



Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

IndianOil strongly believes that good Corporate Governance practice ensures ethical and efficient conduct of the affairs of the Company in a transparent manner and also helps in maximising value for all the stakeholders like members, customers, employees, contractors, vendors and the society at large. Good Corporate Governance practice helps 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 policies 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
- Policy on 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 of Whole Time / Functional Directors including Chairman (Executive Directors), Government Nominee Directors (Non-Executive Directors) and Independent Directors (Non-Executive Directors). The Independent Directors are eminent people with proven record in diverse areas like business, law, finance, economics, administration, etc.

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

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

As on 31.03.2023, the Board of the Company had 15 Directors, comprising of seven Functional Directors including the Chairman, one Government Nominee Director and seven Independent Directors as under:

Sl. No.	Name	Designation	Category	Date of appointment	Tenure as on 31.03.2023 (in years)
1.	Shri Shrikant Madhav Vaidya	Chairman	Whole-time Director	14.10.2019 (Note 1)	3.46
2.	Dr. S. S. V. Ramakumar	Director (Research & Development)	Whole-time Director	01.02.2017	6.16 (Note-2)
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	Whole-time Director	19.02.2018	5.11 (Note-3)
4.	Shri Satish Kumar Vaduguri	Director (Marketing) (Note-4)	Whole-time Director	28.10.2021	1.42
5.	Shri Dayanand Sadashiv Nanaware	Director (Pipelines)	Whole-time Director	28.12.2021	1.25
6.	Ms. Sukla Mistry	Director (Refineries)	Whole-time Director	07.02.2022	1.14
7.	Shri Sujoy Choudhury	Director (Planning & Business Development)	Whole-time Director	23.02.2022	1.10
8.	Shri Sunil Kumar	Govt. Nominee Director	Non-Executive Director	28.12.2022	0.25
9.	Shri Dilip Gogoi Lalung	Independent Director	Non-Executive Director	24.11.2021	1.35
10.	Dr. (Prof.) Ashutosh Pant	Independent Director	Non-Executive Director	24.11.2021	1.35
11.	Dr. Dattatreya Rao Sirpurker	Independent Director	Non-Executive Director	24.11.2021	1.35
12.	Shri Prasenjit Biswas	Independent Director	Non-Executive Director	24.11.2021	1.35
13.	Shri Sudipta Kumar Ray	Independent Director	Non-Executive Director	24.11.2021	1.35
14.	Shri Krishnan Sadagopan	Independent Director	Non-Executive Director	24.11.2021	1.35
15.	Dr.(Prof.) Ram Naresh Singh	Independent Director	Non-Executive Director	08.04.2022	0.98

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: Pursuant to MoP&NG communication dated 15.11.2021, the tenure of Dr. S.S.V. Ramakumar, Director (R&D) was extended till the date of his superannuation i.e. 31.07.2023.

Note 3: Pursuant to MoP&NG communication dated 02.05.2023, Shri Ranjan Kumar Mohapatra ceased to be the Director w.e.f. 03.05.2023.

Note 4: MoP&NG vide communication dated 17.10.2022, has entrusted the additional charge of Director (Finance) to Shri Satish Kumar Vaduguri, Director (Marketing).

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 and the rules notified thereunder ("**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 2022-23, 12 (Twelve) 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 with an option to participate in the meeting through video conferencing/other audio visual means 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 as well as on major projects, financial performance, 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 2022-23 are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1.	19.04.2022	17	16
2.	17.05.2022	17	17
3.	28.06.2022	17	17
4.	29.07.2022	17	16
5.	24.08.2022	17	17
6.	29.09.2022	17	17
7.	29.10.2022	16	14
8.	23.11.2022	15	15
9.	20.12.2022	15	14
10.	31.01.2023	16	16
11.	14.03.2023	16	16
12.	21.03.2023	16	16

(d) Attendance of each Director at Board Meetings held during 2022-23, 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 of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 25.08.2022 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2023	Directorship in other listed entities as on 31.03.2023 & category of Directorship	Membership of Committees in other Companies as on 31.03.2023	Chairmanship of Committees in other Companies as on 31.03.2023
Whole-time Directors						
Shri Shrikant Madhav Vaidya (DIN - 06995642) Chairman	12(12)	Yes	4	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)	12(12)	Yes	-	-	-	-
Shri Ranjan Kumar Mohapatra (DIN - 08006199) Director (Human Resources)	12(12)	Yes	1	-	-	-
Shri Satish Kumar Vaduguri (DIN - 09322002) Director (Marketing)	12(12)	Yes	2	-	-	-

