

REPORT ON CORPORATE GOVERNANCE



IndianOil Board Members on the occasion of IndianOil's 700th Board Meeting

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil strongly believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company in a transparent manner and also help in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning, which are vital to achieve its Vision of being the Energy of India and a Globally-Admired Company.

The Company has set high standards of ethical and responsible conduct of business to create value for all its stakeholders. For effective implementation of the Corporate Governance practices, the Company has a well-defined policy framework inter-alia, consisting of the following:

- Code of Conduct for Board Members and Senior Management Personnel
- Code for Prevention of Insider Trading in the Securities of IndianOil and Practices and Procedure for Fair Disclosure
- Enterprise Risk Management Policy
- Integrity Pact to enhance transparency in business
- Whistle Blower Policy
- Conduct, Discipline and Appeal Rules for officers
- Sustainability & Corporate Social Responsibility Policy
- Materiality of Related Party Transactions and dealing with Related Party Transactions
- Policy for determining Material Subsidiaries
- Policy for determination of Material / Price Sensitive Information and Disclosure Obligations
- Policy for Preservation of Documents
- Dividend Distribution Policy
- Human Resources Initiatives

2. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Board of the Company comprises Executive (Whole-Time) Directors, Non-Executive (Part-Time) Government Nominee Directors and Non-Executive (Part-Time) Independent Directors. The Independent Directors are eminent people with proven record in diverse areas like business, law, economics, administration, etc.

The tenure of the Directors appointed on the Board is as under:

- Whole-time Directors are appointed for a period of five years or their date of superannuation, whichever is earlier;
- Government Nominee Directors are appointed on an ex-officio basis during their tenure in the Ministry of Petroleum & Natural Gas (MoP&NG);
- Independent Directors are appointed for a period of three years.

As on 31.03.2022, the Board of the Company had 16 Directors, comprising of eight Executive Directors (Whole-time Directors including the Chairman), one Government Nominee Director and seven Independent Directors as given below:

Sl. No.	Name	Category	Designation	Date of Appointment	Tenure as on 31.03.2022 (in years)
1.	Shri Shrikant Madhav Vaidya	Whole-time Director	Chairman	14.10.2019 (Note 1)	2.46
2.	Dr S. S. V. Ramakumar	Whole-time Director	Director (Research & Development)	01.02.2017	5.16 (Note-2)
3.	Shri Ranjan Kumar Mohapatra	Whole-time Director	Director (Human Resources)	19.02.2018	4.11
4.	Shri Sandeep Kumar Gupta	Whole-time Director	Director (Finance)	03.08.2019	2.66
5.	Shri Satish Kumar Vaduguri	Whole-time Director	Director (Marketing)	28.10.2021	0.42
6.	Shri Dayanand Sadashiv Nanaware	Whole-time Director	Director (Pipelines)	28.12.2021	0.25
7.	Ms Sukla Mistry	Whole-time Director	Director (Refineries)	07.02.2022	0.14
8.	Shri Sujoy Choudhury	Whole-time Director	Director (Planning & Business Development)	23.02.2022	0.10
9.	Dr Navneet Mohan Kothari	Non-Executive Director	Government Nominee Director	25.03.2020	2.02
10.	Ms Lata Usendi	Non-Executive Director	Independent Director	06.11.2019	2.40
11.	Shri Dilip Gogoi Lalung	Non-Executive Director	Independent Director	24.11.2021	0.35
12.	Dr Ashutosh Pant	Non-Executive Director	Independent Director	24.11.2021	0.35
13.	Dr Dattatreya Rao Sirpurker	Non-Executive Director	Independent Director	24.11.2021	0.35
14.	Shri Prasenjit Biswas	Non-Executive Director	Independent Director	24.11.2021	0.35
15.	Shri Sudipta Kumar Ray	Non-Executive Director	Independent Director	24.11.2021	0.35
16.	Shri Krishnan Sadagopan	Non-Executive Director	Independent Director	24.11.2021	0.35

Note 1: Shri Shrikant Madhav Vaidya was appointed as Director (Refineries) on 14.10.2019 and thereafter, as Chairman w.e.f. 01.07.2020.

Note 2: Dr S.S.V. Ramakumar was appointed as Director (R&D) for a period of 5 years w.e.f. 01.02.2017 i.e. till 31.01.2022. MoP&NG vide letter dated 15.11.2021 extended the tenure of Director (R&D) till the date of superannuation i.e. 31.07.2023.

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (Act) and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (SEBI (LODR)). In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and SEBI (LODR) and are independent of the management.

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.iocl.com.

As required under the SEBI (LODR), M/s Mehta & Mehta, Practicing Company Secretary, has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Ministry of Corporate Affairs or any such statutory authority.

(b) Skills / Expertise / Competencies of Board of Directors

Being a Government Company, all the Directors on the Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and

appointed by the Government as per a well laid down process for each category of Directors. The core skills, expertise and competence required for the Board to function effectively, in the context of the Company's business, forms an integral part of the Government's process for selection of Directors. In view thereof, the Board of the Company has not identified any such core skills or expertise or competence for a Director as required under SEBI (LODR).

(c) Board Meetings

The Board of Directors oversees the overall functioning of the Company and has set strategic objectives to achieve its Vision. The Board lays down the Company's policy and oversees its implementation in attaining its objectives. It has constituted various committees to facilitate the smooth and efficient flow of the decision-making process.

During 2021-22, nine Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The Directors are also provided the option to participate in the meeting through video conferencing and the facility is provided as and

when requested. The agenda papers are circulated to the Directors in advance before the meeting. However, certain exigent proposals are tabled at the Meeting with the approval of the Chairman and consent of the Directors. For paperless Board meetings, the agenda items are uploaded on a digital platform (Board Portal) which can be accessed by the Directors electronically on their electronic device in a secured manner. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting.

Presentations are made to the Board on various functional and operational areas of the Company like Refineries, Pipelines, Marketing, Petrochemicals, Gas and other Business Development activities as well as on major projects, financial highlights etc.

The agenda placed before the Board inter-alia includes all statutory, other significant & material information, including the information mentioned in Regulation 17(7), read with Part A of Schedule II of SEBI (LODR) and Annexure IV of the Guidelines on Corporate Governance issued by the Department of Public Enterprises for Government Companies.

The Board Minutes are prepared promptly after the Board meeting and circulated to all Directors for their comments, if any, and thereafter approval of the Chairman is obtained. The approved minutes are then circulated to the concerned department / group for implementation. The Action Taken Report on the decision of the Board is obtained and submitted to the Board periodically.

Details of the Board Meetings held during 2021-22 are as under:

Sl. No.	Date	Board Strength	No. of Directors present
1.	19.05.2021	9	9
2.	30.06.2021	9	9
3.	30.07.2021	8	8
4.	26.08.2021	8	7
5.	30.09.2021	6	6
6.	30.10.2021	7	7
7.	20.12.2021	13	13
8.	31.01.2022	14	14
9.	16.03.2022	16	16

(d) Attendance of each Director at Board Meetings held during 2021-22, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship / Membership of Committees of each Director in various companies are as under:

Name	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 27.08.2021 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2022	Directorship in other listed entities as on 31.03.2022 & category of Directorship	Membership of Committees in other Companies as on 31.03.2022	Chairmanship of Committees in other Companies as on 31.03.2022
Whole-time Directors						
Shri Shrikant Madhav Vaidya (DIN - 06995642) Chairman	9(9)	Yes	5	1) Chennai Petroleum Corporation Limited (Non-Executive Chairman) 2) Petronet LNG Limited (Non-Executive Director)	-	-
Dr S. S. V. Ramakumar (DIN - 07626484) Director (Research & Development)	9(9)	Yes	1	-	-	-
Shri Ranjan Kumar Mohapatra (DIN - 08006199) Director (Human Resources)	9(9)	Yes	2	-	-	-

