

AGBM NOTICE



Indian Oil Retired Officers Benevolent Fund

Date : 26 Sep 2026

Time : 12:00 Noon

**Venue : Conference Room, 1 (Above Library)
India International Centre
40, Max Mueller Road,
Lodhi Estate
New Delhi – 110003**



Indian Oil Retired Officers Benevolent Fund

(Registration no. S-36906/2000 Under Societies Act)

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S C Gupta
President
Phone: 9899240202

K K Verma
Gen. Secretary
Phone: 9818772066

Ref.: -IROBF/AGM/2026-1

5th September, 2026

NOTICE FOR AGBM OF IROBF

All the members of IROBF are hereby informed that in line with the decisions taken during 18th August, 2026 meeting of the Executive Committees of IROWA & IROBF the Annual General Body Meeting (AGM) of IROBF shall be held on **Saturday, the 26th September, 2026 at 12:00 hrs. (After IROWA AGM)**

**Venue: Conference Room 1, 1st Floor (Above Library),
India International Centre Annexe, 40 Max Mueller Road,
Lodhi Estate, New Delhi-110003.**

In case Quorum is not present, meeting will be adjourned for one hour and there after members present will constitute the quorum.

Agenda:

1. Confirmation of the Minutes of last AGM held on 20.9.2025.
2. To receive and adopt General Secretary's Report for financial year 2025-26.
3. Approval of accounts for the financial year 2025-26.
4. Ratification of the co-option of Shri K. K. Sharma as Vice President of IROBF and Shri Ashok Kumar Gupta as Executive Member.

Resolution: The General Body is requested to consider and ratify the appointment of Shri K. K. Sharma as Vice President and the shift of Shri Ashok Kumar Gupta as an Executive Member.

5. Update on Decentralisation of IROBF.
6. Any other point with the permission of the Chair.

The soft copy of the Audited report/Balance Sheet for FY 2025-26 and Minutes of last AGM are being posted on the IROWA Website (<https://www.irowaapex.com>).

All members are requested to take note of this communication and attend the AGM on 26.9.2026.

AGBM will be followed by Lunch.

(K K VERMA)

General Secretary

PS: Fresh applications for Membership and Payments will be accepted at venue.

Annexure I to AGM Notice



Indian Oil Retired Officers Benevolent Fund

2025-26

Balance Sheet

&

Profit & Loss Account

Indian Oil Retired Officers Benevolent Fund
Balance Sheet as at 31st March, 2026

LIABILITIES	Amount (Rs.)		ASSETS	Amount (Rs.)	
	31.03.2026	31.03.2025		31.03.2026	31.03.2025
IROBF FUND			Fixed Assets		
Opening Balance	37,30,034	34,38,565		3,681	4,090
Add: Amount received during the Year	1,10,500	2,57,655	Investments		
			FDR	13,00,000	30,00,000
Add: Excess of Income Over Expenditure	61,202	33,813	Current Assets		
Less: Excess of Expenditure over Income	-	-	Cash in Hand	9,332	12,282
Current Liabilities	-	-	Cheque in Hand	-	-
			Axis Bank	24,75,715	6,03,386
			HDFC bank	24,090	48,211
			Interest Receivable	73,358	24,431
			TDS Receivable AY 2025-26	-	18,136
			TDS Receivable AY 2024-25	-	19,499
			TDS Receivable	11,560	-
			IOWA	4,000	-
Total	39,01,735	37,30,034	Total	39,01,735	37,30,034

In Terms of our Audit Report of even date annexed

For Vinod Ajay & Associates
(Chartered Accountants)

FRN: 013144N

CA Vinod Kumar
(Partner)

M.No. :089883

Date: 25/07/2026

Place: New Delhi

UDIN: 2022188-10141742552

For Indian Oil Retired Officers Benevolent Fund

S C Gupta
President

K K verma
Gen. Secretary

R.N Mathur
Treasurer

Indian Oil Retired Officers Benevolent Fund
Income and Expenditure account for the Period 1st April 2025 to 31st March, 2026

Expenditure	Amount (Rs.)		Income	Amount (Rs.)	
	31.03.2026	31.03.2025		31.03.2026	31.03.2025
Bank Charges	239	-	Interest on FDRs	1,41,288	1,96,209
Data Entry Job	48,000	48,000	Interest on Saving Bank	40,254	12,311
Financial Assistance	60,000	30,000	Interest on IT Refund	1,205	-
Depreciation	409	454			-
Audit Fee	8,850	8,850			-
Postage Expense	-	-			-
EGM Expense	-	87,403			-
Printing & Stationery	-	-			-
Travelling Expenses	3,650	-			-
Miscellaneous Expenses	398	-			-
Excess of Income	61,202	33,813			-
TOTAL	1,82,747	2,08,520	TOTAL	1,82,747	2,08,520

