



NOTICE OF 5th ANNUAL GENERAL MEETING (AGM) OF INDIANOIL TOTAL PRIVATE LIMITED

NOTICE is hereby given that the 5th Annual General Meeting (AGM) of the Members of INDIANOIL TOTAL PRIVATE LIMITED ("the Company") will be held on Friday, 5th September 2025 at 10:00 a.m. IST through Video Conferencing at the registered office of the Company located at 3rd Floor, Gala Impecca, Andheri Kurla Road, Mumbai - 400059 to transact the following business:-

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR FY 2024-25 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and adopt the audited financial statements for the Financial Year ended 31st March 2025 and the Reports of the Directors and Auditors thereon and if thought fit, pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, the report of the auditors' thereon and the report of the Board of Directors for the financial year ended 31st March 2025, placed at the Annual General Meeting be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. APPOINTMENT OF MR. NAVEEN MAKHEJA (DIN: 10577575) AS A DIRECTOR OF THE COMPANY WITH IMMEDIATE EFFECT.

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Naveen Makheja (DIN: 10577575), who was appointed by the Board of Directors as an Additional Director and Managing Director & CEO with effect from 1st July, 2025 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as Director of the Company with immediate effect."

3. APPOINTMENT OF MR. NAVEEN MAKHEJA AS A MANAGING DIRECTOR & CEO OF THE COMPANY.

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

IndianOil Total Private Limited

(Joint venture of IndianOil and TotalEnergies Marketing Services)

CIN: U23209MH2020PTC347367.

3rd Floor, Gala Impecca, Andheri Kurla Road,
Mumbai, Maharashtra - 400059 India.

Tel: +91 22 6907 7400



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“RESOLVED THAT pursuant to the provisions of Sections 196 & 203(2) of the Companies Act, 2013, and Rules framed thereunder, Mr. Naveen Makheja (DIN: 10577575) be and is hereby appointed as the Managing Director and Chief Executive Officer of the Company for a period ending on December 31, 2026 or such other date as may be extended by the Members of the Company, on such terms and conditions including remuneration as stated in the letter issued by the Company to Mr. Naveen Makheja.”

4. APPOINTMENT OF MR. HARI RAMA CHANDRAN RAMIAH YADAV (DIN:10805146) AS A DIRECTOR OF THE COMPANY WITH IMMEDIATE EFFECT.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Hari Rama Chandran Ramiah Yadav (DIN: 10805146) who was appointed by the Board of Directors as an Additional Director and Whole-time Director (Finance) and Chief Financial Officer (CFO) of the Company designated as ‘Director and Chief Financial Officer’ with effect from 11th October, 2024 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as Director of the Company with immediate effect.”

5. APPOINTMENT OF MR. HARI RAMA CHANDRAN RAMIAH YADAV (DIN:10805146) AS A DIRECTOR & CFO OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 & 203 of the Companies Act, 2013 and the Rules framed thereunder, Mr. Hari Rama Chandran Ramiah Yadav (DIN: 10805146), be and is hereby appointed as the Whole-time Director (Finance) and Chief Financial Officer of the Company designated as ‘Director and Chief Financial Officer’ for a period ending on December 31, 2026 or such other date as may be extended by the Members of the Company, on such terms and conditions including remuneration as stated in the letter issued by the Company to Mr. Hari Rama Chandran Ramiah Yadav.”

6. RATIFICATION OF THE REMUNERATION OF THE COST AUDITOR IN TERMS OF SECTION 148 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (AUDIT AND AUDITORS) RULES, 2014

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

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory

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modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of INR 93000 /- (Indian Rupees Ninety Three Thousand only) excluding applicable taxes and out of pocket expenses at actuals for the Financial Year ending 31st March 2026 as approved by the Board of Directors of the Company to be paid to M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration Number 00240) for conducting the Cost Audit of the Company be and is hereby ratified.”