Name of the Director	No. of Board Meetings attended out of meetings held during the tenure of Director	Attendance at the AGM held on 25.08.2022 (Yes/No/NA)	No. of Directorship in other Companies as on 31.03.2023	Directorship in other listed entities as on 31.03.2023 & category of Directorship	Membership of Committees in other Companies as on 31.03.2023	Chairmanship of Committees in other Companies as on 31.03.2023
Shri Dayanand Sadashiv Nanaware (DIN - 07354849) Director (Pipelines)	12(12)	Yes	2	-	-	-
Ms. Sukla Mistry (DIN - 09309378) Director (Refineries)	12(12)	Yes	3	1) Chennai Petroleum Corporation Limited (Non-Executive Director)	-	-
Shri Sujoy Choudhury (DIN - 09503285) Director (Planning & Business Development)	12(12)	Yes	3	-	-	-
Shri Sandeep Kumar Gupta (DIN - 07570165) Director (Finance) upto 03.10.2022	6(6)	Yes	4	-	-	-
Non-Executive Directors (Government Nominee)						
Shri Sunil Kumar (DIN - 08467559) w.e.f. 28.12.2022	3(3)	NA	-	-	-	-
Dr. Navneet Mohan Kothari (DIN - 02651712) upto 24.03.2023	10(12)	Yes	2	1) GAIL (India) Limited (Govt-Nominee Director)	-	-
Non-Executive Directors (Independent Director)						
Shri Dilip Gogoi Lalung (DIN - 09398549)	11(12)	Yes	-	-	-	-
Dr. (Prof.) Ashutosh Pant (DIN - 03057160)	12(12)	Yes	-	-	-	-
Dr. Dattatreya Rao Sirpurker (DIN - 09400251)	12(12)	Yes	-	-	-	-
Shri Prasenjit Biswas (DIN - 09398565)	12(12)	Yes	-	-	-	-
Shri Sudipta Kumar Ray (DIN - 02534632)	12(12)	Yes	-	-	-	-
Shri Krishnan Sadagopan (DIN - 09397902)	12(12)	Yes	-	-	-	-
Dr.(Prof.) Ram Naresh Singh (DIN - 07571840)	10(12)	No	-	-	-	-
Ms. Lata Usendi (DIN - 07384547) Upto 05.11.2022	7(7)	Yes	-	-	-	-

Note:

- 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 Act.
- The Membership/Chairmanship of Committee is considered only for the Audit Committee and the Stakeholders' Relationship Committee.
- 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 declared 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 on any listed Company and none of the Executive or Whole-time Directors serve as Independent Director on any listed Company.

A brief resume of the Director, who is 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 www.iocl.com. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31.03.2023 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

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.

However, 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.

3. COMMITTEES OF THE BOARD

(a) Audit Committee

The Terms of Reference of the Audit Committee inter alia covers the matters specified under the provisions of the Act 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 monitoring 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 Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Audit Committee comprised the following members as on 31.03.2023:

Sl. No.	Name	Designation	Committee Position
1.	Shri Prasenjit Biswas	Independent Director	 Chairman
2.	Shri Sudipta Kumar Ray	Independent Director	 Member
3.	Dr. Dattatreya Rao Sirpurker	Independent Director	 Member

The attendance at the seven meetings of the Audit Committee held during 2022-23 is as under:

Sl. No.	Name	Designation	17.05.2022	28.06.2022	29.07.2022	24.08.2022	28.10.2022	30.01.2023	13.03.2023
1.	Shri Prasenjit Biswas	Independent Director	✓	✓	✓	✓	✓	✓	✓
2.	Shri Sudipta Kumar Ray	Independent Director	✓	✓	✓	✓	✓	✓	✓
3.	Dr. Dattatreya Rao Sirpurker (w.e.f. 06.11.2022)	Independent Director						✓	✓
4.	Ms. Lata Usendi (upto 05.11.2022)	Independent Director	✓	✓	✓	✓	✓		
5.	Dr. Navneet Mohan Kothari (upto 24.03.2023)	Government Nominee Director	✓	✓	✓	✓	✓	✓	✓

The Audit Committee meetings are attended by Director (Finance)/CFO 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 Company Secretary acts as the Secretary of the Audit Committee.







(b) Nomination and Remuneration Committee

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

- approve certain prerequisites 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 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 evaluation of Directors vests with the Government of India. Such evaluation is exempted for Government Companies under the provisions of the Act.

The Nomination and Remuneration Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2023:

Sl. No.	Name	Designation	Committee Position
1.	Dr. Dattatreya Rao Sirpurker	Independent Director	 Chairman
2.	Shri Dilip Gogoi Lalung	Independent Director	 Member
3.	Shri Sudipta Kumar Ray	Independent Director	 Member
4.	Shri Prasenjit Biswas	Independent Director	 Member
5.	Shri Sunil Kumar	Government Nominee Director	 Member
6.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	 Member

The attendance at the two meetings of Nomination & Remuneration Committee held during 2022-23 is given below:

Sl. No.	Name	Designation	17.05.2022	31.01.2023
1.	Dr. Dattatreya Rao Sirpurker	Independent Director	✓	✓
2.	Shri Dilip Gogoi Lalung	Independent Director	✓	✓
3.	Shri Sudipta Kumar Ray	Independent Director	✓	✓
4.	Shri Prasenjit Biswas (w.e.f. 06.11.2022)	Independent Director		✓
5.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	✓	✓
6.	Ms. Lata Usendi (upto 05.11.2022)	Independent Director	✓	
7.	Dr. Navneet Mohan Kothari (upto 24.03.2023)	Government Nominee Director	✓	✓

The meetings of Nomination & Remuneration Committee are also attended by Functional Directors as invitees.

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

DIRECTORS' REMUNERATION:

The remuneration paid to Whole-time Directors during 2022-23 is as under:

Name	Designation	Salaries & Allowances	Performance Linked Incentive	Other Benefits & Perquisites	Total Remuneration
Shri Shrikant Madhav Vaidya	Chairman	45,40,776	22,01,359	26,43,037	93,85,172
Dr. S. S. V. Ramakumar	Director (Research & Development)	57,89,437	24,22,633	11,58,696	93,70,766
Shri Ranjan Kumar Mohapatra	Director (Human Resources)	49,77,148	23,05,778	20,08,662	92,91,588
Shri Satish Kumar Vaduguri	Director (Marketing)	49,64,641	21,20,840	31,42,489	1,02,27,970
Shri Dayanand Sadashiv Nanaware	Director (Pipelines)	44,73,314	21,97,440	10,82,829	77,53,583
Ms. Sukla Mistry	Director (Refineries)	46,57,952	20,77,954	22,20,204	89,56,110
Shri Sujoy Choudhury	Director (Planning & Business Development)	47,22,679	20,19,161	24,27,413	91,69,253
Shri Sandeep Kumar Gupta	Director (Finance) (Upto 03.10.2022)	29,34,924	22,75,279	19,86,255	71,96,458
TOTAL		3,70,60,871	1,76,20,444	1,66,69,585	7,13,50,900

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.