In Terms of our Audit Report Annexed

For Vinod Ajay & Associates
(Chartered Accountants)
FRN: 013144N

For Indian Oil Retired Officers Benevolent Fund

CA Vinod Kumar
(Partner)

S C Gupta
(President)

K K verma
(Gen. Secretary)

R.N Mathur
(Treasurer)

M.No. :089883

Date: 20/07/2026

Place: New Delhi

UDIN: 26089883WDKPT72553

Annexure II to AGM Notice



Indian Oil Retired Officers Benevolent Fund

**Minutes of AGM held on
20/9/2025**

Minutes of the 36th AGM of IROWA and 25th AGM of IROBF held on 20th Sep' 2025

The 36th Annual General Meeting (AGM) of IROWA along with 25th AGM of IROBF was held on Saturday the 20th September, 2025 at S L House, Upper Ground Floor, Mahrishi Dayanand Marg, Opposite Panchasheela Park, Block S, Jahanpanah Monument, Malviya Nagar, New Delhi-110017

Shri Subhash Arora, Master of Ceremony (MC) welcomed all members and invited S/Shri Subrat Nayak, Vice President, S C Gupta, General Secretary, Suresh Arora, Joint Secretary & R N Mathur, Treasurer of IROWA to occupy their seats on the dais. Since, Shri JK Puri, President IROWA was not present, as he was out of the country, the meeting was chaired by Shri Subrat Nayak, Vice President. The Chairman announced before the House about the sad demise of members and all the members present observed two minutes' silence to pray for "Sadgati" of the departed souls. As the required quorum was not present at 11.00 AM, both AGMs were adjourned for one hour.

PART- A IROWA AGM

IROWA AGM was resumed at 12.00hrs. Chairman again welcomed the members present. He also called the Office Bearers and Executive Members of IROWA and IROBF one by one, who introduced themselves to the members present. Convenors/office bearers of the Chapters from Jaipur, Lucknow, NOIDA, Gurugram and Faridabad were also introduced to the members. Then he requested Shri S. C. Gupta, General Secretary to take up the agenda items one by one.

The General Secretary Shri S. C. Gupta also welcomed the members and stated that minutes of the last AGM 2024 (for FY 2023-24) were posted on the IROWA website, the minutes of the last AGM were unanimously approved by all the members present. He stated that activities up to the last AGM were reported during last AGM, he informed members about the activities covered/undertaken from last AGM onwards and up to this AGM. The important activities/events mentioned were as under:

1. S/Shri JK Puri and SC Gupta, General Secretary, IROWA NR had a courtesy meeting with Shri A S Sahney, Chairman IOCL on 20.11.2024. During this meeting, he was informed that medical reimbursements ceiling limits had not been revised after 2012. Revision was due after every 4 years. Chaiman assured to check up with Dir (HR) on the same.
2. Apex Body Meeting (**ABM**) of eight Indian Oil Retired Officers' Associations at Delhi, Mumbai, Chennai, Kolkata, Vadodara, Guwahati, Kerala & Telangana & AP (Hyderabad) was held in New Delhi on 6th & 7th December 2024. This meeting was attended by the representatives from all IOCL retirees' Associations (called **Units**), except Vadodara Unit, whose representatives could not attend the meeting due to some unavoidable circumstances. In the ABM all issues pertaining to the functioning of the Apex Body were deliberated and consensus was achieved on all issues. In the earlier Apex Body, as per the prevailing Standard Operating Procedures and Practices, Executive Committee of IROWA

NR along with the two representatives – President and General Secretary from each Unit formed the Apex Body. As per the consensus arrived in the ABM, the Apex Body now consist of fourteen members, four from IROWA NR, two each from three regional Units at Mumbai, Chennai & Kolkata and one each from four other Units at Vadodara, Guwahati, Kerala and T&AP (Hyderabad). Fourteen Apex Body members were nominated by the eight Units. After the nominations, President, General Secretary and Treasurer of the Apex Body were elected by the nominated members present. S/Shri JK Puri, SC Gupta and RN Mathur were unanimously elected as President, General Secretary and Treasurer of the Apex Body respectively. One member each from other seven Units (except NR, having post of the President) is designated as Vice President of the Apex Body.

