

**CORPORATE GOVERNANCE REPORT**  
{Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**  
Quarter ending : **31<sup>st</sup> March 2023**

**(I) Composition of Board of Directors**

Whether the listed entity has a Regular Chairperson : <b>Yes</b>												
Whether Chairperson is related to MD or CEO : <b>No</b>												
Title (Shri / Smt./ Ms./ Dr.)	Name of the Director	DIN	Category (Chairperson / Executive / Non- Executive / Independent / Nominee )	Date of Birth	Whether the Directors are disqualified?	Current status	Date of Appointment in the current term / cessation	Tenure of Director in months (to be filled in only for Independent Director)	No. of Director- ship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. of memberships in Audit Committee (AC) / Stakeholder Committee (SC) including this listed entity	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity
Shri	Shrikant M. Vaidya	06995642	Chairperson - Executive	07-08-1963	No	Active	14-10-2019*	NA	3	Nil	Nil	Nil
Dr.	S. S. V. Ramakumar	07626484	Executive Director	01-08-1963			01-02-2017	NA	1	Nil	Nil	Nil
Shri	Ranjan Kumar Mohapatra	08006199	Executive Director	01-01-1964			19-02-2018	NA	1	Nil	1(SC)	Nil
Shri	Satish Kumar Vaduguri	09322002	Executive Director	17-07-1965			28-10-2021	NA	1	Nil	Nil	Nil
Shri	Dayanand Sadashiv Nanaware	07354849	Executive Director	20-06-1963			28-12-2021	NA	1	Nil	Nil	Nil
Ms.	Sukla Mistry	09309378	Executive Director	08-04-1964			07-02-2022	NA	2	Nil	Nil	Nil
Shri	Sujoy Choudhury	09503285	Executive Director	07-08-1964			23-02-2022	NA	1	Nil	Nil	Nil
Shri	Sunil Kumar	08467559	Non-Executive - Nominee Director	16-08-1970			28-12-2022	NA	1	Nil	Nil	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968			24-11-2021	16	1	1	1 (SC)	Nil
Dr.	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976			24-11-2021	16	1	1	Nil	1 (SC)
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			24-11-2021	16	1	1	1 (AC)	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958			24-11-2021	16	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963			24-11-2021	16	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			24-11-2021	16	1	1	Nil	Nil
Dr. (Prof.)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957			08-04-2022	12	1	1	Nil	Nil
Dr.	Navneet Mohan Kothari	02651712	Non-Executive - Nominee Director	05-09-1977			25-03-2020/ 24-03-2023	NA	2	Nil	1 (AC)	Nil

\*Shri Shrikant M. Vaidya (DIN 06995642) was appointed as Director (Refineries) w.e.f. 14.10.2019 and subsequently re-designated as Chairman w.e.f. 01.07.2020.

**(ii) Composition of Committees**

Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members, Committee Position	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Shri. Prasenjit Biswas, Chairperson Shri. Sudipta Kumar Ray, Member Dr. Dattatreya Rao Sirpurker Dr. Navneet Mohan Kothari, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director	24-11-2021 24-11-2021 06-11-2022 15-07-2021	- - - 24-03-2023
2. Nomination & Remuneration Committee	Yes	Dr. Dattatreya Rao Sirpurker, Chairperson Shri Dilip Gogoi Lalung, Member Shri Sudipta Kumar Ray Shri Prasenjit Biswas, Member Shri. Shrikant M. Vaidya, Member Shri Sunil Kumar Dr. Navneet Mohan Kothari, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Executive- Chairperson Non-Executive - Nominee Director Non-Executive - Nominee Director	24-11-2021 24-11-2021 30-01-2022 06-11-2022 01-07-2020 25-03-2022 30-01-2022	- - - - - - 24-03-2023
3. Stakeholders Relationship Committee	Yes	Dr. Ashutosh Pant, Chairperson Shri Dilip Gogoi Lalung, Member Shri Ranjan Kumar Mohapatra, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director	24-11-2021 24-11-2021 19-02-2018	- - -
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairperson Dr. Ashutosh Pant, Member Shri Satish Kumar Vaduguri, Member Ms. Sukla Mistry, Member Shri Sujoy Choudhury, Member Shri T C Shankar, Member	Executive- Chairperson Non-Executive - Independent Director Executive Director Executive Director Executive Director Chief Risk Officer	14-10-2019 24-11-2021 28-10-2021 07-02-2022 23-02-2022 23-06-2022	- - - - - -
5. Corporate Social Responsibility Committee	Yes	Dr. Dattatreya Rao Sirpurker, Chairperson Dr. Ashutosh Pant, Member Shri Ranjan Kumar Mohapatra, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member Shri Sanjay Kaushal, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Chief Financial Officer	24-11-2021 <sup>§</sup> 19-04-2022 19-02-2018 28-10-2021 23-02-2022 03-10-2022	- - - - - -
<sup>§</sup> Dr. Dattatreya Rao Sirpurker (DIN 09400251) was appointed as member of committee and subsequently designated as Chairperson of Committee w.e.f. 06.11.2022					

