account, Schedules thereof.



- Performance of petrochemicals business.
- The status of Paradip Refinery Project.
- Utilisation of Rajasthan crude in IndianOil refineries.
- City gas distribution possibilities.
- Increase in the employee expenses and other benefits during the year.
- Retail Outlets set up in various categories across the country and the retail outlets set up in Mumbai.
- Sales promotion expenses / entertainment expenses.
- The performance of the joint ventures and subsidiaries, particularly, CPCL.
- Performance of aviation segment (ATF sales), both domestic and international and status of outstandings from Airlines.
- Alternative sources of energy like Solar Power Project, biofuel activities etc.
- Concern for the continuing burden of subsidy for under-recoveries on specific petroleum products and delay in payment of compensation by the Government.
- The strain on the Corporation's financial position due to continuous increase in borrowings.
- IndianOil not being able to make reasonable profits and steps being taken to improve its financial health.
- The CSR initiatives of the Corporation.
- The impact of rupee depreciation on the financials of the Corporation.



- The Initiatives being taken for improving the gross refining margins.
- Appreciation for maintaining good dividend.
- Status of Oil Bonds.
- Performance of IndianOil's lubricants – SERVO and its profitability.
- The prospects of issuing bonus shares considering the availability of good reserves.
- The cost cutting measures being taken to improve the financial health.
- Matters related to the provisions of the Companies Act.
- Status of the appointment of Independent Directors.
- Future prospects of E&P initiatives and shale gas initiatives.
- The delay in setting up Ennore LNG Terminal.
- Cost of the Annual Report and its distribution.

The Chairman, thereafter, replied to the queries, observations and clarifications sought by the members on the various issues raised as enumerated above. The Chairman clarified on common issues raised by number of members regarding the performance, future plans, issues relating to Annual Accounts and the other major initiatives of the Corporation. Shri P.K.Goyal, Director(F) replied to certain queries which related to the Annual Accounts and profitability of the Corporation.

The Chairman thanked the members for their active participation and incisive analysis of the Accounts and suggestions given by them, which would be reckoned in future for improving the Corporation's performance.



ORDINARY BUSINESS

- 1. Adoption of Audited Statement of Profit and Loss for the year ended 31st March, 2013 and the Balance Sheet as on that date together with Reports of the Directors and the Auditors thereon.**

Shri Yusuf Rangwala (Client ID: 1601010000232396) proposed the following resolution for adoption of Annual Accounts, Directors' and Auditors' Reports, which was seconded by Shri Prakash Vijayakar (DP ID: IN 300360 / Client ID: 20500205) and was passed by requisite majority by show of hands :-

ORDINARY RESOLUTION

"RESOLVED THAT the Audited Statement of Profit & Loss for the year ended 31st March, 2013 and the Balance Sheet of the Company as on that date, 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 2012-13**

Shri Babulal I.Parekh (DP ID: IN 300095 /Client ID: 10502496) proposed the following resolution for declaration of dividend, which was seconded by Shri Pramod K.Agnihotri (DP ID: IN 301549 / Client ID:36508923) and was passed by requisite majority by show of hands:-

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors, Dividend at the rate of Rs.6.20 per equity share of Rs.10/- each, be and is



IndianOil

hereby declared for the financial year ended 31st March, 2013 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 23rd August, 2013".

3. Re-appointment of Shri A.M.K.Sinha

Shri J.P.Maheshwari (DP ID: IN 300757/Client ID: 10443145) proposed the following resolution, which was seconded by Shri Hiranand Kotwani (DP ID: IN 300183 /Client ID: 12015804) and was passed by requisite majority by show of hands:-

ORDINARY RESOLUTION

"RESOLVED THAT Shri A.M.K.Sinha, a Director retiring by rotation be and is hereby re-appointed as a Director of the Company."

4. Re-appointment of Shri P.K.Goyal

Shri Seshan Krishnamoorthy (DP ID: IN 300183 /Client ID: 10083841) proposed the following resolution, which was seconded by Shri H.V.Sanghavi (DP ID: IN 300829 /Client ID: 11850881) and was passed by requisite majority by show of hands :-

ORDINARY RESOLUTION

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



5. Re-appointment of Dr.Sudhakar Rao

Shri Mihir Manek (DP ID: IN 300829/ Client ID: 10115456) proposed the following resolution, which was seconded by Shri Suresh Kamath (DP ID: IN 302902 / Client ID:41493364) and was passed by requisite majority by show of hands :-

ORDINARY RESOLUTION

"RESOLVED THAT Dr.Sudhakar Rao, a Director retiring by rotation be and is hereby re-appointed as a Director of the Company."

6. Re-appointment of Shri Rajkumar Ghosh

Smt.Smita Shah (Client ID: 1201060001550160) proposed the following resolution, which was seconded by Shri Michael Martins (Client ID: 1302590001261386) and was passed by requisite majority by show of hands :-

ORDINARY RESOLUTION

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

SPECIAL BUSINESS

7. Appointment of Prof.Devang Khakhar as a Director of the Company

Shri Joseph Martins (Client ID: 1302590001333302) proposed the following resolution, which was seconded by Smt.C.E.Mascarenhas (Client ID: 1302950000003714) and was passed by requisite majority by show of hands :-



ORDINARY RESOLUTION

"RESOLVED THAT Prof.Devang Khakhar, who was appointed as an Additional Director by the Board of Directors effective 14.09.2012 (afternoon) and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. Appointment of Shri Rajive Kumar as a Director of the Company

Shri Gautam Tiwari (Client ID:1301190300026856) proposed the following resolution, which was seconded by Shri Kirti Shah (DP ID: IN 303735 / Client ID : 10001500) and was passed by requisite majority by show of hands :-

ORDINARY RESOLUTION

"RESOLVED THAT Shri Rajive Kumar, who was appointed as an Additional Director by the Board of Directors effective 02.07.2013 and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received a notice in writing from a member pursuant to the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The meeting concluded with a vote of thanks by Shri V.S.Okhde, Director(Pipelines).