

## CORPORATE GOVERNANCE REPORT

{Regulation 27(2) of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015}

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)

Quarter ending : 31<sup>st</sup> December 2023

## (I) Composition of Board of Directors

Whether the listed entity has a Regular Chairperson : Yes												
Whether Chairperson is related to MD or CEO : No												
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 Directorship 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
Shri	Satish Kumar Vaduguri	09322002	Executive Director	17-07-1965			28-10-2021	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	1(SC)**	Nil
Shri	Nachimuthu Senthil Kumar	10230965	Executive Director	13-06-1965			14-08-2023	NA	1	Nil	Nil	Nil
Shri	Anuj Jain	10310088	Executive Director	23-10-1971			09-10-2023	NA	1	Nil	1(SC)	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	25	1	1	1 (SC)	Nil
Dr. (Prof.)	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976			24-11-2021	25	1	1	Nil	Nil
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			24-11-2021	25	1	1	1 (AC)	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958			24-11-2021	25	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963			24-11-2021	25	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			24-11-2021	25	1	1	Nil	1 (SC)
Dr. (Prof.)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957	08-04-2022	21	1	1	Nil	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.

\*\* Shri Sujoy Choudhury (DIN 09503285) became member of SC by virtue of holding additional charge of Director (Human Resources) w.e.f. 03.05.2023.

**(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	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director	24-11-2021 24-11-2021 06-11-2022	- - -
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	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Executive- Chairperson Non-Executive - Nominee Director	24-11-2021 24-11-2021 30-01-2022 06-11-2022 01-07-2020 25-03-2022	- - - - - -
3. Stakeholders Relationship Committee	Yes	Shri Krishnan Sadagopan, Chairperson Shri Dilip Gogoi Lalung, Member Shri Anuj Jain, Member Ms. Sukla Mistry, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director	24-06-2023 24-11-2021 09-10-2023 24-06-2023 03-10-2022## 03-05-2023####	- - - 09-10-2023# 09-10-2023### -
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairperson Dr. (Prof.) Ashutosh Pant, Member Shri Satish Kumar Vaduguri, Member Ms. Sukla Mistry, Member Shri Sujoy Choudhury, Member Shri Anuj Jain, Member Shri T C Shankar, Member	Executive- Chairperson Non-Executive - Independent Director Executive 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 09-10-2023 23-06-2022	- - - - - - -
5. Corporate Social Responsibility Committee	Yes	Dr. (Prof.) Ashutosh Pant, Chairperson Shri Prasenjit Biswas, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member Shri Anuj Jain, Member Shri Sanjay Kaushal, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Chief Financial Officer	19-04-2022\$ 24-06-2023 28-10-2021 23-02-2022 09-10-2023 03-10-2022	- - - - - 09-10-2023
<p># Ms. Sukla Mistry (DIN 09309378) ceases to be member of SRC upon appointment of Shri Anuj Jain as Director (Finance).  ## Shri Satish Kumar Vaduguri (DIN 09322002) became member of SRC by virtue of holding additional charge of Director (Finance) w.e.f. 03.10.2022  ### Shri Satish Kumar Vaduguri (DIN 09322002) ceases to be member of SRC upon appointment of Shri Anuj Jain as Director (Finance).  #### Shri Sujoy Choudhury (DIN 09503285) became member of Committee by virtue of holding additional charge of Director (Human Resources) w.e.f. 03.05.2023.  \$ Dr. (Prof.) Ashutosh Pant (DIN 03057160) was appointed as member of Committee and subsequently designated as Chairperson of Committee w.e.f. 24.06.2023</p>					

**(III) 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	Total no. of Directors as on date of the meeting	Number of Directors present (including Independent Director)	Number of Independent Directors attending the meeting
07-07-2023	-	Yes	13	13	7
28-07-2023	20 days	Yes	13	13	7
24-08-2023	26 days	Yes	13	13	7
15-09-2023	21 days	Yes	13	12	7
29-09-2023	13 days	Yes	13	13	7
13-10-2023	13 days	Yes	14	14	7
31-10-2023	17 days	Yes	14	14	7
01-12-2023	30 days	Yes	14	14	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	27-07-2023	-	Yes	3	3	3	0
	22-08-2023	25 days	Yes	3	3	3	0
	29-09-2023	37 days	Yes	3	3	3	0
	30-10-2023	30 days	Yes	3	2	2	0
Corporate Social Responsibility	28-07-2023	-	Yes	4	4*	2	1
	29-09-2023	62 days	Yes	4	4*	2	1
	31-10-2023	31 days	Yes	5	5	2	0
	01-12-2023	30 days	Yes	5	4	2	0
Risk Management Committee	06-09-2023	-	Yes	5	5**	1	1
<p>*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.</p> <p>**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.</p>							

**(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) Details of Cyber Security incidence**

Subject	Status (Yes / No / NA)
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No

**(VII) 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 14 Directors as on 31<sup>st</sup>December 2023, comprising of 6 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 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**