7. TO CONSIDER AND APPROVE AVAILING OF EXTERNAL COMMERCIAL BORROWING (ECB) FACILITY FROM IOC GLOBAL CAPITAL MANAGEMENT IFSC LIMITED (ICGMIL)

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, and the rules made thereunder, and the Joint Venture Agreement, the consent of the members of the Company be and is hereby accorded for raising funds by way of borrowing through the External Commercial Borrowings (ECB) route in Indian Rupees (INR) for an amount not exceeding INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores only) from IOC Global Capital Management IFSC Limited (a wholly owned subsidiary of Indian Oil Corporation Limited), a company registered in GIFT IFSC, on such terms and conditions as set out in the explanatory statement to this Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such other acts, deeds, matters and things necessary as may be required and incidental to give effect to this Resolution.”

By Order of the Board of Directors

SIMRAN AJMANI
COMPANY SECRETARY
MEMBERSHIP NO – A51914
PLACE- MUMBAI
DATE: 13th August 2025



NOTES:

1. Pursuant to the Circulars issued by MCA, Annual General Meeting (AGM) of the Company is being conducted through Video Conferencing (VC) Facility, without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

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2. The Members will be able to attend the AGM through VC by clicking on the link which shall be communicated vide a separate email.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Body Corporate Members intending their authorised representatives to attend the Meeting through VC are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting/ to lodge a valid authorization via scanned copy in pursuance of Section 113 of the Companies Act, 2013, to the designated email id simran.ajmani@itpl.net.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to the Members.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the AGM will be held through VC, the Attendance Slip and Route Map are not annexed to this Notice.
9. The voting may be conducted by Show of Hands unless a demand for Poll is demanded in accordance with Section 109 of the Act. Where a Poll is demanded, Shareholders shall cast their vote on the resolution only by sending emails to simran.ajmani@itpl.net.

EXPLANATORY STATEMENT TO THE NOTICE OF ANNUAL GENERAL MEETING

A statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is attached herewith the Notice.

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ITEM NOS. 2 & 3

Pursuant to the relevant provisions of the Articles of Association of the Company and Joint Venture (JV) Agreement, the Board of Directors of the Company in their meeting held on 1st July 2025 had appointed Mr. Naveen Makheja (DIN : 10577575) as Managing Director (MD) and Chief Executive Officer (CEO) of the Company pursuant to Sections 196 and 203 of the Companies Act, 2013 and relevant provisions of the JV Agreement and Articles of Association of the Company for a period ending on December 31, 2026 or such other date as may be extended by the members of the Company, subject to approval of the Members at the General Meeting.

Further, the terms and conditions including remuneration of Mr. Naveen Makheja will be governed by the Secondment agreement dated 28th January 2021 including the extension agreement(s) thereto, executed between the Company and TotalEnergies Marketing India Private Limited.

In terms of the provisions of the Companies Act, 2013, the consent of the Members of the Company by way of Ordinary resolution is required for this item.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Naveen Makheja, are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item no. 2 & 3 of the Notice.

Your Directors recommend the passing of this resolution by way of Ordinary resolution.

ITEM NOS. 4 & 5

Pursuant to the relevant provisions of the Articles of Association of the Company and Joint Venture (JV) Agreement, the Board of Directors of the Company in their meeting held on 18th October 2024 had appointed Mr. Hari Rama Chandran Ramiah Yadav (DIN: 10805146), Whole-time Director (Finance) and Chief Financial Officer (CFO) of the Company designated as "Director and Chief Financial Officer" of the Company pursuant to Sections 196 and 203 of the Companies Act, 2013 and relevant provisions of the JV Agreement and Articles of Association of the Company for a period ending on December 31, 2026 or such other date as may be extended by the members of the Company, subject to approval of the Members at the General Meeting.

Further, the terms and conditions including remuneration of Mr. Hari Rama Chandran Ramiah Yadav would be governed by the secondment agreement signed between the Company and Indian Oil Corporation Limited (IOCL). In terms of the provisions of the Companies Act, 2013, the consent of the Members of the Company by way of Ordinary resolution is required for this item.



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None of the Directors, Key Managerial Persons or their relatives, except Mr. Hari Rama Chandran Ramiah Yadav, are in any way concerned or interested, financially or otherwise, in the resolution set out in Item nos. 4 & 5 of the Notice.

