



**MEMORANDUM OF UNDERSTANDING
BETWEEN
INDIAN OIL CORPORATION LIMITED
AND
TRANSPARENCY INTERNATIONAL INDIA (TII)**

This Memorandum of Understanding (“MOU”) is entered into on this 18th day of January 2008 by and between Indian Oil Corporation Limited (IOCL) a Government of India Public Sector Undertaking having its Registered Office at G-9, Ali Yavar Jung Marg, Bandra East Mumbai 400051 (hereinafter referred to as IOCL

And

Transparency International India having its Office at Balwantrai Mehta Vidya Bhawan, Masjid Moth, Greater Kailash-II, New Delhi 110 048 (hereinafter referred to as “TII”)

(IOCL and TII are hereinafter referred to individually as “Party” or collectively as “Parties”)

1. **Considering** that bribery and corruption undermines good governance and economic development in India and corrodes the moral fiber of our society.
2. **Considering** that all companies and major organizations within India share a common responsibility to combat bribery and corruption in all forms and manifestations.
3. **Recognizing** that achieving progress in this area requires sustained efforts not only at national level but also on individual Company or Government Department level.
4. **Welcoming** the efforts of **Transparency International – India (TII)** and other non-governmental organizations as well as business organizations such as Indian Oil Corporation Limited, India (IOCL).
5. **IOCL** is a premier Public Sector Organisation engaged in various activities in Petroleum Sector in India. IOCL conducts its business in highest ethical standards. It does business with a number of domestic and international Bidders, Contractors and vendors of goods and services (Counterparts). IOCL is committed to fostering the most ethical and corruption free business environment. IOCL values its relationship with all Counterparts and deals with them in a fair and transparent manner.

6. **Integrity Pact** is a tool developed by Transparency International, which ensures that all activities and transactions between Company or Government Departments and their Suppliers are handled in a Fair, Transparent and Corruption Free manner.
7. **IOCL** and **TII** have developed attached Integrity Pact Program in consultation with Central Vigilance Commission (CVC) and IOCL is implementing this Program within its Organisation. Based on the experience gained in implementing this Integrity Pact Program in IOCL and other Organisations, this Program may be further refined to improve its effectiveness.
8. **IOCL** is committed to implement the Integrity Pact Program whole-heartedly both in letter and in spirit.
9. **TII** pledges to support IOCL in this regard and provide it with advice and resources within its means to ensure successful implementation of Integrity Pact Program and achievement of its objectives.
10. In case **IOCL** and **TII** have differences concerning the implementation of the Integrity Pact Program they undertake to resolve them through dialogue and discussion. In case such differences cannot be resolved either party can terminate this Memorandum of Understanding by giving thirty days notice in writing to the other party and make such termination public only after it has taken effect. This Memorandum of Understanding will remain in effect unless terminated according to the above provision.
11. The implementation of this MOU shall be reviewed annually.
12. Now, therefore this Memorandum of Understanding is signed on this date 18th January 2008, subject to such corporate approvals deemed necessary and shall remain in effect unless terminated in accordance with the above provision.

For and on behalf of

INDIAN OIL CORPORATION LTD.

TRANSPARENCY INTERNATIONAL INDIA

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