3. 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.

4. 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 entitled to 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 2022-23 is as under:

Sl. No.	Name	Sitting Fees (₹)
1.	Shri Dilip Gogoi Lalung	6,00,000
2.	Dr. (Prof.) Ashutosh Pant	8,80,000
3.	Dr. Dattatreya Rao Sirpurker	9,20,000
4.	Shri Prasenjit Biswas	8,40,000
5.	Shri Sudipta Kumar Ray	9,20,000
6.	Shri Krishnan Sadagopan	9,20,000
7.	Dr.(Prof.) Ram Naresh Singh (w.e.f. 08.04.2022)	4,00,000
8.	Ms. Lata Usendi (upto 05.11.2022)	6,80,000
TOTAL		61,60,000

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 31.03.2023 are given below:

Sl. No.	Name	Designation	No. of equity shares
1.	Shri Shrikant Madhav Vaidya	Chairman	24,858
2.	Dr. S. S. V. Ramakumar	Director (Research & Development)	13,950
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	14,400
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	900
5.	Shri Dayanand Sadashiv Nanaware	Director (Pipelines)	3,258
6.	Ms. Sukla Mistry	Director (Refineries)	24,858
7.	Shri Sujoy Choudhury	Director (Planning & Business Development)	19,800
8.	Shri Sunil Kumar	Government Nominee Director	-
9.	Shri Dilip Gogoi Lalung	Independent Director	-
10.	Dr. (Prof.) Ashutosh Pant	Independent Director	-
11.	Dr. Dattatreya Rao Sirpurker	Independent Director	-
12.	Shri Prasenjit Biswas	Independent Director	-
13.	Shri Sudipta Kumar Ray	Independent Director	-
14.	Shri Krishnan Sadagopan	Independent Director	-
15.	Dr.(Prof.) Ram Naresh Singh	Independent Director	-

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee evaluates the grievances of stakeholders/investors and the system of redressal of the same, reviews the measures taken for effective exercise of voting rights by shareholders, reviews the adherence to the service standards adopted for various services being rendered by the Registrar & Share Transfer Agent, reviews the various initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company. The Committee also approves issuance of share certificates. The Company endeavours to resolve complaints/grievances/queries of stakeholders/investors within a reasonable period of time.

The Stakeholders Relationship Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Committee comprised the following members as on 31.03.2023:

Sl. No.	Name	Designation	Committee Position
1.	Dr. (Prof.) Ashutosh Pant	Independent Director	
2.	Shri Dilip Gogoi Lalung	Independent Director	
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	

 Chairman

 Member

The attendance at the meeting of the Stakeholders' Relationship Committee held during 2022-23 is given below:

Sl. No.	Name	Designation	14.03.2023
1.	Dr. (Prof.) Ashutosh Pant	Independent Director	✓
2.	Shri Dilip Gogoi Lalung	Independent Director	✓
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	✗
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓

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 2022-23:

During the year, 3689 complaints were received, out of which 18 complaints were pending as on 31.03.2023 and the same were subsequently resolved. Further, during the year, 693 requests for change of address, recording of nomination, issue of duplicate share certificates/dividend warrant, etc. were received, out of which 8 requests were pending as on 31.03.2023 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 in line with the provisions of the Act to recommend, monitor and administer activities under the Sustainability and CSR Policy and to also oversee its performance/implementation.

The Committee comprised of the following members as on 31.03.2023:

Sl. No.	Name	Designation	Committee Position
1.	Dr. Dattatreya Rao Sirpurker	Independent Director	
2.	Dr. (Prof.) Ashutosh Pant	Independent Director	
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	
5.	Shri Sujoy Choudhury	Director (Planning & Business Development)	
6.	Shri Sanjay Kaushal	Chief Financial Officer	

 Chairman

 Member

The attendance at the six meetings of the CSR & SD Committee held during 2022-23 is given below:

Sl. No.	Name	Designation	17.05.2022	15.06.2022	29.07.2022	29.09.2022	23.11.2022	13.03.2023
1.	Dr. Dattatreya Rao Sirpurker	Independent Director	✓	✓	✓	✓	✓	✓
2.	Dr. (Prof.) Ashutosh Pant	Independent Director	✓	✓	✓	✓	✓	✓
3.	Shri Ranjan Kumar Mohapatra	Director (Human Resources)	✓	✗	✓	✓	✓	✓
4.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	✓	✓	✓	✓	✓
5.	Shri Sujoy Choudhury	Director (Planning & Business Development)	✓	✗	✓	✓	✓	✗
6.	Shri Sanjay Kaushal (w.e.f. 04.10.2022)	Chief Financial Officer					✓	✓
7.	Shri Sandeep Kumar Gupta (upto 03.10.2022)	Director (Finance)	✓	✓	✓	✓		
8.	Ms. Lata Usendi (upto 05.11.2022)	Independent Director	✓	✓	✓	✓		