Your Directors recommend the passing of this resolution by way of Ordinary resolution.

ITEM NO.6

The Board of Directors at its meeting held on 1st July 2025 approved the appointment and remuneration of M/s. Joshi Apte & Associates, Cost Accountants, (Firm Registration Number 00240), to conduct the audit of the Cost records pertaining to relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time for the Financial Year ending 31st March 2026, at a remuneration of INR 93,000 /- (Indian Rupees Ninety -Three Thousand only) plus applicable taxes, out of pocket and travelling expenses at actual.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read along with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 made thereunder, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the Financial Year ending 31st March 2026, by way of an Ordinary resolution is being sought from the Members as set out in the Item no. 6 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in the Item no. 6 of the Notice.

ITEM NO.7

Pursuant to the provisions of the Joint Venture Agreement and Shareholder reserved matters contained in the Agreement, Members' approval is required for availing borrowings, in each case which is not in accordance with the Annual Budget and in excess of INR 20,00,00,000 (Rupees Two hundred million).

The Board of Directors in their meeting held on 1st July 2025 had approved the availment of funds by way of borrowing through the External Commercial Borrowings (ECB) route in Indian Rupees (INR) for an amount not exceeding INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores only) from IOC Global Capital Management IFSC Limited (a wholly owned subsidiary of IndianOil), a company registered in GIFT IFSC on the following major terms and conditions:

S.No.	Particulars	Remarks
1.	Type of Facility	INR Term Loan Facility under RBI's ECB Framework
2.	Limit	INR 55,00,00,000/- (Indian Rupees Fifty-Five crore only)

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3.	Pricing	7.95% Fixed rate of Interest payable on quarterly basis												
4.	Security	Unsecured												
5.	Processing Fee/ Upfront Charges/Document Charges	Nil												
6.	Total Tenor	<p>Maturity will be after 3 (three years) from the date of drawdown as tabulated below:</p> <table> <tr> <th>Drawdown Date</th><th>Rs./Crore</th><th>Repayment Date</th></tr> <tr> <td>07-July-2025</td><td>25</td><td>07-July-2028</td></tr> <tr> <td>06-Oct-2025</td><td>15</td><td>06-Oct-2028</td></tr> <tr> <td>05-Jan-2026</td><td>15</td><td>05-Jan-2029</td></tr> </table>	Drawdown Date	Rs./Crore	Repayment Date	07-July-2025	25	07-July-2028	06-Oct-2025	15	06-Oct-2028	05-Jan-2026	15	05-Jan-2029
Drawdown Date	Rs./Crore	Repayment Date												
07-July-2025	25	07-July-2028												
06-Oct-2025	15	06-Oct-2028												
05-Jan-2026	15	05-Jan-2029												
7.	Moratorium Period	NA												
8.	Repayment Schedule	The repayment of term loan shall be by way of single instalment on maturity . Interest will be paid on a quarterly basis.												

In view of the above, approval of the Members of the Company is sought for availing the funds by way of borrowing through the External Commercial Borrowings (ECB) route in Indian Rupees (INR) for an amount not exceeding INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores only) from IOC Global Capital Management IFSC Limited (a wholly owned subsidiary of IndianOil), a company registered in GIFT IFSC on the above broad terms and conditions and as per the indicative offer letter issued by IOC Global Capital Management IFSC Limited.

Further pursuant to applicable provisions of the Companies Act, 2013, none of the Directors, Key Managerial Persons or their relatives, except Mr. Anuj Jain are in any way concerned or interested, financially or otherwise, in the resolution set out in Item no. 7 of the Notice except to the extent of their shareholding, if any.

In terms of the provisions of the Companies Act, 2013, Articles of Association of the Company, the Joint Venture Agreement and the shareholders reserved matters the consent of the Members of the Company by way of an Ordinary resolution is required for this item. Your Directors recommend the passing of this resolution by way of an Ordinary resolution.

By Order of the Board of Directors



SIMRAN AJMANI
COMPANY SECRETARY
MEMBERSHIP NO – A51914
PLACE- MUMBAI
DATE: 13th August 2025



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