Name	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 27.08.2021 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2022	Directorship in other listed entities as on 31.03.2022 & category of Directorship	Membership of Committees in other Companies as on 31.03.2022	Chairmanship of Committees in other Companies as on 31.03.2022
Shri Sandeep Kumar Gupta (DIN - 07570165) Director (Finance)	9(9)	Yes	4	-	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing) w.e.f 28.10.2021	4(4)	NA	-	-	-	-
Shri Dayanand Sadashiv Nanaware (DIN - 07354849) Director (Pipelines) w.e.f. 28.12.2021	2(2)	NA	2	-	-	-
Ms Sukla Mistry (DIN - 09309378) Director (Refineries) w.e.f. 07.02.2022	1(1)	NA	3	1) Chennai Petroleum Corporation Limited (Non-Executive Director)	-	-
Shri Sujoy Choudhury (DIN - 09503285) Director (Planning & Business Development) w.e.f. 23.02.2022	1(1)	NA	4	-	-	-
Shri G. K. Satish (DIN - 06932170) upto 31.08.2021	4(4)	Yes	6	-	-	-
Non-Executive Directors (Government Nominee)						
Dr Navneet Mohan Kothari (DIN - 02651712)	8(9)	No	2	1) GAIL (India) Limited (Govt-Nominee Director)	-	-
Smt Indrani Kaushal (DIN- 02091078) upto 24.09.2021	4(4)	No	1	-	-	-
Non-Executive Directors (Independent Director)						
Ms Lata Usendi (DIN - 07384547)	9(9)	Yes	-	-	-	-
Shri Dilip Gogoi Lalung (DIN - 09398549) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-
Dr Ashutosh Pant (DIN - 03057160) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-

Name	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 27.08.2021 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2022	Directorship in other listed entities as on 31.03.2022 & category of Directorship	Membership of Committees in other Companies as on 31.03.2022	Chairmanship of Committees in other Companies as on 31.03.2022
Dr Dattatreya Rao Sirpurker (DIN - 09400251) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-
Shri Prasenjit Biswas (DIN - 09398565) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-
Shri Sudipta Kumar Ray (DIN - 02534632) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902) w.e.f. 24.11.2021	3(3)	NA	-	-	-	-
Shri Rajendra Arlekar (DIN - 08518169) upto 10.07.2021	2(2)	NA	-	-	-	-

Note :

- 1) The Directorships held by Directors as mentioned above include public limited, private limited and foreign companies but do not include the companies registered under Section 8 of the Companies Act, 2013.
- 2) The Membership / Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.
- 3) In case of cessation of Directorship, the details of directorship on Board of other companies and committee position are as on the date of cessation from the Board of the Company.

All the Directors have intimated about their Directorship and Membership in the various Boards / Committees of other companies, as and when required. None of the Directors on the Board is a Member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Non-Executive Directors serve as Independent Director in more than seven listed companies and none of the Executive or Whole-time Directors serve as Independent Directors on any listed Company.

A brief resume of the Directors, who are being re-appointed at the forthcoming Annual General Meeting, is provided in the notice of the AGM.

(e) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also

hosted on the website of the Company. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the financial year ended 31.03.2022 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

(f) Succession Planning

The Company has put in place a structured succession planning framework to ensure a systematic development plan to fill key positions, other than Board Members, in line with the vision and business strategies of the Company. Being a Government Company under the administrative control of the MoP&NG, the power to appoint Directors (including Independent Directors) vests with the Government of India.

3. COMMITTEES OF THE BOARD

(a) Audit Committee

The Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Companies Act, 2013 and the rules notified thereunder.

The Audit Committee comprised the following members as on 31.03.2022:

Name	Designation	Committee Position
Shri Prasenjit Biswas	Independent Director	
Ms Lata Usendi	Independent Director	
Shri Sudipta Kumar Ray	Independent Director	
Dr Navneet Mohan Kothari	Government Nominee Director	

 Chairman
 Member

The Terms of Reference of the Audit Committee covers the matters specified under the provisions of the Companies Act, 2013 as well as Regulation 18 (3) read with Part C of Schedule II of the SEBI (LODR), which inter-alia include the following:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the quarterly and annual financial statements, auditors' report along with related party transactions, if any, before submission to the Board.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Approval of or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the listed entity, wherever it is necessary.
- Reviewing the matters to be included in Directors Responsibility Statement that forms part of the Board Report.
- Reviewing with the management and statutory and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussions with internal auditors on the Annual Internal Audit Program, Significant Audit Findings and follow up on such issues.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussions with statutory auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern.
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Approving the appointment of chief financial officer after assessing the qualifications, experience and background etc. of the candidate.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

- Reviewing the Company's financial and risk management policies.
- Evaluating the internal financial controls and risk management systems.
- Reviewing with the management, the observations / comments of the Comptroller & Auditor General of India (CAG) and management's assurance thereon.
- Reviewing with the management, the follow-up action taken on the recommendations of the Parliamentary Committee on Public Undertaking (CoPU), if any.
- Noting the appointment of Statutory Auditors of the Company and recommending audit fee for the statutory audit as well as to approve fee for other services by the auditors.
- Approving the payment to statutory auditors for any other services rendered by the statutory auditors.
- Recommending the appointment of cost auditors of the Company and review of Cost Audit Report.
- Examining, deciding and dealing with all issues relating to Ethics in the Company.
- Reviewing the functioning of the Whistle-Blower Policy.
- Reviewing the compliance with SEBI (LODR) & SEBI (PIT) Regulations.

The attendance at the seven meetings of the Audit Committee held during 2021-22 is given below:

Name	Meeting held on						
	18.05.2021	29.06.2021	29.07.2021	26.08.2021	31.01.2022	25.02.2022	15.03.2022
Shri Rajendra Arlekar (upto 10.07.2021)	✓	✓					
Smt Indrani Kaushal (upto 24.09.2021)	✓	✓	✓	✓			
Ms Lata Usendi	✓	✓	✓	✓	✓	✗	✓
Dr Navneet Mohan Kothari (w.e.f 15.07.2021)			✓	✗	✓	✗	✓
Shri Prasenjit Biswas (w.e.f 24.11.2021)					✓	✓	✓
Shri Sudipta Kumar Ray (w.e.f 24.11.2021)					✓	✓	✓

The Audit Committee meetings are attended by Director (Finance) and the Head of Internal Audit as invitees. The representatives of the Statutory Auditors are also invited to attend the meetings while considering the quarterly results / annual financial statements and to discuss the nature and scope of the Annual Audit. The Cost Auditors are also invited, when the Cost Audit Report is considered by the Audit Committee.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Audit Committee. The approved minutes are then circulated to all concerned departments of the Company for necessary action and are also submitted to the Board for information.







The Company Secretary acts as the Secretary of the Audit Committee.



(b) Nomination and Remuneration Committee

The Company being a Government Company, the appointment and the terms and conditions of appointment (including remuneration), of the Whole-time Directors are decided by the Government of India. However, the Board has constituted a Nomination and Remuneration Committee to:






- approve certain perquisites for Whole-time Directors and below Board level executives as well as to approve performance-related pay to the executives of the Company as per the DPE guidelines;
- create and sanction posts as well as to consider and approve promotions to Grade 'I' (Executive Director) i.e. Senior Management Personnel.

