



INDIAN OIL CORPORATION LIMITED

[CIN – L23201MH1959GOI011388]

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TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Independent Directors are generally appointed for a period of three years.

The administrative ministry i.e. Ministry of Petroleum & Natural Gas (MoPNG) initiates the proposal for selection of Independent Directors on the Board of the Company. The selection is made by a Search Committee constituted by Department of Public Enterprises. The Search Committee comprises of the following:

1. Secretary (DoPT) - Chairman
2. Secretary, DPE
3. Secretary of the Ministry of Petroleum & Natural Gas
4. Two non-official Members

Based on the recommendations of Search Committee, MoPNG appoints the Independent Directors on the Board of the Company after obtaining the approval of Appointments Committee of Cabinet, Govt. of India.

Criteria of making payments to non- executive directors

The Independent Directors of the Company are not paid any remuneration except sitting fees of Rs. 40,000/- for attending meetings of Board or Committees thereof.

Details of familiarisation programmes imparted to independent directors

The newly appointed Independent Directors of the Company are familiarised with the various aspects of the Company like Constitution, Vision & Mission Statement, core activities, Board procedures, strategic directions, etc., by way of a detailed presentation. Information material like Code of Conduct, Insider Trading Code, Performance highlights, etc., is also provided to supplement the presentation.

Periodic presentations are made at the Board and Committee meetings to update them on all business-related issues and new initiatives undertaken by the Company. A strategy meet of the Board is held generally once in a year to deliberate in detail the strategic issues, policy decisions and prospective plans for the future.

The Directors are also nominated for training programmes/seminars conducted by SCOPE and other Government authorities.

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