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 Act for the year ended 31.03.2023 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 Risk Management Committee has been constituted in line with the provisions of the SEBI (LODR). The Committee comprised of the following members as on 31.03.2023:

Sl. No.	Name	Designation	Committee Position
1.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	
2.	Dr. (Prof.) Ashutosh Pant	Independent Director	
3.	Shri Satish Kumar Vaduguri	Director (Marketing)	
4.	Ms. Sukla Mistry	Director (Refineries)	
5.	Shri Sujoy Choudhury	Director (Planning & Business Development)	
6.	Shri T.C. Shankar	Chief Risk Officer	

 Chairman

 Member

The attendance at the two meetings of the Risk Management Committee held during 2022-23 is given below:

Sl. No.	Name	Designation	19.09.2022	13.03.2023
1.	Shri Shrikant Madhav Vaidya	Chairman, IndianOil	✓	✓
2.	Shri Satish Kumar Vaduguri	Director (Marketing)	✓	✓
3.	Ms. Sukla Mistry	Director (Refineries)	✓	✓
4.	Shri Sujoy Choudhury	Director (Planning & Business Development)	✓	✓
5.	Dr. (Prof.) Ashutosh Pant	Independent Director	✓	✓
6.	Shri T.C. Shankar	Chief Risk Officer	✓	✓
7.	Shri Sandeep Kumar Gupta (upto 03.10.2022)	Director (Finance)	✓	

(f) Other Board Committees:

In addition to the above committees, the Board has delegated certain powers to various Board Committees with distinct roles and responsibilities. The composition of such committees as on 31.03.2023 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) Chief Financial Officer/Director (Finance) The Committee is headed by the Government Nominee Director.
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 Corporation including revival of dealerships/distributorships and to oversee the implementation of IT strategies of the Corporation.	<ul style="list-style-type: none"> One Government Nominee Director One Independent Director Director (Refineries) Director (Planning & Business Development) Director (Finance) Director (Marketing) The Committee is headed by the Government Nominee Director.
3.	Deleasing of Immoveable Properties Committee	To consider de-leasing of Company leased flats/accommodation/immoveable properties.	<ul style="list-style-type: none"> Chairman, IndianOil Director (Finance) Director (Human Resources) Director (Marketing) One Government Nominee Director The Committee is headed by the Chairman of the Company.
4.	Contracts Committee	To approve contracts beyond certain limits as provided in the Delegation of Authority of the Corporation.	<ul style="list-style-type: none"> Chairman, IndianOil All Functional Directors Chief Financial Officer. The Committee is headed by the Chairman of the Company.
5.	Planning & Projects Committee	To consider and approve all project proposals above ₹ 100 Crore and up to ₹ 250 Crore.	<ul style="list-style-type: none"> Chairman, IndianOil All Functional Directors Chief Financial Officer. The Committee is headed by the Chairman of the Company.
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 (Planning & Business Development) Director (Refineries) Chief Financial Officer/Director (Finance) The Committee is headed by the Chairman of the Company.
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 Concerned Functional Director Co-opt additional Director, if any. The Committee is headed by an Independent Director.

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

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

The minutes of the meetings of the Board Committee are circulated to the members of the 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.

There were no instances wherein recommendation made by any Board Committee were not accepted by the Board of the Company during 2022-23.

4. GENERAL MEETINGS

The Annual General Meeting (AGM) of the Company is held in compliance with the provisions of the Act and SEBI (LODR). The details of the AGM held during last three years are as under:

	2019-20	2020-21	2021-22
Date and Time	21.09.2020 02:30 PM	27.08.2021 10.30 AM	25.08.2022 10.00 AM
Venue	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)	In view of the COVID pandemic, the AGM was conducted Online through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Special Resolutions Passed (nos.)	1	0	0

Note: For the AGM conducted through OAVM, the proceedings of the AGM are deemed to be conducted at the registered office of the Company situated in Mumbai.

No Extraordinary General Meeting of the members was held during 2022-23.

5. POSTAL BALLOT

Approval of the members was sought through postal ballot in May 2022 for appointment of an Independent Director and for capitalisation of reserves of the Company for issue of Bonus Equity Shares.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing the resolution through Postal Ballot.

6. DISCLOSURES**a. Independent Directors' Meeting**

During the year, the Independent Director's met on 31.01.2023 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 (RPT's) are approved by the Audit Committee. The Audit Committee had granted omnibus approval for related party transactions during 2022-23 in line with the provisions of the Act, SEBI (LODR) and the policy on RPTs. A report on such transactions was submitted to the Audit Committee on a quarterly basis. Further, the periodical disclosure of RPTs on a consolidated basis in the prescribed format was filed with the Stock Exchanges on half-yearly basis and also hosted on the website of the Company.

In compliance with the provisions of the SEBI (LODR), the Company had obtained the approval of members for material RPTs for the year 2022-23 and 2023-24.

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_Subsiary_Policy.pdf

There were no material unlisted subsidiaries during 2022-23. 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) of SEBI (LODR) for the quarter ended June 2022, September 2022, December 2022 & March 2023 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.

Pursuant to the Company's request, the NSE has waived-off the fines imposed for non-compliance relating to composition of the Board for the period September 2018 to September 2022.

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

During the year under review, the Company did not raise any equity capital through 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 ₹ 10,000 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. Further, Company has redeemed the Non-Convertible Debentures amounting to ₹ 3,000 Crore on maturity date i.e. 25.11.2022.