The Nomination and Remuneration Committee comprised the following members as on 31.03.2022:

Name	Designation	Committee Position
Dr Dattatreya Rao Sirpurker	Independent Director	
Ms Lata Usendi	Independent Director	
Shri Dilip Gogoi Lalung	Independent Director	
Shri Sudipta Kumar Ray	Independent Director	
Dr Navneet Mohan Kothari	Government Nominee Director	
Shri Shrikant Madhav Vaidya	Chairman, IndianOil	

 Chairman
 Member

The attendance at one meeting of Nomination & Remuneration Committee held during 2021-22 is given below:

Name	Meeting held on 31.01.2022
Dr Dattatreya Rao Sirpurker	
Ms Lata Usendi	
Shri Dilip Gogoi Lalung	
Shri Sudipta Kumar Ray	
Dr Navneet Mohan Kothari	
Shri Shrikant Madhav Vaidya	

The performance evaluation of the Directors (including Independent Directors) has not been carried out by the Nomination & Remuneration Committee, as the Company being a Government Company, the powers relating to appointment, evaluation and the terms of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Companies Act, 2013.

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

DIRECTORS' REMUNERATION:

The remuneration paid to Whole-time Directors during 2021- 22 is as under:

Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Shrikant Madhav Vaidya	Chairman	41,09,800	16,86,142	11,81,538	69,77,480
Dr S. S. V. Ramakumar	Director (Research & Development)	52,56,067	17,83,999	9,03,028	79,43,094
Shri Ranjan Kumar Mohapatra	Director (Human Resources)	45,54,191	17,04,281	25,82,834	88,41,306
Shri Sandeep Kumar Gupta	Director (Finance)	52,06,200	16,81,753	3,17,547	72,05,500
Shri Satish Kumar Vaduguri	Director (Marketing) (w.e.f. 28.10.2021)	19,98,923	-	2,09,453	22,08,376
Shri Dayanand Sadashiv Nanaware	Director (Pipelines) (w.e.f. 28.12.2021)	14,81,569	-	59,386	15,40,955
Ms Sukla Mistry	Director (Refineries) (w.e.f. 07.02.2022)	7,20,509	-	1,92,463	9,12,972

(₹)

(₹)					
Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Sujoy Choudhury	Director (Planning & Business Development) (w.e.f. 23.02.2022)	4,78,429	-	79,059	5,57,488
Shri G. K. Satish	Director (Planning & Business Development) (upto 31.08.2021)	86,81,910	8,49,067	25,29,458	120,60,435*
TOTAL		324,87,598	77,05,242	80,54,766	482,47,606

* Includes retirement benefits on superannuation

Note:

- Performance Linked Incentives are payable to the Whole-time Directors as employees of the Company as per the policy applicable to all executives of the Company.
- During the year no Stock Options were issued by the Company to Whole-time Directors.
- The terms of appointment of the Whole-time Directors, as issued by the Government of India, provides for three months' notice period or salary in lieu thereof for severance of service.
- The remuneration does not include the impact of provision made on actuarial valuation for retirement benefits / long-term schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual Directors.

The Government Nominee Directors are not paid any remuneration, sitting fees, etc.

The Independent Directors are not paid any remuneration except sitting fees of ₹ 40,000/- per meeting for attending meetings of the Board or Committees thereof. The sitting fees paid during 2021-22 is as under:

Name	Sitting Fees (₹)
Ms Lata Usendi	10,00,000
Shri Dilip Gogoi Lalung (w.e.f. 24.11.2021)	2,40,000
Dr Ashutosh Pant (w.e.f. 24.11.2021)	2,40,000
Dr Dattatreya Rao Sirpurker (w.e.f. 24.11.2021)	3,20,000
Shri Prasenjit Biswas (w.e.f. 24.11.2021)	2,80,000
Shri Sudipta Kumar Ray (w.e.f. 24.11.2021)	3,20,000
Shri Krishnan Sadagopan (w.e.f. 24.11.2021)	2,80,000
Shri Rajendra Arlekar (up to 10.07.2021)	2,80,000
TOTAL	29,60,000

Note: There were no other materially significant pecuniary relationships or transactions of the Independent Directors vis-à-vis the Company.

Shareholding of Directors

The details of equity shares of the Company held by the Directors as on 31.03.2022 are given below:

Sl. No.	Name	Designation	No. of equity shares
1.	Shri Shrikant Madhav Vaidya	Chairman	16,572
2.	Dr S. S. V. Ramakumar	Director (Research & Development)	9,300
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	9,600
4.	Shri Sandeep Kumar Gupta	Director (Finance)	10,872
5.	Shri Satish Kumar Vaduguri	Director (Marketing)	600
6.	Shri Dayanand Sadashiv Nanaware	Director (Pipelines)	2172
7.	Ms Sukla Mistry	Director (Refineries)	16572
8.	Shri Sujoy Choudhury	Director (Planning & Business Development)	13200
9.	Dr Navneet Mohan Kothari	Government Nominee Director	-

Sl. No.	Name	Designation	No. of equity shares
10.	Ms Lata Usendi	Independent Director	-
11.	Shri Dilip Gogoi Lalung	Independent Director	-
12.	Dr Ashutosh Pant	Independent Director	-
13.	Dr Dattatreya Rao Sirpurker	Independent Director	-
14.	Shri Prasenjit Biswas	Independent Director	-
15.	Shri Sudipta Kumar Ray	Independent Director	-
16.	Shri Krishnan Sadagopan	Independent Director	-

(c) Stakeholders' Relationship Committee





The Stakeholders' Relationship Committee examines the grievances of stakeholders / investors and the system of redressal of the same. It also approves issuance of share certificates. The Company endeavours to resolve complaints / grievances / queries of stakeholders / investors within a reasonable period of time.

The Committee comprised the following members as on 31.03.2022:

Name	Designation	Committee Position
Dr Ashutosh Pant	Independent Director	
Shri Dilip Gogoi Lalung	Independent Director	
Shri Ranjan Kumar Mohapatra	Director (Human Resources)	
Shri Sandeep Kumar Gupta	Director (Finance)	

 Chairman
 Member

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2021-22 is given below:

Name	Meeting held on 24.02.2022
Dr Ashutosh Pant	
Shri Dilip Gogoi Lalung	
Shri Ranjan Kumar Mohapatra	
Shri Sandeep Kumar Gupta	

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee and is also the Compliance Officer.

Details of Complaints Received and Redressed during 2021-22:

During the year, 7403 complaints were received, and all have been resolved. As on 31.03.2022, no complaints were pending. Further, during the year, 656 requests for court/consumer forum cases, change of address, recording of nomination, issue of duplicate share certificates / dividend

warrant, etc. were received, out of which 18 requests were pending as on 31.03.2022 and the same were subsequently addressed.

The Company has created a designated email-id investors@indianoil.in exclusively for investors to enable them to raise their grievances, if any.

(d) Corporate Social Responsibility & Sustainable Development Committee

The Company's Corporate Social Responsibility (CSR) is guided by its corporate vision of caring for the environment and the community. The Company believes that CSR is its continuing commitment to conduct business in an ethical and sustainable manner and to contribute to the economic well-being of the country, while improving the quality of life of the local community residing in the vicinity of its establishments and the society at large.

In line with the above vision, the Board has constituted a Corporate Social Responsibility & Sustainable Development (CSR & SD) Committee to recommend, monitor and administer activities under the Sustainability and CSR Policy and to also oversee its performance / implementation.

The Committee comprised the following members as on 31.03.2022:

Name	Designation	Committee Position
Ms Lata Usendi	Independent Director	
Dr Dattatreya Rao Sirpurker	Independent Director	
Shri Ranjan Kumar Mohapatra	Director (Human Resources)	
Shri Sandeep Kumar Gupta	Director (Finance)	
Shri Satish Kumar Vaduguri	Director (Marketing)	
Shri Sujoy Choudhury	Director (Planning & Business Development)	

 Chairperson
 Member

The attendance at the 10 meetings of the CSR & SD Committee held during 2021-22 is given below:

Name	Meeting held on									
	06.05.21	18.05.21	28.06.21	30.07.21	03.09.21	30.09.21	30.10.21	17.12.21	28.01.22	31.03.22
Shri Rajendra Arlekar (upto 10.07.2021)	✓	✓	✓							
Shri G. K. Satish (upto 31.08.2021)	✓	✓	✓	✓						
Shri Ranjan Kumar Mohapatra	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sandeep Kumar Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Lata Usendi (w.e.f. 15.07.2021)				✓	✓	✓	✓	✓	✓	✓
Dr S. S. V. Ramakumar*						✓	✓	✗	✗	
Shri Satish Kumar Vaduguri (w.e.f. 28.10.2021)							✓	✓	✓	✗
Dr Dattatreya Rao Sirpurker (w.e.f. 24.11.2021)								✓	✓	✓
Shri Sujoy Choudhury (w.e.f. 23.02.2022)										✓

* Dr S.S.V. Ramakumar, Director (R&D) was holding additional charge of Director (P&BD) and attended the meetings in the capacity of Director (P&BD).