3. It was also decided in the ABM that a separate account will be maintained for Apex Body functions. Earlier accounts of IROWA NR and Apex Body were mixed and maintained by IROWA NR. The corpus of IROWA NR and Apex Body included life-time membership fee collected from new members of IROWA NR and affiliation fee collected from new members of other seven Units. In the ABM, it was unanimously agreed that Rs 46 lakhs from IROWA NR accounts (around 45 % of total liquid funds – broadly in the ratio of corpus created) would be transferred to the Apex Body account as its Corpus. From 01.04.2025 onwards, affiliation fee for all new members including NR will be deposited in the Apex Body account.
4. On 6th Dec' 24, eight senior members of the Apex Body also had a courtesy meeting with Dir (F).
5. S/Shri JK Puri, SS Bapat, President IOROA, Mumbai & A Pandian, President IROWA Chennai had a courtesy meeting with Ms Rashmi Govil Director (HR) on 18th Dec 2024. Based on the discussions during this meeting, a structured meeting of the Apex Body members with a team of senior officer of CO HR lead by Dir (HR) herself was held on 21.1.2025 in SMC New Delhi in a very cordial atmosphere. CO team made a presentation on PRMBF, highlighting that as per DPE guidelines, 30 % cap (Basic +DA of serving employees) is applicable on all four retiral benefits i.e. PF + Gratuity + Pension contribution towards serving employees' pension + PRMS for the retired employees. This 30 % cap is the main bottle neck in enhancing PRMS reimbursement ceiling limits. In the process of managing PRMS, Pension contribution to the serving employee is regularly getting reduced. However, CO team would endeavour to find solutions for enhancing PRMS limits.
6. Shri J K Puri in his letter dated 27.04.2025 to the Chairman IOCL, mentioned about the courtesy meeting with him on 20.11.2024, structured meeting with the Dir (HR) & CO team on 21.01,2025, meeting of Mr M A Pathan former Chairman with the Chairman IOCL on the problems faced by the retirees. It was requested to resolve the EPFO interpretation issue in the Trust deed of Refineries, Pipelines and R&D and specific request was made to honour the Delhi HC Judgement for SABF pension at 40 % of the last drawn salary in true spirit as per entitlement spelt out by the Honourable High Court of Delhi in the Judgement dated 4th April 2025.
7. Shri J K Puri and Shri SS Bapat, President Mumbai Unit met Chairman on 11th June, 2025 and submitted a detailed note highlighting all pending issues like

PRMS, SABF enhancement, Ex-Gratia for all officers (without any SABF annuity adjustment), EPS pension, need of a scheme, similar to "Asha Kiran" formulated by ONGC from 1.5 % PBT, non-payment of the Felicitation Award to small number of IBP and BRPL retirees retired prior to the merger of these organisations with IOCL etc.

8. A letter dated 17th July, 2025 was sent to Dir (HR) with copy to ED (HR) by Shri S C Gupta on "Revision of Benefits extended to Retired Employees of Indian Oil", all pending issues were reiterated in this letter along with the request to resolve the issue of rejection of EPS 95 enhanced pension, due to some technical problem in Trust created for employees retired from Refineries, Pipelines and R&D.
9. Another letter to Dir (HR) was written by the General Secretary on 26th August 2025 on LPA nos 363 & 364 of 2025 filed by IOCL against the Judgement passed by Single Judge on 4th April 2025 on SABF pension in favour of retired the IOCL employees. It was hoped that IOCL has taken necessary action in the matter and submitted the information in respect of employees for enhanced SABF pension two weeks before the next date of hearing i.e. 11.09.2025.
10. Shri Subhash Arora, Executive Member did a commendable job by resolving most of the long pending LIC pension cases from all India, by his persistent follow up/visits to the LIC office in Delhi.
11. Eight chapters of NR (including 3 NCR-Delhi and 5 outside NCR) had organized their periodic meetings, which were also attended at times by our EC members from Delhi.
12. Members were informed that enrolment drive for new members was successful, as new members enrolled in NR was more than the total of new members enrolled by other seven Units in the rest of India. During the year 162 new members were enrolled in NR Unit. It was mentioned that enrolment initiative must be continued.
13. General Secretary also requested all the members to have patience and not to get involved in any sort of unwanted criticism for inordinate delay in upward revision of PRMS. IROWA is very hopeful that IOCL management, who has been apprised about our hardships, will come out with a reasonably justified PRMS and other beneficial schemes.

General Secretary's report for financial year 2024-25 was unanimously adopted by the General Body. After that he invited Shri R. N. Mathur, Treasurer to present the Balance Sheet and Profit & Loss Accounts statements for FY 2024-25 which was also already uploaded on the IROWA website. Some hard copies were also made available for the members during the AGM.

Shri R. N. Mathur presented the Balance Sheet and Profit & Loss Accounts statements for FY 2024-25. He informed that income tax refund has already been received. All queries were replied and requested the members to approve the same. Same was unanimously approved by all the members present. He also proposed and requested the General Body to approve continuation of the auditors for financial years 2025-26 & 2026-27. This was also agreed and consented by the members unanimously.

After that GS, Shri S. C. Gupta briefed about the SABF Court Case and filing of appeal by IOCL by way of LPA in Double Justice Bench in DHC. He thanked and wished all the members and their families all good health and happiness. He also thanked all the members for their continued support to the Association and assured that the Executive Committee will continue to put in its best efforts for early resolution of pending issues including improvement in medical facilities and other welfare measures.