**(II) Meeting of Board of Directors**

Date(s) of Meeting (Enter dates of previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of quorum met (details)	Total no. of Directors as on date of the meeting	Number of Directors present (including Independent Director)	Number of Independent Directors attending the meeting
29-10-2022	-	Yes	16	14	7
23-11-2022	24 days	Yes	15	15	7
20-12-2022	26 days	Yes	15	14	6
31-01-2023	41 days	Yes	16	16	7
14-03-2023	41 days	Yes	16	16	7
21-03-2023	6 days	Yes	16	16	7

**(iv) Meeting of Committees**

Name of Committee	Date(s) of Meeting (Enter dates of previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive meetings in number of days	Whether requirement of quorum met (details)	Number of Directors as on date of meeting	Number of Directors present (including Independent Director)	Number of Independent Directors attending the meeting	Number of members attending the meeting (other than Board of Directors)
Audit Committee	28-10-2022	-	Yes	4	4	3	0
	30-01-2023	93 days	Yes	4	4	3	0
	13-03-2023	41 days	Yes	4	4	3	0
Corporate Social Responsibility	23-11-2022	-	Yes	5	5*	2	1
	13-03-2023	109 days	Yes	5	4*	2	1
Nomination and remuneration committee	31-01-2023	-	Yes	6	6	4	0
Risk Management Committee	13-03-2023	-	Yes	5	5**	1	1
Stakeholders Relationship Committee	14-03-2023	-	Yes	4***	3***	2	0

\*Corporate Social Responsibility Committee (CSR) : In addition, Shri Sanjay Kaushal, Chief Financial Officer, member of CSR committee but not a Director has attended the meeting as a member of the Committee.

\*\*Risk Management Committee (RMC) : In addition, Shri T C Shankar, Chief Risk Officer, member of RMC but not a Director on the Board of the Company has attended the meeting as a member of the Committee.

\*\*\* Stakeholders Relationship Committee (SRC) : Shri Satish Kumar Vaduguri, Director (Marketing), not a member of SRC but has attended the meeting in the capacity of holding additional charge of Director (Finance).

**(v) Related Party Transactions**

Subject	Compliance Status (Yes / No / NA)
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

**(vi) Affirmations**

1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 <i>The strength of the Board of IndianOil was 15 Directors as on 31<sup>st</sup> March 2023, comprising of 7 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors (including 1 Woman Independent Director) on its Board as it being a Government Company under the administrative control of the Ministry of Petroleum &amp; Natural Gas, the Directors are nominated by the Government. The Company has from time to time requested Government of India which is in the process of selecting Independent Directors. The matter is being pursued by IndianOil.</i>
2	The composition of the following committees is in terms of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee d. Risk Management Committee
3	The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4	The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
5	This report shall be placed before Board of Directors in the next Board Meeting.