The Company Secretary acts as the Secretary of the CSR & SD Committee.

The CSR Policy is hosted on the website of the Company on the link <https://www.iocl.com/policies>. The CSR Report, as required under the Companies Act, 2013 for the year ended 31.03.2022 is annexed to the Director's Report.

(e) Risk Management Committee













The Company has constituted a Risk Management Committee to review the risk management process involving risk assessment and minimisation procedure as well as to approve the derivative transactions above US\$100 million on a 'mark to market' basis.

The Committee comprised the following members as on 31.03.2022:

Name	Designation	Committee Position
Shri Shrikant Madhav Vaidya	Chairman, IndianOil	
Dr Ashutosh Pant	Independent Director	
Shri Sandeep Kumar Gupta	Director (Finance)	
Shri Satish Kumar Vaduguri	Director (Marketing)	
Ms Sukla Mistry	Director (Refineries)	
Shri Sujoy Choudhury	Director (Planning & Business Development)	
Shri Debasish Roy	Executive Director (F), Refineries & Chief Risk Officer	

 Chairman
 Member

The attendance at the two meetings of the Risk Management Committee held during 2021-22 is given below:

Name	Meeting held on 27.10.2021	Meeting held on 24.03.2022
Shri Shrikant Madhav Vaidya		
Shri Sandeep Kumar Gupta		
Dr S. S. V. Ramakumar*		
Ms Lata Usendi		
Dr Ashutosh Pant (w.e.f. 24.11.2021)		
Shri Satish Kumar Vaduguri (w.e.f. 28.10.2021)		
Ms Sukla Mistry (w.e.f. 07.02.2022)		
Shri Sujoy Choudhury (w.e.f. 23.02.2022)		
Shri Debasish Roy		

* Dr S.S. V. Ramakumar, Director (R&D) was holding additional charge of Director (P&BD) and attended the meeting in the capacity of Director (P&BD).

(f) Other Board Committees:

In addition to the above committees, the Board has delegated certain powers to various committees with distinct roles and responsibilities. The composition of such committees as on 31.03.2022 is as under:

Sl. No.	Name of Committee	Role and Responsibilities	Members
1.	Project Evaluation Committee	To appraise projects costing ₹ 250 crore and above before the projects are submitted to the Board for approval.	<ul style="list-style-type: none"> - One Government Nominee Director - One Independent Director - Director(Human Resources) - Director(Finance) <p>The Committee is headed by the Government Nominee Director.</p>
2.	Marketing Strategies & Information Technology Oversight Committee	To evolve the strategies, policies, guidelines and take decisions on all matters relating to marketing activities of the Company including revival of dealerships / distributorships and to oversee the implementation of IT strategies of the Company.	<ul style="list-style-type: none"> - One Government Nominee Director - One Independent Director - Director (Refineries) - Director (Planning & Business Development) - Director (Finance) - Director (Marketing) <p>The Committee is headed by the Government Nominee Director.</p>
3.	Deleasing of Immoveable Properties Committee	To consider de-leasing of Company leased flats/ accommodation / immoveable properties.	<ul style="list-style-type: none"> - Chairman - Director (Finance) - Director (Human Resources) - Director (Marketing) - One Government Nominee Director <p>The Committee is headed by the Chairman of the Company.</p>
4.	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Company.	<p>All Whole-time Directors.</p> <p>The Committee is headed by the Chairman of the Company.</p>
5.	Planning & Projects Committee	To consider and approve all project proposals above ₹ 100 crore and up to ₹ 250 crore.	<p>All Whole-time Directors.</p> <p>The Committee is headed by the Chairman of the Company.</p>
6.	LNG Sourcing Committee	To review the terms and condition of LNG sales and Purchase Agreement and recommend the same to Board for approval for purchase of LNG on long-term basis.	<ul style="list-style-type: none"> - Chairman - Director (Finance) - Director (Planning & Business Development) - Director (Refineries) <p>The Committee is headed by the Chairman of the Company.</p>
7.	Dispute Settlement Committee	To examine and give recommendation on the settlement proposals having financial implication of more than ₹ 25 crore for approval of the Board as per Conciliation Policy of the Company.	<ul style="list-style-type: none"> - Independent Directors - Director (Finance) - Concerned Functional Director - Co-opt additional Director, if any. <p>The Committee is headed by an Independent Director.</p>

The Company Secretary is the Secretary to all the Board Committees.

The composition of various committees of the Board of Directors is also hosted on the website of the Company.

There were no instances wherein recommendations made by any Board Committee were not accepted by the Board of the Company during 2021-22.

4. GENERAL MEETINGS

The Annual General Meeting (AGM) of the Company is held at Mumbai where the Registered Office is situated. The details of the AGM held for the past three years are as under:

	2018-19	2019-20	2020-21
Date and Time	28.08.2019 10:00 AM	21.09.2020 02:30 PM	27.08.2021 10.30 AM
Venue	Nehru Centre Auditorium, Discovery of India Building, Worli, Mumbai – 400 018.	In view of the Covid pandemic, the AGM was conducted Online through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	In view of the Covid pandemic, the AGM was conducted Online through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Special Resolutions Passed (nos.)	2	1	0

No Extraordinary General Meeting of the members was held during 2021-22.

5. POSTAL BALLOT

- I. Approval of the members was sought through Postal Ballot through remote e-voting for appointment of Directors and approval of material related party transactions.

The postal ballot notice through e-mail was circulated to all the members on 21.03.2022. The remote e-voting period commenced on 22.03.2022 and ended on 20.04.2022. The resolutions were approved by the members with requisite majority and the result was announced on 22.04.2022. The Company had engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility and Shri Nrupang Dholakia of Dholakia & Associates LLP, a practicing Company Secretary, as Scrutiniser for conducting the Postal Ballot, through the e-voting process. Six special resolutions were passed with requisite majority by the members for appointment of Independent Directors.

In accordance with the MCA circulars, The Postal Ballot Notice was sent only by electronic mode to those members, whose email address was registered with the Company/ Depositories and accordingly no postal ballot form and prepaid business envelopes were sent to the members.

- II. Approval of the members sought through postal ballot for appointment of an Independent Director and capitalization of reserves of the Company for issue of bonus shares.

The postal ballot notice through e-mail was circulated to all the members on 23.05.2022. The remote e-voting period commenced on 24.05.2022 and ended on 22.06.2022. The Company had engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facility and Shri Nrupang Dholakia of Dholakia & Associates LLP, and in his absence Shri Vishvesh G. Bhagat of Dholakia & Associates LLP, a practicing Company Secretary, as Scrutiniser for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The result of the postal ballot was announced on 23.06.2022 and the resolutions were passed with requisite majority.

6. DISCLOSURES

a. Independent Directors' Meeting

During the year, the Independent Directors met on 16.03.2022 without the presence of Non-Independent Directors and members of the management.

b. Related Party Transactions

The Company has a policy on 'Materiality of Related Party Transactions and dealing with Related Party Transactions' which is hosted on the website of the Company and can be accessed at the following link: https://www.iocl.com/download/Policies/RPT_Policy.pdf

As per the policy, all related party transactions are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during 2021-22 in line with the provisions of the Companies Act, 2013, SEBI (LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis.

