INDIAN OIL CORPORATION LIMITED

[CIN – L23201MH1959GOI011388]

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COMMITTEES OF THE BOARD (effective 28-03-2026)

Sl. No.	Committees	Members of the Committee	Committee position	Terms of Reference
1.	**Audit Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		The terms of reference are in accordance with the Companies Act, the Listing Regulations and DPE Guidelines on Corporate Governance as well as to examine, decide and deal with all issues relating to Ethics in the Corporation.
2.	**Corporate Social Responsibility (CSR) & Sustainable Development Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		(1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company. (2) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and (3) Monitor the Corporate Social Responsibility Policy of the company from time to time.
3.	**Nomination and Remuneration Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		(1) To approve certain perquisites for whole-time Directors and below Board level Executives as well as to approve the Performance Related Pay (PRP) with respect to the Executives of the Corporation as per the DPE guidelines. (2) To create and sanction posts as well as to consider and approve promotions to Grade 'I' (Executive Director) i.e. Senior Management Personnel.
4.	**Stakeholders' Relationship Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the		(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-

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		Committee is reconstituted.		receipt of declared dividends, issue of new / duplicate certificates, general meetings etc. (2) Review of measures taken for effective exercise of voting rights by shareholders. (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company. (5) Approve issuance of share certificates.
5.	**Risk Management Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		(1) To formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan. (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated

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				with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. (7) To approve the derivative transactions exceeding 100 million barrels or outflow of USD 100 million on 'mark to market' basis.
6.	**Project Evaluation Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		To appraise projects costing Rs.250 crore and above before the Projects are submitted to the Board for approval.
7.	**Marketing Strategies Committee**	In view of non-availability of independent directors, the committee has been discontinued. All proposals requiring approval of the committee shall be put up to the Board of Directors for consideration till such time new Independent Directors are appointed on the Board and the Committee is reconstituted.		To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Corporation including revival of dealerships / distributorships.
8.	**Deleasing of Flats Committee**	**1. Chairman, IndianOil** **2. Dr. Sujata Sharma, Govt. Nominee Director** **3. Director (Finance)** **4. Director (Human Resources)**	Chairperson Member Member Member	To approve the request for de-leasing of Company leased flats, subject to authority sub-delegated to Chairman & Functional /Divisional Directors as per Clause I.41 of Enclosure XIII of DoA.

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9.	**Dispute Settlement Committee**	**1. Two Independent Directors** **2. Director (Finance)** **3. Concerned Functional Director Co-opt additional Director, if any.** **The Committee is headed by an Independent Director**		To examine and give recommendation on the settlement proposals having financial implication of more than Rs. 25 crore for approval of the Board as per Conciliation Policy of IndianOil.
10.	**LNG Sourcing Committee (LSC)**	**1. Chairman, IndianOil** **2. Director (Finance)** **3. Director (Refineries)** **4. Director (Planning & Business Development)**	Chairperson Member Member Member	To review the terms and conditions of LNG Sales & Purchase Agreement and recommend the same to the Board for approval for purchase of LNG on long term basis.
11.	**Contracts Committee**	**Chairman, IndianOil** All Functional Directors	Chairperson Members	To approve contracts beyond certain limits as provided in the DoA of the Corporation.
12.	**Planning & Projects Committee**	**Chairman, IndianOil** All Functional Directors	Chairperson Members	To consider and approve all Project Proposals above Rs.100 crore and upto Rs.250 crore.