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 on the link https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf.

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 CFO 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, 11 meetings with the IEMs were held. Based on the above threshold value, 603 tenders came under the purview of the IP during 2022-23 against which 10 complaints were received which were referred to the IEMs and deliberated during 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 31.03.2023.

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

IndianOil 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 March 31, 2023, was ₹ 1,08,140 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		
			OTC	Exchange	OTC	Exchange	
Refinery Margin	5,200	67.428	NIL	NIL	0.87%	NIL	0.87%
Inventory as on 31.03.2023							
- Crude Oil	4,100	8.823	NIL	NIL	NIL	NIL	NIL
- Finished Goods (including Stock in Trade)	5,500	7.524	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

Six complaints of sexual harassment were pending as on 01.04.2022. During the year, eight complaints were received, and nine complaints were disposed-off. As on 31.03.2023, five complaints were pending.

o. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and Amount

The Company has not provided any Loans and Advances to firms or companies in which Directors are interested.

p. Fees Paid to Statutory Auditors

An amount of ₹ 5.39 Crore is paid/payable to the Statutory Auditors of the Company for the year 2022-23 towards various services rendered them to IndianOil.

q. 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.

r. 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:

- The Board did not have at least one Woman Independent Director during the period 06.11.2022 to 31.03.2023.
- The Board did not comprise of at least 50% Independent Directors during the period 01.04.2022 to 03.10.2022 & 06.11.2022 to 31.03.2023.
- Performance evaluation of Independent Directors by the Board of Directors was not carried out.

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).

s. 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 2022-23.

t. 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 1.53% of total expenses during 2022-23 as against 1.09% during the previous year.

7. MODES 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

Prior intimation of conference calls, if any, to discuss financial performance of the Company 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 the members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Corporate Governance Report forms a 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 25.08.2022. 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 2021-22 was held through VC/OAVM on 25.08.2022. The live webcast of the proceedings of the AGM alongwith the option to ask queries and interact with the management of the Company was provided to the members.

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](mailto:investors@indianoil.in) & einward.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.

j. Green Initiative - Service of Documents in Electronic Form

The provisions of the Act permits paperless communication by allowing service of all documents in electronic mode. Further, the Ministry of Corporate Affairs (MCA) as well as SEBI, 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 request for the same.

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

Date, Time and Mode of the Annual General Meeting	Friday, 25.08.2023 at 10:30 AM Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)
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(b) Financial Year:

The Financial Year of the Company is from 1st April to 31st March. The financial calendar to approve quarterly/annual financial results for the year 2023-24 is as under:

Quarter ending June 30, 2023	On or before August 14, 2023
Quarter ending September 30, 2023	On or before November 14, 2023
Quarter ending December 31, 2023	On or before February 14, 2024
Quarter and year ending March 31, 2024	On or before May 30, 2024

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 has paid final dividend of ₹ 2.40 per equity share (post bonus) having face value of ₹ 10/- each for the year 2021-22 to the eligible shareholders in the month of September 2022.

In addition, a final dividend of ₹ 3.00 per equity share, as recommended by the Board of Directors, subject to approval of the members of the Company at the AGM, shall be paid to the eligible members within the stipulated period of 30 days, as provided under the Act, after the AGM.

The Company has fixed Friday, 28.07.2023 as the Record Date to ascertain the eligibility of members to receive the final dividend, if declared at the AGM.

(d) 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 2022-23. In addition, the Commercial Papers issued by the Company are also listed on the BSE & the NSE.

(e) 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**.

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

(g) Stock Code at BSE : 530965

(h) Stock Code at NSE : IOC

(i) Details of Debentures outstanding as on 31.03.2023:

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
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
XXII	INE242A08510	21.04.2022	19.04.2024	1 Year 11 months 29 days	5.84%	2500.00
XXIII	INE242A08528	17.06.2022	12.04.2032	9 Year 9 months 26 days	7.79%	2500.00
XXIV	INE242A08536	06.09.2022	06.09.2027	5 Years	7.14%	2500.00
XXV	INE242A08544	25.11.2022	25.11.2027	5 Years	7.44%	2500.00

(j) Stock Market Data:

The market price and volume of the Company's equity shares (face value ₹ 10 each) traded on the BSE & NSE during 2022-23 are given below:

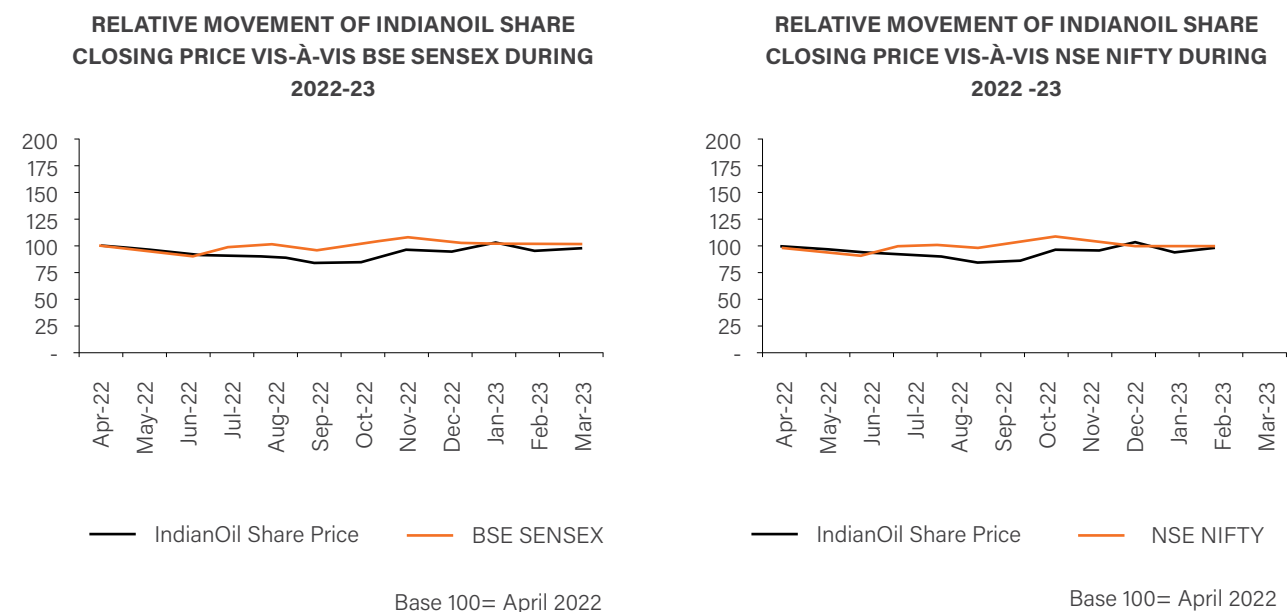
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
PRE-BONUS						
April 2022	136.00	118.95	1,25,04,664	136.05	119.00	23,78,69,817
May 2022	128.70	111.90	1,97,26,906	128.70	111.85	27,06,46,136
June 2022 (upto June 29, 2022)	120.65	101.60	1,62,17,299	120.70	101.55	24,40,25,946
POST - BONUS						
June 2022 (from June 30, 2022)	75.90	73.75	27,22,601	76.00	73.70	3,44,24,950
July 2022	75.15	70.00	2,05,86,619	75.15	70.00	26,07,99,991
August 2022	73.95	70.30	2,93,99,175	73.80	70.25	38,75,32,912
September 2022	73.75	65.20	4,01,84,883	73.75	65.20	36,32,56,752
October 2022	69.20	65.55	3,00,54,716	69.20	65.55	21,21,16,718
November 2022	77.00	68.15	3,72,61,137	77.00	68.15	27,74,41,853
December 2022	79.25	72.35	3,05,89,052	79.25	72.35	30,24,96,281
January 2023	84.10	76.45	3,10,21,336	84.05	76.45	28,18,36,244
February 2023	81.80	75.80	1,68,23,631	81.95	75.80	16,29,75,846
March 2023	81.00	75.77	1,70,25,620	81.15	75.75	20,38,81,396

Note: In July 2022, the Company issued bonus equity shares in the ratio of 1:2, i.e., 1 bonus equity share for every 2 equity share held by the eligible members as on the record date.

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

During 2022-23, the equity share price of the Company opened at ₹ 119.70 (post bonus adjusted price of ₹ 79.80) on 01.04.2022 and closed at ₹ 77.94 on 31.03.2023 on the BSE, thereby decreasing by 2.33%. During the same period, the BSE SENSEX opened at 58,531 and closed at 58,992, thereby increasing by 0.79%. The NSE NIFTY opened at 17,437 and closed at 17,360, thereby decreasing by 0.44%.

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 2022-23 is as under:



Note: Share price has been adjusted reckoning issue of Bonus Shares (1:2) in July 2022.

(l) Registrar & Transfer Agents (RTA):

KFin Technologies Limited
Selenium Building B, Plot 31-32,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032
Toll Free No. : 1800 309 4001
E-mail Address : inward.ris@kfintech.com
Website : www.kfintech.com

(m) Share Transfer System:

The equity shares of the Company are traded in dematerialised form. Pursuant to the SEBI guidelines, no physical transfer of shares is allowed. Further to SEBI circular dated 25.01.2022, the Company has been issuing securities in dematerialised form only while processing the requests for issue of duplicate share certificates, transmission, transposition etc.

(n) Distribution of Shareholding as on 31.03.2023:

Sl. No.	Nominal Value of Equity Shares (₹)	No. of Members (Folios)	% of Members	Amount (₹)	% of Amount
1.	1- 5000	16,14,485	85.98	138,57,84,180	0.98
2.	5001-10000	1,13,040	6.02	84,14,11,400	0.60
3.	10001-20000	68,341	3.64	99,00,20,290	0.70
4.	20001-30000	24,829	1.32	63,55,99,130	0.45
5.	30001-40000	12,395	0.66	43,49,73,650	0.31
6.	40001-50000	8,493	0.45	39,03,03,500	0.28
7.	50001-100000	17,084	0.91	123,13,48,920	0.87
8.	100001&Above	19,078	1.02	13530,29,42,760	95.82
Total		18,77,745	100.00	14121,23,83,830	100.00

(o) Shareholding Pattern as on 31.03.2023:

Sl. No.	Category	Members (Folios)		Equity Shares	
		No.	%	No.	%
I. PROMOTER SHAREHOLDING					
1.	President of India	1	0.00	727,21,99,767	51.50
II. PUBLIC SHAREHOLDING					
2.	Governor of Gujarat	1	0.00	1,62,00,000	0.11
3.	Oil & Natural Gas Corporation Ltd. (Government Company)	1	0.00	200,58,22,884	14.20
4.	Oil India Ltd. (Government Company)	1	0.00	72,83,85,744	5.16
5.	Corporate Bodies	2,510	0.13	5,09,51,001	0.36
6.	FII's/NRI's/FPI's	14,920	0.79	100,62,24,740	7.13
7.	Banks/Indian Financial Institutions	23	0.00	18,77,798	0.01
8.	Mutual Funds	102	0.01	31,75,18,259	2.25
9.	Insurance Companies	8	0.00	8,73,38,293	0.62
10.	Public	18,59,863	99.05	97,85,05,135	6.93
11.	Trusts	117	0.01	35,18,45,822	2.49
12.	Investor Education & Protection Fund	1	0.00	68,19,700	0.05
13.	Qualified Institutional Buyer	50	0.00	129,50,08,152	9.17
14.	Others (NBFC, Clearing Members, AIF)	147	0.01	25,41,088	0.02
Total (I+II)		18,77,745	100.00	1412,12,38,383	100.00

(p) Top 10 members as on 31.03.2023:

Sl. No.	Name	No. of Equity Shares	% To Equity Shares
1.	President of India	727,21,99,767	51.50
2.	Oil and Natural Gas Corporation Limited	200,58,22,884	14.20
3.	Life Insurance Corporation of India	118,92,20,484	8.42
4.	Oil India Limited	72,83,85,744	5.16
5.	IOC Shares Trust	34,96,77,684	2.48
6.	SBI Mutual Fund	13,84,49,168	0.98
7.	Bharat 22 ETF	7,33,01,171	0.52
8.	Vanguard Emerging Markets Stock Index Fund	5,72,23,368	0.41
9.	Vanguard Total International Stock Index Fund	5,40,34,987	0.38
10.	ICICI Prudential Life Insurance Company Limited	4,00,15,001	0.28

(q) 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 31.03.2023 is as under:

Type of Shareholding	Members (Folios)		Shareholding	
	No.	%	No.	%
Physical	3,224	0.17	1,75,09,592	0.12
NSDL	5,24,717	27.94	1164,09,81,136	82.44
CDSL	13,49,804	71.89	246,27,47,655	17.44
Total	18,77,745	100.00	1412,12,38,383	100.00

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

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

Financial Year	Rate (%)	Remarks
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%
2021-22	114%	Includes Interim Dividend of 90%

ii) Bonus Issue since listing of the Equity Shares:

Financial Year	Ratio
1999-00	1:1
2003-04	1:2
2009-10	1:1
2016-17	1:1
2017-18	1:1
2022-23	1:2

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

Section 124 of the Act 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 ₹ 1,35,38,250/- for the Financial Year 2014-15 and ₹ 1,26,86,306/- for the Financial Year 2015-16 (Interim Dividend 2015-16) were transferred to the IEPF authority on 01.11.2022 and 27.03.2023 respectively.

The details of dividend which remains unpaid/unclaimed with the Company as on 31.03.2023 are given below:

Year	Amount (₹)
2015-16 (Final)	2,01,31,723.00
2016-17 (1st Interim)	5,52,16,336.50
2016-17 (2nd Interim)	1,97,66,349.50
2016-17 (Final)	51,73,978.00
2017-18 (Interim)	6,59,65,492.00
2017-18 (Final)	1,76,00,900.00
2018-19 (1st Interim)	4,42,87,519.50
2018-19 (2nd Interim)	1,09,77,123.50
2018-19 (Final)	73,09,837.00
2019-20 (Interim)	3,30,75,531.50
2020-21 (1st Interim)	4,36,94,060.00
2020-21 (2nd Interim)	2,05,59,521.00
2020-21 (Final)	98,48,188.50
2021-22 (1st Interim)	2,73,85,608.00
2021-22 (2nd Interim)	2,27,36,476.00
2021-22 (Final)	2,20,78,492.00
Total	42,58,07,136.00

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, 2022 with the MCA and also hosted it on the Company's website within the prescribed period.

Section 124(6) of the Act, 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, equity shares in respect of Final Dividend which had remained unpaid/unclaimed for a consecutive period of seven years, were transferred to the demat account of the IEPF authority on 11.11.2022. 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 as on 31.03.2023 is given below:

Particulars	No. of Shares
Equity Shares in the demat account of IEPF Authority as on 01.04.2022	37,19,339
Add: Equity Shares transferred to demat account of IEPF authority on account of Bonus Issue in the ratio of 1:2.	18,57,447
Add: Equity Shares transferred to demat account of IEPF authority on account of unpaid dividend for seven consecutive years.	13,12,106
Less: Equity Shares refunded by the IEPF authority to the investor	69,192
Equity Shares in the demat account of IEPF Authority as on 31.03.2023	68,19,700

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>

(t) Credit Rating

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-	Stable*
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+	-

* Fitch has upgraded the rating Outlook of IndianOil's debt instrument viz. "Senior unsecured Debt - Foreign Currency" from "Negative" to "Stable" in June 2022.

(u) Plant Locations:

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

(v) 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

PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
INDIAN OIL CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by Indian Oil Corporation Limited (hereinafter referred as "Company") for the year ended March 31, 2023 as prescribed under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI (LODR)") and the guidelines on Corporate Governance for Central Public Sector Enterprises, as enunciated by the Department of Public Enterprises ("DPE").

We state that compliance of conditions of Corporate Governance and preparation of Corporate Governance Report is the responsibility of the management of the Company.