The Company has not entered into any materially significant related party transactions during the year. As required under the SEBI (LODR), the disclosure of Related Party Transactions on a consolidated basis in the prescribed format was filed with the Stock Exchanges and has also been hosted on the website of the Company.

c. Material Subsidiary Companies

The Company has a 'Policy for Determining Material Subsidiaries' and the same is hosted on the website of the Company and can be accessed at the following link: https://www.iocl.com/download/Policies/Material_Subsiidiary_Policy.pdf

There were no material unlisted subsidiaries during 2021-22. The minutes of the Board Meetings of unlisted subsidiaries are submitted to the Board of the Company on a periodic basis.

d. Non-compliances / Strictures / Penalties during the last three years

There was neither any case of non-compliance, nor any penalties / strictures were imposed on the Company by the Stock Exchanges / SEBI or any other statutory authority on any matter related to capital markets during the last three years.

However, during the year, the Company received notices from the National Stock Exchange of India Limited (NSE) as well as the BSE Limited (BSE) regarding non-compliance with the provision of Reg. 17(1), 18(1) & 19(1) of SEBI (LODR) for the quarter ended June 2021, September 2021, December 2021 & March 2022 and imposition of monetary fine for not having requisite number of Independent Directors on the Board. In response to the notice, the Company wrote to the Exchange(s) clarifying that the shortfall in Independent Directors was not due to any negligence / default by the Company as the appointment of Directors is done by the Government of India. In view thereof, the Company has requested the Exchanges to waive-off the fines.

e. Proceeds from Public Issues, Right Issues, Preferential Issues etc.

During the year under review, the Company did not raise any proceeds from public issues, rights issues or preferential issues. However, the Company had issued Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of ₹ 10,00,000/- each (NCDs) amounting to ₹ 1,500 crore on a private placement basis. The funds were utilised for the purpose for which these were raised and there has been no deviation or variation in utilisation of funds.

f. Vigil Mechanism and Whistle-Blower Policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has laid down procedures and internal controls like Delegation of Authority, Standard Operating Procedures (SOP's), Conduct, Discipline and Appeal Rules for employees, etc. The Vigilance Department, which forms an important part of the vigil mechanism, undertakes participative, preventive and punitive action for establishing effective internal control systems and procedures for minimising systemic failures, with greater emphasis on participative and preventive aspects. The Government Auditors, Statutory Auditors and Internal Auditors are also important constituents of the vigil mechanism to review the activities of the Company and report observations on any deficiency or irregularities.

The Company has framed a Whistle-Blower Policy wherein the employees are free to report any improper

activity resulting in violations of laws, rules, regulations or code of conduct by any of the employees, including leakage / misuse of unpublished price sensitive information in violation of IndianOil's Insider Trading Code, to the Competent Authority or Chairman of the Audit Committee, as the case may be. Any complaint received would be reviewed by the Competent Authority or Chairman of the Audit Committee. The policy provides that the confidentiality of those reporting violations shall be maintained and they shall not be subjected to any discriminatory practice. No employee has been denied access to the Audit Committee.

The Whistle-Blower policy is hosted on the website of the Company.

g. Code for Prevention of Insider Trading in securities of IndianOil and Practices and Procedure for Fair Disclosure

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company ("the Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. The code of practices and procedures for fair disclosure of unpublished price sensitive Information is hosted on the website of the Company.

h. CEO / CFO Certification

The Chairman and Director (Finance) of the Company have given the "CEO / CFO Certification" to the Board.

i. Integrity Pact

The Company has signed a Memorandum of Understanding (MoU) with Transparency International India (TII) in 2008 for implementing the Integrity Pact (IP) Program focused on enhancing transparency, probity, equity and competitiveness in its procurement process.

Presently, three Independent External Monitors (IEMs) have been nominated by the Central Vigilance Commission (CVC) to monitor the implementation of IP in all tenders, of the threshold value of ₹ 10 crore and above, across all Divisions of the Company.

During the year, 12 meetings with the IEMs were held. Based on the above threshold value, 579 tenders came under the purview of the IP during 2021-22 against which 28 complaints were received which were referred to the IEMs and deliberated within the year.

j. Relationship Between Directors

None of the Directors is inter-se related to other Directors of the Company.

k. Details of Familiarisation Programmes for Independent Directors

The details of familiarisation programmes imparted to Independent Directors are hosted on the website of the Company and can be accessed at the link <https://iocl.com/download/IDFP.pdf>

l. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments and therefore there is no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31.03.2022.

m. Disclosure Regarding Commodity Price Risk and Hedging Activities**(i) Entity's Risk Management Policy w.r.t. Commodities and its Hedging:**

The Company is exposed to a number of commodity price risks such as variation in refining margins, i.e. the difference between refined product price and crude price, risk of value erosion in inventory due to prices, risk of higher crude prices on crude consumed in refining system, risk of variation in prices of LNG on refinery consumption, risk of price variations on imports of petroleum products and LNG for marketing, etc.

The Company assesses these risks and based on potential of these risks being realised, appropriate hedging positions are undertaken using hedging tools allowed to be traded under laws in India to monitor & manage significant risks.

The Company has a Board-approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

(ii) Exposure to Commodity and Commodity Risks Faced Throughout the Year:**(a) Total Estimated Exposure of the Company to Commodities in INR:**

The value of the total inventory held by the company for raw material, stock in process, finished goods and stock in trade as on 31.03.2022 was ₹ 98,243.68 crore.

(b) Exposure of the Company to Material Commodities:

Commodity Name	Exposure in INR towards the particular commodity# ₹ in crore	Exposure in Quantity terms towards the particular commodity In MMT	% of such exposure hedged through commodity derivatives				
			Domestic Market		International market		Total
			OTC	Exchange	OTC	Exchange	
Refinery Margin	3,500	63.061	NIL	NIL	0.80%	NIL	0.80%
Inventory as on 31.03.2022							
- Crude Oil	3,900	6.943	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	4,800	6.455	NIL	NIL	NIL	NIL	NIL

Estimated Impact for each 10% variation in exposure has been given for the particular commodity

(c) Commodity Risks faced by the Company during the year and how they have been managed:

The primary commodity risk faced by the Company is the risk around price movement in crude oil, refined products and LNG. Any adverse movement in commodity prices may affect the margin. Similarly, any favourable movement in prices can also allow margins to rise. Hedging activities are targeted at fixing a price for reducing uncertainties/volatilities in future cash flows.

n. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Two complaints of sexual harassment were pending as on 01.04.2021. During the year, nine complaints were received, and five complaints were disposed-off. As on 31.03.2022, Six complaints were pending.

o. Fees Paid to Statutory Auditors

An amount of ₹ 5.11 crore is paid / payable to the Statutory Auditors of the Company for the year 2021-22 towards various services rendered by them.

p. Compliance Report on Corporate Governance

The Company has submitted the quarterly / half yearly / annual compliance report on Corporate Governance in the prescribed format to the stock exchange(s) within the prescribed time period. The same is also hosted on the website of the Company.

q. Compliance with the Mandatory Requirements of SEBI (LODR)

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the SEBI (LODR), except as given below:

- Composition of the Board of Directors with regard to not less than fifty per cent of the Board as Non-Executive Directors for the period 01.04.2021 to 23.11.2021.
- Composition of the Board of Directors with regard to at least 50% Independent Directors for the period 01.04.2021 to 23.11.2021 & 07.02.2022 to 31.03.2022.
- Composition of Audit Committee with regard to atleast 2/3rd of Independent Directors for the period 11.07.2021 to 23.11.2021.
- Composition of Nomination and Remuneration Committee with regard to 50% Independent Directors for the period 11.07.2021 to 23.11.2021.
- Performance evaluation of Directors by the Board of Directors.

