

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **INDIAN OIL CORPORATION LIMITED**
 Quarter ending on : **30th JUNE, 2014**

| S.No | Particulars | Clause of Listing Agreement | Compliance Status Yes / No | Remarks |
|-------------|---|-----------------------------|----------------------------|---|
| I. | BOARD OF DIRECTORS | 49 I | | |
| (A) | Composition of Board | 49 (IA) | No. | * Please see remarks separately given below |
| (B) | Non-executive Directors' compensation & disclosures | 49 (IB) | Yes | - |
| (C) | Other provisions as to Board and Committees | 49 (IC) | Yes | - |
| (D) | Code of Conduct | 49 (ID) | Yes | - |
| II | AUDIT COMMITTEE | 49 (II) | | |
| (A) | Qualified & Independent Audit Committee | 49 (IIA) | Yes | - |
| (B) | Meeting of Audit Committee | 49 (IIB) | Yes | - |
| (C) | Powers of Audit Committee | 49 (IIC) | Yes | - |
| (D) | Role of Audit Committee | 49 (IID) | Yes | - |
| (E) | Review of Information by Audit Committee | 49 (IIE) | Yes | - |
| III. | SUBSIDIARY COMPANIES | 49 (III) | N.A. | There is no material un-listed Indian subsidiary company. |
| IV. | DISCLOSURES | 49 (IV) | | |
| (A) | Basis of related party transactions | 49 (IV A) | Yes | - |
| (B) | Disclosure of Accounting Treatment | 49 (IV B) | Yes | - |
| (C) | Board Disclosures – Risk Management | 49 (IV C) | Yes | - |
| (D) | Proceeds from public issues, right issues, preferential issues etc. | 49 (IV D) | N.A | - |
| (E) | Remuneration of Directors | 49 (IV E) | Yes | - |
| (F) | Management | 49 (IV F) | Yes | - |
| (G) | Shareholders | 49 (IV G) | Yes | - |
| V. | CEO / CFO Certification | 49 (V) | Yes | |
| VI. | Report on Corporate Governance | 49 (VI) | Yes | |
| VII. | Compliance | 49 (VII) | Yes | |

- * The strength of the Board of IndianOil was 15 Directors as on 30th June, 2014, comprising of 6 Executive Directors and 9 Non-Executive Directors, out of which 7 are Independent Directors and 2 Government Nominee Directors.

IndianOil being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the Directors are nominated by the Government. The Government of India is in the process of selecting Independent Directors through a process of Search Committee and will take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. The matter is being pursued by IndianOil.