Auditor's Responsibility

- a. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- b. Our procedures include in depth verification of Secretarial records and other related documents for assessment of the compliance of the Corporate Governance Report.
- c. The particulars of the Corporate Governance Report have been verified basis the documentary evidences and supportings made available to us by the management of the Company.
- d. Our examination of the Corporate Governance Report was conducted in accordance with the Referencer issued by Institute of Company Secretaries of India (ICSI) on Corporate Governance Certification under SEBI (LODR).

Opinion

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI (LODR) and DPE Guidelines except for the following :

- a) Regulation 17 (1)(a) of SEBI (LODR), regarding the requirement of having at least one Woman Independent Director for the period November 06, 2022 to March 31, 2023.
- b) Regulation 17(1)(b) of SEBI (LODR), regarding the requirement of having at least half of the Board of Directors as Independent Directors for the period April 01, 2022 to October 03, 2022 & November 06, 2022 to March 31, 2023.

In view of exemption provided to Government Companies, vide notification dated June 05, 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) 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.


We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the provisions of SEBI (LODR) and DPE Guidelines and it should not be used by any other person or for any other purpose

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

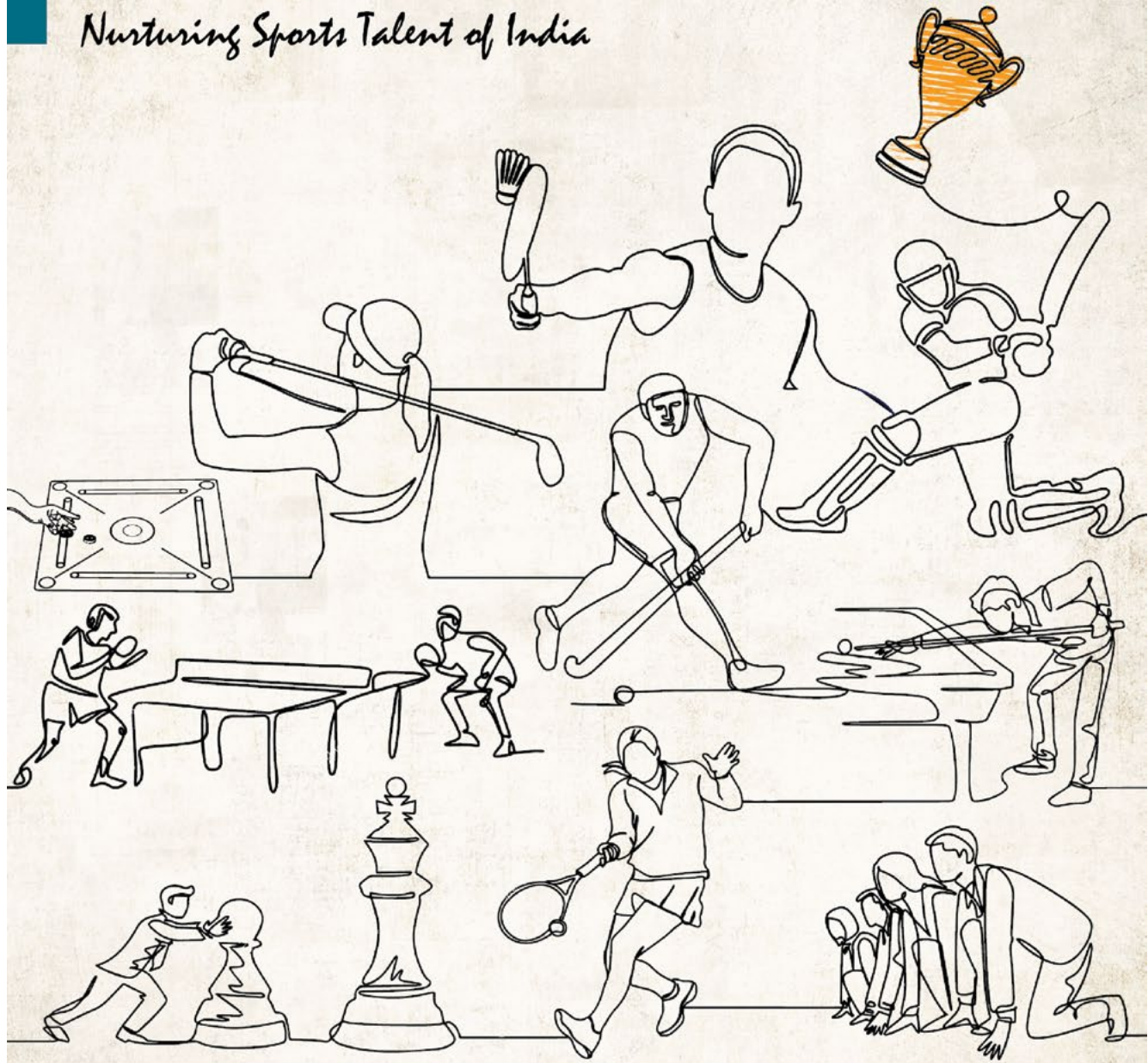
Sd/-
(Atul Mehta)
Partner
FCS No.: 5782
CP No.: 2486
UDIN: F005782E000542881

Place : Mumbai
Date : July 04, 2023



Igniting Passion, Fuelling Champions

Nurturing Sports Talent of India



IndianOil, over the last three decades, has been actively promoting sports across the nation. Recognized with the prestigious 'Rashtriya Khel Protsahan Puraskar' by the President of India, validates, IndianOil's relentless efforts in promoting sports at both grassroots and elite levels. IndianOil Sports Stars are making their marks across the global sporting arena and taking India ahead. This motivates us to continue our mission of fostering a culture of sportsmanship and excellence across the nation.