Sd/-

**(Kamal Kumar Gwalani)**  
Company Secretary

VII) Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**  
 Financial Year ending : **31<sup>st</sup> March 2023**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>	<b>Compliance status (Yes/No/NA)</b>	<b>Web address</b>
Details of business	Yes	<a href="http://www.iocl.com">www.iocl.com</a>
Terms and conditions of appointment of independent directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf">https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf</a>
Composition of various committees of board of directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/Board-Committees.pdf">https://www.iocl.com/InvestorCenter/PDF/Board-Committees.pdf</a>
Code of conduct of board of directors and senior management personnel	Yes	<a href="https://www.iocl.com/download/Code_of_Practices_and_Procedure_for_Fair_Disclosure.pdf">https://www.iocl.com/download/Code_of_Practices_and_Procedure_for_Fair_Disclosure.pdf</a>
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	<a href="https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf">https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf</a>
Criteria of making payments to non-executive directors	Yes	<a href="https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf">https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf</a>
Policy on dealing with related party transactions	Yes	<a href="https://www.iocl.com/download/RPT_Policy.pdf">https://www.iocl.com/download/RPT_Policy.pdf</a>
Policy for determining 'material' subsidiaries	Yes	<a href="https://www.iocl.com/download/Material_Subsiary_Policy.pdf">https://www.iocl.com/download/Material_Subsiary_Policy.pdf</a>
Details of familiarization programmes imparted to independent directors	Yes	<a href="https://www.iocl.com/download/IDFP.pdf">https://www.iocl.com/download/IDFP.pdf</a>
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.iocl.com/pages/investor-centre">https://www.iocl.com/pages/investor-centre</a>
Email address for grievance redressal and other relevant details	Yes	<a href="https://www.iocl.com/pages/investor-centre">https://www.iocl.com/pages/investor-centre</a>
Financial results	Yes	<a href="https://www.iocl.com/pages/financial-performance-overview">https://www.iocl.com/pages/financial-performance-overview</a>
Shareholding pattern	Yes	<a href="https://www.iocl.com/shareholding-pattern">https://www.iocl.com/shareholding-pattern</a>
Details of agreements entered into with the media companies and/or their associates.	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	<a href="https://www.iocl.com/pages/conference-call-with-analysts-investors">https://www.iocl.com/pages/conference-call-with-analysts-investors</a>
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	<a href="https://www.iocl.com/pages/notices-overview">https://www.iocl.com/pages/notices-overview</a>
Credit rating or revision in credit rating obtained	Yes	<a href="https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf">https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf</a>
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	<a href="https://www.iocl.com/pages/financial-performance-overview">https://www.iocl.com/pages/financial-performance-overview</a>
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	<a href="https://www.iocl.com/">https://www.iocl.com/</a>
Materiality Policy as per Regulation 30	Yes	<a href="https://www.iocl.com/download/Policy_on_Materiality_of_events_or_information_rev.pdf">https://www.iocl.com/download/Policy_on_Materiality_of_events_or_information_rev.pdf</a>
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	<a href="https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf">https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf</a>
It is certified that these contents on the website of the listed entity are correct	Yes	<a href="https://www.iocl.com/">https://www.iocl.com/</a>

<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	No(*)
<i>Meeting of Board of Directors</i>	17(2)	Yes
<i>Quorum of Board Meeting</i>	17(2A)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees / compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment &amp; Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	NA (#)
<i>Recommendation of Board</i>	17(11)	Yes
<i>Maximum Number of Directorships</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination &amp; Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination &amp; Remuneration Committee</i>	19(2A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Composition of role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Disclosure of Related Party Transactions on Consolidated Basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24A	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of Independent Directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D&amp;O Insurance for Independent Directors</i>	25(10)	Yes
<i>Membership in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes
<p><b>Note :</b></p> <p><b>(*)The strength of the Board of IndianOil was 15 Directors as on 31<sup>st</sup> March 2023, comprising of 7 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors (including 1 Woman Independent Director) on its Board as it being a Government Company under the administrative control of the Ministry of Petroleum &amp; Natural Gas, the Directors are nominated by the Government. The Company has from time to time requested Government of India which is in the process of selecting Independent Directors. The matter is being pursued by IndianOil.</b></p> <p><b>(#) The Ministry of Corporate Affairs has granted exemption to Government Companies from similar provisions as the evaluation of Independent Directors is done by the administrative ministry.</b></p>		
<p><b>III. Affirmations :</b></p> <p>The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.</p>		

Sd/-

**(Kamal Kumar Gwalani)**  
**Company Secretary**

**(VIII) Additional Half Yearly Disclosure for the period ended March 2023**

<b>I. Disclosure of Loans/ guarantees/comfort letters /securities etc.</b>			
<b>(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to</b>			
<b>Entity</b>	<b>Aggregate amount advanced during six months</b>	<b>Balance outstanding at the end of six months</b>	
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
<b>(B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by</b>			
<b>Entity</b>	<b>Type (guarantee, comfort letter etc.)</b>	<b>Aggregate amount of issuance during six months</b>	<b>Balance outstanding at the end of six months(taking into account any invocation)</b>
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
<b>(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by</b>			
<b>Entity</b>	<b>Type of security (cash, shares etc.)</b>	<b>Aggregate value of security provided during six months</b>	<b>Balance outstanding at the end of six months</b>
Promoter or any other entity controlled by them	<b>Not Applicable*</b>		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
<b>D) Additional Information</b>			
<b>II. Affirmations</b>		<b>Compliance Status</b>	<b>Company Remarks</b>
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		<b>Not Applicable*</b>	

**\*Note: In line with foot note 1(a), (b) and (d) of annexure IV of SEBI circular dtd. 31<sup>st</sup> May 2021 on "Format of compliance report on Corporate Governance by Listed Entities", the above are not applicable to Indian Oil Corporation Limited.**

**Sd/-  
Sanjay Kaushal  
Chief Financial Officer**