



SECRETARIAL AUDIT REPORT

Indian Oil Corporation Limited
Indian Oil Bhavan,
G- 9, Ali Yavar Jung Marg,
Bandra (East),
Mumbai - 400051
Maharashtra

We have examined the registers, records and documents of M/s. Indian Oil Corporation Limited ("The Company") for the Financial Year ended on 31st March, 2012 according to the provisions of:

- A. The Companies Act, 1956 and the rules made under the Act;
 - B. The Depositories Act, 1996 and the Regulations and Bye-laws framed under the Act;
 - C. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 as well as SEBI (Acquisition of Shares & Takeovers) Regulations, 2011.
 - D. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - E. The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited.
- I. In our opinion, based on test check carried out by us, verification of records produced to us and according to the information furnished to us by the Company, its Company Secretary and Officers, the Company has complied with the provisions of the Companies Act, 1956 ("the Act") and Rules made under the Act and the Memorandum and Articles of Association of the Company with regard to:
- 1) maintenance of various Statutory Registers and documents and making necessary entries therein;
 - 2) filing of the requisite forms and returns with the Registrar of Companies, Maharashtra, Mumbai and Central Government within the time prescribed under the Act and rules made there under;
 - 3) service of documents by the Company on its Members, Auditors, Debenture holders and Debenture Trustees;
 - 4) closure of Register of Members and Share Transfer Books of the Company from 19th September, 2011 to 27th September, 2011 (both days inclusive);
 - 5) convening and holding of the meetings of Directors and Committees of the Directors including passing of the resolutions by Circulation;
 - 6) convening and holding of 52nd Annual General Meeting on 27th September, 2011;
 - 7) approval of shareholders obtained through Postal Ballot Process;
 - 8) minutes of the proceedings of General Meeting and meetings of the Board and its committees were properly recorded in loose leaf form, which are being bound in book form at regular intervals;
 - 9) appointment and remuneration of Auditors and Cost Auditors;
 - 10) transfers and transmission of shares and issue and delivery of original and duplicate certificates of shares: dematerialization / re-materialization of shares;
 - 11) composition and terms of reference of Audit Committee;
 - 12) declaration and payment of dividend;
 - 13) transfer of amounts due under the Act to the Investor Education and Protection Fund;
 - 14) payment of interest on debentures and redemption of debentures;
 - 15) investment of Company's funds including inter corporate loans and investments and loans to others;
 - 16) giving guarantees in connection with loans taken by subsidiaries and associate companies;
 - 17) borrowings and registration, modification and satisfaction of charges;
 - 18) deposit of both the employees and employers contribution relating to Provident Fund with the Trusts created for the purpose;
 - 19) form of Balance Sheet, statement of Profit & Loss Account and disclosures to be made therein as per the revised Schedule VI to the Act issued by the Ministry of Corporate Affairs;
 - 20) contracts, Common Seal, Registered Office, and publication of name of the company; and
 - 21) generally, all other applicable provisions of the Act and the Rules made there under that Act.
- II. We further state that;
- (1) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;
 - (2) The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct for Directors and Senior Management Personnel;
 - (3) The Company has obtained all necessary approvals under the various provisions of the Act; and

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- (4) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act, SEBI Act, SCRA, Depositories Act, Listing Agreements and Rules, Regulation and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- III. We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialization securities with all securities issued by the Company.
- IV. We further report that:
- (1) The Company has complied with all the requirements under the Listing Agreement executed with the BSE Limited and National Stock Exchange Limited;
- (2) The Company has complied with the provisions of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as well as SEBI (Acquisition of Shares & Takeovers) Regulations, 2011 including the provisions with regard

to disclosures and maintenance of records required under the regulations;

- (3) The Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including provisions with regard to disclosures and maintenance of records required under the regulations.

For **SHAH DHOLAKIA & ASSOCIATES**
(Company Secretaries)

Sd/-
(CS B. V. Dholakia)
Partner
C. P. No. 507

Place : Mumbai
Date : 1st June, 2012