It was also announced that question answer and suggestion session will take place after completion of IROBF AGM.

PART- B IROBF AGM

MC invited S/Shri S C Gupta, President, KK Sharma, Vice President, KK Verma General Secretary and R N Mathur, Treasurer of IROBF to occupy their seats on the dais. Shri S. C. Gupta, again welcomed all the members and handed over the mike to Shri K. K. Verma, to take up the agenda items one by one.

Shri K. K. Verma, briefed the members on the development of decentralisation of IROBF. He explained its background, developments and informed about the Special General Body Meetings held on 22.3.2025 and 31.5.2025. He also explained about the consultation with the CA and his suggestion. He informed that EC in its meetings held on 18.4.2025 and on 10.5.2025 decided to adopt CA's suggestion and carried out amendment of the Rules and Regulations of IROBF [Rule nos. 3,4,5(IV) and 12(i)] to enable & facilitate the decentralization process. Details of the proposed amendment were provided in Annexure – I, were also readout to the members present by Shri K. K. Verma, (proposed amendments were approved SGBM held on 31.5.2025 & were approved)

The following resolutions, which were approved in SGBM held on 31/5/2025 were again read out during the AGM for ratification by the GB of IROBF:

1. **“RESOLVED THAT** approval of the General Body of IROBF is hereby accorded for the proposed Amendments in the Rules and Regulations of IROBF as detailed in Annexure A.”
2. **“RESOLVED THAT** approval of the General Body of IROBF is hereby accorded to the Office-bearers of IROBF to complete the documentation for the proposed amendments and submit the same in office of Registrar of Societies New Delhi.”
3. **“RESOLVED THAT** approval of the General Body of IROBF is hereby accorded for considering the decentralization requests received from all affiliated associations and cessation of memberships. The Office-bearers of IROBF are authorized to complete the documentation for the same and arrange transfer of amount equal to the sum of membership fee plus contributions received from their members to the respective affiliated associations after submission of the proposed amendments related documents in office of Registrar of Societies New Delhi.”

The above proposal i.e. Consideration of decentralization requests from affiliated associations and cessation of memberships and ii) Amendments of the Rules and

Regulations of IROBF to enable consideration of the decentralization proposals and all resolutions were approved / ratified unanimously.

He also requested Confirmation of the Minutes of last AGM held on 31.8.2024 in respect of IROBF points. Same were approved unanimously.

Shri K. K. Verma read out the GS report for the year and informed that 168 members joined the IROBF during the year and one request for financial assistance was received, which was provided. He appealed members to donate and encourage non-members to become member of IROBF. As after decentralisation the fund position will be almost half and in turn interest income which is used to fund the financial assistance. He requested and proposed to adopt and approve General Secretary's Report for financial year 2024-25. Same was approved unanimously.

He also informed the members that due to health issue our Vice President IROBF, Shri Ashok Kumar Gupta had resigned from the post of VP and willingly agreed to become EC member. In view of the above, in the Executive Committee's meeting of IROBF, the name of Shri K. K. Sharma was proposed for VP after taking his consent and Shri Sharma was selected as Vice President and Shri Ashok Kumar Gupta as EC member upon acceptance of his resignation. IROBF General Body ratified and unanimously approved this decision.

Thereafter he invited Shri R. N. Mathur, Treasurer to present the Accounts of IROBF, which were already uploaded on website and hard copies made available.

Mr. Mathur presented and explained Balance Sheet and Profit & Loss Accounts statements for FY 2024-25 of IROBF, which is already uploaded on the IROWA website and hard copies were also made available for the members during the AGM. He informed that Income Tax refund is pending and is being followed up. He replied the queries raised and requested members for its adoption and approval. Same was approved unanimously.

He also proposed and requested the General Body to approve continuation of the auditors for financial years 2025-26 & 2026-27. This was also agreed and consented by the members unanimously.

GS also briefed the members about SABF court case and findings in detailed Order of Single Judge Bench and about the grounds taken in LPA filed by IOCL.

VP thanked all the members present their whole hearted support, EC members who helped in organising the AGBM.

After that, IROWA S/Shri Subrat Nayak office bearers of IROWA were also invited to join the dais for the Joint session of question/answer and feedback/suggestions from the members. Member's queries were replied by the Chairman and other Office bearers.

MC invited Shri AM Prabhakar, the senior-most Executive Member to propose vote of thanks. Shri Prabhakar thanked all members present in the meeting, Executive Committee members of IROWA&IROBF, the Conveners/ Office bearers of NR chapters who came all the way to Delhi and attended the AGMs. He also thanks all organizers for successfully arranging the AGMs. He also invited all to join the lunch.