The Company, being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas (MoP&NG), the power to appoint Directors (including Independent Directors) and their performance evaluation vests with the Government of India.

The Company is following up with the MoP&NG on a regular basis to appoint the requisite number of Directors to ensure compliance with SEBI (LODR).

r. Adoption of the Non-mandatory Requirements of SEBI (LODR)

The Company has not adopted any discretionary requirements provided under Part E of Schedule II of SEBI (LODR).

The Statutory Auditors have expressed un-modified opinion on the Financial Statements for the year 2021-22.

s. Guidelines on Corporate Governance by Department of Public Enterprise (DPE)

The Company is complying with all the requirements of the DPE Guidelines on Corporate Governance except with regard to composition of the Board as stated in para (q) above.

The Company also scrupulously follows the Presidential Directives and guidelines issued by the Government of India regarding reservation in services for SC / ST / OBC / PwBD (Persons with Benchmark Disabilities) / Ex-servicemen / Economically Weaker Sections (EWSs) to promote inclusive growth.

No items of expenditure have been debited in books of account, which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and the top management.

The regular administrative and office expenses were 1.09% of total expenses during 2021-22 as against 1.31% during the previous year.

7. MEANS OF COMMUNICATION**a. Financial Results**

The quarterly audited/unaudited financial results are announced within the time prescribed under the SEBI (LODR). The results are published in leading newspapers like The Economic Times, Business Standard, The Hindu Business Line, The Financial Express, Mint and Maharashtra Times (Marathi Newspaper). The financial results are also hosted on the Company's website www.iocl.com. The Company issues news releases on significant corporate decisions / activities and posts them on its website as well as notifies the stock exchanges as and when deemed necessary.

b. Conference call with Investors

The Company participates in conference calls to discuss the quarterly / annual financial performance of the Company and prior intimation thereof is given to the stock exchanges and is also hosted on the website of the company.

c. News Releases

Official press releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website.

d. Website

The Company's website www.iocl.com provides a separate section for investors where relevant member information is available. The Annual Report of the Company is also hosted on the Company's website.

e. Annual Report

The Annual Report is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms part of the Annual Report.

f. Chairman's Speech at AGM

The Chairman read out his speech at the AGM which was held through VC / OAVM on 27.08.2021. The same was also placed on the website of the Company for information of the members.

g. Webcast of AGM Proceedings

The AGM for the year 2020-21 was held through VC / OAVM. The Company provided live webcast of the proceedings of the AGM held on 27.08.2021 and the members were also provided option to ask queries and interact with the management of the Company.

h. Investor Service Cell

The Investor Service Cell exists at Registered Office of the Company in Mumbai and the Corporate Office in New Delhi as well as at KFin Technologies Limited, Registrar & Transfer Agent (RTA) office in Hyderabad to address the grievances / queries of members / debenture holders.

To facilitate the investors to raise queries / grievances through electronic mode, separate e-mail ID viz. investors@indianoil.in & inward.ris@kfintech.com has been provided.

i. SCORES (SEBI Complaints Redressal System)

SEBI has provided a centralised web-based complaints-redressal system named, SCORES, through which an investor can lodge complaint(s) against a Company for his grievance.

j. Green Initiative – Service of Documents in Electronic Form

The provisions of the Companies Act, 2013 and rules made thereunder permit paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as the SEBI, in view of the ongoing Covid-19 Pandemic, has permitted that all communication to members may be served electronically. In compliance thereof, the Company has adopted the practice of sending communications, including Annual Report, through email to those members whose email id is available as per registered records and physical copy to those who has requested for physical copy.

8. GENERAL MEMBER INFORMATION**(a) Annual General Meeting:**

Date, Time and Mode of the Annual General Meeting	Thursday, 25.08.2022 at 10:00 AM Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
---	---

(b) Financial Year:

The Financial Year of the Company is from April 1, to March 31. The financial calendar to approve quarterly / annual financial results for the year 2022-23 is given below:

Quarter ending June 30, 2022	On or before August 14, 2022
Quarter ending September 30, 2022	On or before November 14, 2022
Quarter ending December 31, 2022	On or before February 14, 2023
Quarter and year ending March 31, 2023	On or before May 30, 2023

The trading window closure period for dealing in securities of the Company is informed to the stock exchanges and also hosted on the website of the Company. The Trading Window generally remains closed for 'Insiders' of the Company from the end of each quarter till 48 hours after the financial results for the quarter are filed with stock exchanges and become generally available, unless otherwise informed by Company Secretary.

(c) Dividend:

During the year, the Company declared Interim Dividend(s) of ₹ 5 & ₹ 4 per share in the month of October 2021 & January 2022 respectively which were paid to the eligible members within the stipulated period of 30 days, as provided under the Companies Act, 2013.

In addition, a final dividend of ₹ 3.60 per equity share (36%) (pre-bonus), which translates into final dividend of ₹ 2.40 per equity share (post bonus) having face value of ₹ 10/- each, as recommended by the Board of Directors, subject to approval of the members of the company, shall be paid to the eligible members within the stipulated period of 30 days, as provided under the Companies Act, 2013, after the AGM.

The Company has fixed Friday, 12.08.2022 as the Record Date to ascertain the eligibility of members to receive the final dividend, if declared at the AGM.

(d) Bonus:

The Board has recommended issue of Bonus Shares in the ratio of 1:2 i.e. One new bonus equity share of ₹ 10/- each for every Two existing equity shares of ₹ 10/- each fully paid up. The Board has fixed 01.07.2022 as record date to determine the eligibility of members to receive bonus shares, subject to the approval of members through postal ballot.

(e) Listing of Securities on Stock Exchanges:

- The equity shares of the Company are listed on the BSE and the NSE. The address of the BSE & NSE is provided in the Annual Report.
- The debt securities issued by the Company are listed on the Debt Segment of the BSE and the NSE. The Company has appointed SBICAP Trustee Company Limited as the Debenture Trustee for the debt securities.

- The Company has paid listing fees in respect of its listed securities to both the stock exchanges for the year 2021-22. In addition, the Commercial Papers issued by the Company are also listed on the BSE & the NSE.

(f) Corporate Identity Number (CIN):

The Company is registered with the Registrar of Companies (RoC) in the State of Maharashtra, India. The CIN allotted to the Company by the MCA is L23201MH1959GOI011388.

(g) ISIN Number of Equity Shares : INE 242A01010

(h) Stock Code at BSE : 530965

(i) Stock Code at NSE : IOC

(j) Details of Debentures outstanding as on 31.03.2022 :

Series	ISIN	Issue Date	Maturity	Tenure	Rate of Interest	Issue Size (₹ crore)
XIV	INE242A08437	22.10.2019	22.10.2029	10 Years	7.41%	3000.00
XV	INE242A08445	14.01.2020	14.04.2023	3 Years 3 Month	6.44%	2000.00
XVI	INE242A08452	06.03.2020	06.03.2025	5 Years	6.39%	2995.00
XVII	INE242A08460	27.05.2020	25.11.2022	2 Years 6 Month	5.05%	3000.00
XVIII	INE242A08478	03.08.2020	11.04.2025	4 Years 8 Month 8 Days	5.40%	1625.00
XIX	INE242A08486	20.10.2020	20.10.2025	5 Years	5.50%	2000.00
XX	INE242A08494	25.01.2021	23.01.2026	4 Years 11 Month 29 Days	5.60%	1290.20
XXI	INE242A08502	18.02.2022	18.02.2027	5 Years	6.14%	1500.00

(k) Stock Market Data:

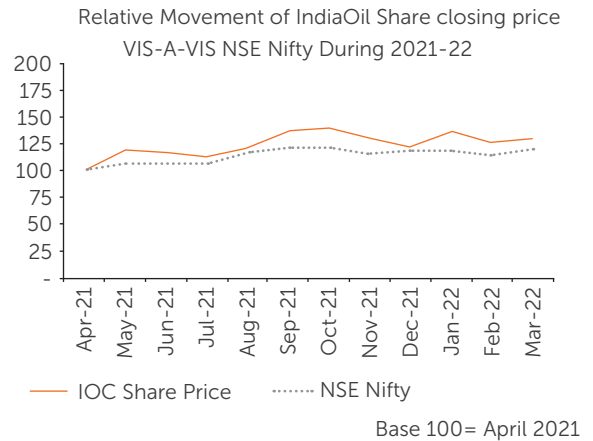
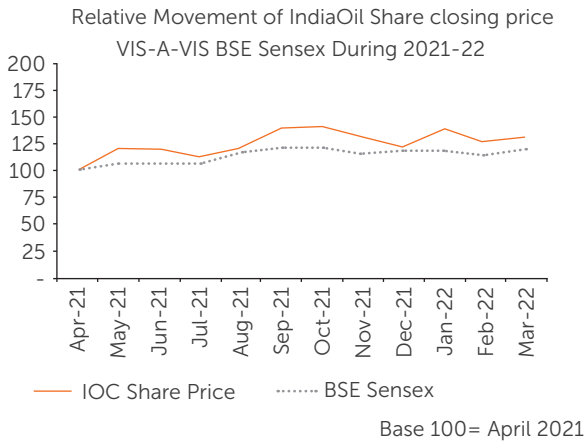
The market price and volume of the Company's equity shares (face value ₹ 10 each) traded on the BSE & NSE during 2021-22 are given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2021	93.75	86.70	17656719	93.70	86.75	246403650
May, 2021	113.65	89.60	46592949	113.70	89.55	727901721
June, 2021	117.85	107.60	20481335	117.85	107.60	314647182
July, 2021	109.70	102.85	12532751	109.75	102.90	195976146
August, 2021	111.25	101.90	23746365	111.30	101.90	237904128
September, 2021	128.55	109.05	22901265	128.50	109.00	260218121
October, 2021	139.00	125.00	21098417	140.00	125.00	239772141
November, 2021	141.75	117.00	17813033	141.50	117.85	218876185
December, 2021	123.30	108.25	18221261	123.35	108.15	227250326
January, 2022	128.00	111.35	13139927	128.00	111.35	185962312
February, 2022	127.00	109.45	16860830	126.00	109.30	230320901
March, 2022	125.00	111.30	19438368	124.85	111.20	413481532

(l) Stock Price Performance in Comparison to Broad-based Indices:

During 2021-22, the equity share price of the Company opened at ₹ 92.00 (on 01.04.2021) and closed at ₹ 118.95 (on 31.03.2022) on the BSE, thereby increasing by 29.29%. During the same period, the BSE SENSEX opened at 49,869 and closed at 58,569, thereby increasing by 17.44%. The NSE NIFTY opened at 14,798 and closed at 17,465, thereby increasing by 18.02%.

The relative comparison (on base of 100) of the monthly closing price of the Company's equity share vis-a-vis BSE SENSEX and NSE NIFTY during 2021-22 are given below:



(m) Registrar & Transfer Agents (RTA) :

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel. No. : (040) 67162222
Toll Free No. : 1800 309 4001
E-mail Address : einward.ris@kfintech.com
Website : www.kfintech.com

(n) Share Transfer System:

The equity shares of the Company are traded in dematerialised form. In compliance with SEBI guidelines, no physical transfer of shares is allowed.

SEBI vide its circular dated 25.01.2022 has mandated that all listed entities shall issue the securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

(o) Distribution of Shareholding as on 31.03.2022:

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
1.	1 - 5000	12,30,338	89.92	94,27,69,790	1.00
2.	5001 - 10000	60,009	4.39	47,05,81,750	0.50
3.	10001 - 20000	32,235	2.36	48,19,60,750	0.51
4.	20001 - 30000	13,818	1.01	34,43,48,930	0.37
5.	30001 - 40000	6,495	0.47	23,27,77,260	0.25
6.	40001 - 50000	4,773	0.35	22,23,91,090	0.24
7.	50001 - 100000	9,693	0.71	70,90,34,540	0.75
8.	100001 & Above	10,906	0.80	90,73,77,25,110	96.39
	Total	13,68,267	100.00	94,14,15,89,220	100.00

(p) Shareholding Pattern as on 31.03.2022:

Sl. No.	Category	Members (Folios)		Equity Shares	
		No.	%	No.	%
PROMOTER SHAREHOLDING					
1.	President of India	1	0.00	484,81,33,178	51.50

Sl. No.	Category	Members (Folios)		Equity Shares	
		No.	%	No.	%
PUBLIC SHAREHOLDING					
2.	Governor of Gujarat	1	0.00	1,08,00,000	0.11
3.	Government Company (Oil & Natural Gas Corporation Limited)	1	0.00	133,72,15,256	14.20
4.	Government Company (Oil India Limited)	1	0.00	48,55,90,496	5.16
5.	Corporate Bodies	2,069	0.15	4,24,98,308	0.45
6.	FII's/NRI's / FPI's	11,447	0.84	80,09,73,562	8.51
7.	Banks / Indian Financial Institutions	25	0.00	12,80,216	0.01
8.	Mutual Funds	90	0.01	21,58,51,960	2.29
9.	Insurance Companies	7	0.00	5,76,33,496	0.61
10.	Public	13,54,214	98.97	52,02,44,933	5.53
11.	Trusts	101	0.01	23,42,82,211	2.49
12.	Investor Education & Protection Fund	1	0.00	37,19,339	0.04
13.	Others	309	0.02	85,59,35,967	9.10
	Total	13,68,267	100.00	941,41,58,922	100.00

(q) Top 10 members as on 31.03.2022:

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	4,84,81,33,178	51.50
2.	Oil and Natural Gas Corporation Limited	1,33,72,15,256	14.20
3.	Life Insurance Corporation of India	74,92,64,496	7.96
4.	Oil India Limited	48,55,90,496	5.16
5.	IOC Shares Trust	23,31,18,456	2.48
6.	SBI Mutual Fund	11,52,36,555	1.22
7.	ICICI Prudential Mutual Fund	4,42,45,177	0.47
8.	SBI-SG Global Securities Services Pvt. Ltd.	4,37,19,103	0.46
9.	Vanguard Emerging Markets Stock Index Fund	3,89,18,057	0.41
10.	Vanguard Total International Stock Index Fund	3,52,88,102	0.37

(r) Dematerialisation of Equity Shares and Liquidity:

The equity shares of the Company are traded in dematerialised form. To facilitate the members to dematerialise the equity shares, the Company has entered into an agreement with NSDL and CDSL. The summarised position of members in Physical and Demat segment as on 31.03.2022 is as under:

Type of Shareholding	Members (Folios)		Shareholding	
	No.	%	No.	%
Physical	3,513	0.26	1,34,63,378	0.14
NSDL	4,18,019	30.55	783,51,60,010	83.23
CDSL	9,46,735	69.19	156,55,35,534	16.63
TOTAL	13,68,267	100.00	941,41,58,922	100.00

(s) Corporate Action:**i) Dividend History :**

The Company has been consistently declaring dividend. The dividend paid during the last 10 financial years is given below:

Year	Rate (%)	Remarks
2011-12	50 %	-
2012-13	62 %	-
2013-14	87 %	-
2014-15	66 %	-
2015-16	140 %	Includes Interim Dividend of 55%
2016-17	190 %	Includes interim dividend of 180%
2017-18	210%	Includes Interim Dividend of 190%
2018-19	92.50%	Includes Interim Dividend of 82.50%
2019-20	42.50%	Interim Dividend of 42.50%. No final dividend was declared.
2020-21	120%	Includes Interim Dividend of 105%

ii) Bonus Issue Since Listing of the Equity Shares:

Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1

Year	Amount (₹)
2017-18 (Final)	1,84,75,418.00
2018-19 (1 st Interim)	4,71,48,358.50
2018-19 (2 nd Interim)	1,18,28,462.00
2018-19 (Final)	77,89,021.00
2019-20 (Interim)	3,55,03,641.50
2020-21 (1 st Interim)	4,82,68,826.50
2020-21 (2 nd Interim)	2,22,52,748.00
2020-21 (Final)	1,09,90,904.00
2021-22 (1 st Interim)	3,08,55,775.00
2021-22 (2 nd Interim)	3,01,08,225.00
Total	46,65,85,189.16

(t) Unclaimed Dividend and Equity Shares Transferred to Investor Education and Protection Fund (IEPF) Authority:

Section 124 of the Companies Act, 2013 provides that any dividend that has remained unpaid / unclaimed for a period of seven years from the date of transfer to an unpaid dividend account shall be transferred to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The Company annually sends reminder letters to the members, advising them to lodge their claim for such unpaid dividend. Thereafter the unclaimed / unpaid dividend is transferred to the IEPF authority on the due date. Accordingly, the unclaimed dividend of ₹ 1,37,58,406/- for the Financial Year 2013-14 was transferred to the IEPF authority on 13.10.2021.

The details of dividend which remains unpaid / unclaimed as on 31.03.2022 are given below:

Year	Amount (₹)
2014-15 (Final)	1,40,36,569.80
2015-16 (Interim)	1,34,90,031.50
2015-16 (Final)	2,10,07,053.50
2016-17 (1 st Interim)	5,82,30,860.86
2016-17 (2 nd Interim)	2,06,87,216.00
2016-17 (Final)	53,96,067.00
2017-18 (Interim)	7,05,16,011.00

The IEPF rules notified by the MCA further provides that details of all unclaimed / unpaid dividend as on the closure of year, shall be filed with the MCA and also hosted on the website of the Company within 60 days from the date of the AGM. Accordingly, the Company has filed the information as on March 31, 2021 with the MCA and also hosted it on the Company's website within the prescribed period.

Section 124(6) of the Companies Act, 2013, read with rules made thereunder, provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of the IEPF. Section 125 further provides that a member whose dividend amount / shares have been transferred to the IEPF shall be entitled to claim a refund therefrom.

In line with the IEPF Rules, the Company sends reminder letters to all such members, whose dividend has remained unpaid / unclaimed for a consecutive period of seven years with a request to claim the dividends, failing which the equity shares would be transferred to the IEPF Authority on the due date.

Accordingly, all such equity shares in respect of which dividend had remained unpaid/unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 23.10.2021. The details of such equity shares are hosted on the website of the Company.

The summary of equity shares lying in the demat account of IEPF authority is given below:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2021	34,74,480
Add: Equity Shares transferred to demat account of IEPF authority on 19.11.2020 29.11.18	2,95,483
Less: Equity Shares refunded by the IEPF authority to the investor	50,624
Equity Shares in the demat account of IEPF Authority as on 31.03.2022	37,19,339

The procedure for claiming the unpaid dividend amount and equity shares transferred to the IEPF Authority is provided on the link: <http://www.iepf.gov.in/IEPF/refund.html>

(u) Credit Rating

The credit rating assigned to the Company for various debt instruments by rating agencies is as under:

Instrument	Rating Agency	Rating	Outlook
Senior unsecured Debt - Foreign Currency	Moody's	Baa3	Stable*
Senior unsecured Debt - Foreign Currency	Fitch	BBB-	Negative

Instrument	Rating Agency	Rating	Outlook
Non-Convertible Debenture	CRISIL	CRISIL AAA	Stable
Non-Convertible Debenture	India Ratings	IND AAA	Stable
Non-Convertible Debenture	ICRA	[ICRA] AAA	Stable
Bank Facilities - Long Term	CRISIL	CRISIL AAA	Stable
Bank Facilities - Short Term	CRISIL	CRISIL A1+	-
Commercial Paper	ICRA	[ICRA] A1+	-
Commercial Paper	India Ratings	IND A1+	-

* Moody's Investors Service has changed the Outlook of IOCL "long-term issuer rating" from "Negative" to "Stable" in October 2021.

(v) Plant Locations:

The addresses of the plant locations are given elsewhere in the Annual Report.

(w) Address for Correspondence:

Company Secretary
 Indian Oil Corporation Limited
 IndianOil Bhavan
 G-9, Ali Yavar Jung Marg
 Bandra (East)
 Mumbai - 400051
 Tel. No. : (022) 26447327 / 26447150
 E-mail ID : investors@indianoil.in

G. S. MATHUR & CO.

Chartered Accountants
A-160, Ground Floor
Defence Colony,
New Delhi – 110024

K C MEHTA & CO LLP

Chartered Accountants
Meghdhanush,
Race course Circle,
Vadodara - 390007

SINGHI & CO.

Chartered Accountants
161, Sarat Bose Road,
West Bengal,
Kolkata - 700026

S R B & ASSOCIATES

Chartered Accountants
A 3/7, Gillander House
8, N.S. Road,
Kolkata - 700001

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF INDIAN OIL CORPORATION LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Indian Oil Corporation Limited ("the Company") for the year ended March 31, 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("SEBI LODR") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE").

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India as well as guidelines issued by the DPE.

Auditor's Responsibility

4. We have conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on 'Reports or Certificates for Special Purposes' and the Guidance Note on 'Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on 'Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. The procedure selected depends on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria.
7. The procedures include but is not limited to verification of secretarial records and financial information of the Company. We have obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2022 as well as guidelines issued by the DPE except for the following:
- Regulation 17(1)(a) of SEBI LODR, regarding the requirement of having not less than 50% of the Board of Directors as Non-Executive Directors for the period 01.04.2021 to 23.11.2021.
 - Regulation 17(1)(b) of SEBI LODR, regarding the requirement of having at least half of the Board of Directors as Independent Director for the period 01.04.2021 to 23.11.2021 and 07.02.2022 to 31.03.2022.
 - Regulation 18(1)(b) of SEBI LODR, regarding the requirement of having at-least two-third of the members of the Audit Committee as Independent Directors for the period 11.07.2021 to 23.11.2021.
 - Regulation 19(1)(c) of SEBI LODR, regarding the requirement of having at-least fifty percent of the members of the Nomination & Remuneration Committee as Independent Directors for the period 11.07.2021 to 23.11.2021.
10. In view of exemption provided to Government Companies, vide notification dated June 5, 2015 issued by Ministry of Corporate Affairs, from complying with the provision of section 134(3)(p) of the Companies Act 2013, the Company has not complied with regulation 17(10) of the SEBI (LODR), Regulations 2015 which requires performance evaluation of Independent Directors by the entire Board of Directors and regulation 25(4) of the SEBI LODR which requires review of performance of Non-Independent Directors, the Board of Directors as a whole and the Chairperson of the Company by the Independent Directors.

Other Matters and Restrictions on use

11. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
12. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G. S. MATHUR & CO.

Chartered Accountants
Firm Regn. No. 008744N

For K C MEHTA & CO LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

For SINGHI & CO.

Chartered Accountants
Firm Regn. No. 302049E

For S R B & ASSOCIATES

Chartered Accountants
Firm Regn. No. 310009E

Sd/-

(Rajiv Kumar Wadhawan)

Partner

M. No. 091007

UDIN: 22091007ALYVAT9145

New Delhi

Sd/-

(Neela R. Shah)

Partner

M. No. 045027

UDIN: 22045027ALYXXM5755

Vadodara

Sd/-

(Shrenik Mehta)

Partner

M. No. 063769

UDIN: 22063769ALYVCU7197

Kolkata

Sd/-

(Bisworanjan Sutar)

Partner

M. No. 066708

UDIN: 22066708ALZGHX6

Bhubaneswar

Date: 30-06-2022