

इंडियन ऑयल कॉर्पोरेशन लिमिटेड  
रजिस्टर्ड ऑफिस : 'इंडियनऑयल भवन',  
जी - ९, अली यावर जंग मार्ग, बांद्रा (पूर्व), मुंबई - ४०० ०५९.  
**Indian Oil Corporation Limited**



CIN-L23201MH1959GOI011388  
Regd. Office : 'IndianOil Bhavan',  
G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai - 400 051.  
Tel. : 022-26447616 • Fax : 022-26447961

Secretarial Department

Email id : investors@indianoil.in • Website : www.iocl.com

No. Secl/Listing

24<sup>th</sup> May 2019

National Stock Exchange Limited Exchange Plaza, 5 <sup>th</sup> Floor, Bandra –Kurla Complex, Bandra (E), Mumbai – 400051	BSE Ltd. 1 <sup>st</sup> Floor, New Trading Ring, P J Tower, Dalal Street, Mumbai – 400001
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Ref: Symbol: IOC; Security Code: 530965; ISIN: INE242A01010

Dear Sir,

Sub : **Compliance with Regulation 23(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 23(9) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith a disclosure of Related Party Transactions on a consolidated basis for the half year ended 31<sup>st</sup> March 2019.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Indian Oil Corporation Limited

  
(Kamal Kumar Gwalani)  
Company Secretary

**INDIAN OIL CORPORATION LIMITED**

Related Party disclosure on a consolidated basis - Half year ended 31st March 2019

**1. Relationship with Entities**

**A) Details of Joint Ventures (JV) / Associate Entities to IOCL & its subsidiaries**

- |   |  |
|---|--|
| 1 ) Indian Oiltanking Limited<br>(Formerly known as IOT Infrastructure & Enery Services Ltd.) | 17) NPCIL- IndianOil Nuclear Energy Corporation Limited      |
| 2 ) Lubrizol India Private Limited  | 18) GSPL India Transco Limited                               |
| 3 ) Petronet VK Limited   | 19) GSPL India Gasnet Limited                                |
| 4 ) IndianOil Petronas Private Limited  | 20) IndianOil - Adani Gas Private Limited                    |
| 5 ) Avi-Oil India Private Limited   | 21) Mumbai Aviation Fuel Farm Facility Private Limited       |
| 6 ) Petronet India Limited *  | 22) Kochi Salem Pipeline Private Limited                     |
| 7 ) Petronet LNG Limited  | 23) Hindustan Urvarak & Rasayan Limited                      |
| 8 ) Green Gas Limited   | 24) Ratnagiri Refinery & Petrochemicals Limited              |
| 9 ) IndianOil Panipat Power Consortium Limited @  | 25) Indradhanush Gas Grid Limited (Incorporated on 10.08.18) |
| 10) Petronet CI Limited @   | 26) Indian Additives Limited                                 |
| 11) IndianOil LNG Private Limited   | 27) National Aromatics & Petrochemicals Corporation Limited  |
| 12) IndianOil SkyTanking Private Limited  | 28) INDOIL Netherlands B.V.                                  |
| 13) Suntera Nigeria 205 Limited   | 29) Taas India PTE Limited                                   |
| 14) Delhi Aviation Fuel Facility Private Limited  | 30) Vankor India PTE Limited                                 |
| 15) Indian Synthetic Rubber Private Limited   | 31) Ceylon Petroleum Storage Terminals Limited               |
| 16) Indian Oil Ruchi Biofuels LLP #   | 32) Falcon Oil & Gas B.V.                                    |
|   | 33) Urja Bharat PTE Ltd (Incorporated on 12.02.19)           |

**B) Details of Subsidiaries to JV's of IOCL**

- |   |   |
|---|---|
| 1) IOT Engineering & Construction Services Ltd. | 7) Indian Oiltanking Engineering & Construction Services LLC Oman |
| 2) Stewarts and Lloyds of India Limited         | 8) JSC KazakhstanCaspishelf                                       |
| 3) IOT Infrastructures Private Limited          | 9) IOT VITO MUHENDISLIK INSAAT VE TAAHUT A.S.                     |
| 4) IOT Utikal Energy Services Limited           | 10) IndianOil Skytanking Delhi Pvt. Limited                       |
| 5) PT IOT EPC Indonesia                         | 11) IOT Biogas Private Limited                                    |
| 6) IOT Engineering Projects Limited             | (Formerly known as IOT Mabagas Private Limited)                   |

**C) The following transactions were carried out with the related parties in the ordinary course of business:**

(₹ in Crore)

	31-03-2019	31-03-2018
<b>1 Sales of Products / Services</b> [Includes sales to IndianOil Petronas Private Limited ₹ 548.21 crore (2018: ₹ 273.56 crore) and Indian Synthetic Rubber Private Limited ₹ 460.33 crore (2018: ₹ 484.07 crore)]	1,159.73	857.40
<b>2 Interest received</b> [Includes interest received from IndianOil LNG Private Limited ₹ 39.25 crore (2018: ₹ 39.24 crore) and Petronet VK Limited ₹ 11.21 crore (2018:Nil)]	52.19	45.63
<b>3 Other Operating Revenue/ Other Income</b> [Includes Other Operating Revenue / Other Income from Indian Synthetic Rubber Private Limited ₹ 95.79 crore (2018: ₹ 75.30 crore) and Falcon Oil & Gas B V ₹ 64.04 crore (2018: ₹ 0.00 crore)]	185.91	108.23
<b>4 Purchase of Products</b> [Includes Purchase of Products from Petronet LNG Limited ₹ 5,768.06 crore (2018: ₹ 5,820.32 crore)]	7,870.11	5,950.04
<b>5 Purchase of Raw Materials/ Others</b> [Includes Purchase of Raw Materials/Others from Petronet LNG Limited ₹ 5,083.97 crore (2018: ₹ 3,080.47 crore)]	5,527.95	3,485.52
<b>6 Interest paid</b> [Includes Interest paid to IOT Utikal Energy Services Limited ₹ 284.69 crore (2018: ₹ 299.64 crore)]	284.69	299.64
<b>7 Handling/ Other Expenses</b> [Includes Handling/ Other Expenses to IndianOil Sky Tanking Private Limited ₹ 432.75 crore (2018: ₹ 351.20 crore) and IndianOil Petronas Private Limited ₹ 298.93 crore (2018: ₹ 290.44 crore)]	996.23	945.11
<b>8 Reimbursement of Expenses</b> [Includes Reimbursement of Expenses pertaining to Indian Oiltanking Ltd ₹ 1.26 crore (2018: ₹ 0.99 crore) and Green Gas Limited ₹ 0.29 crore (2018:Nil)]	1.71	4.09
<b>9 Investments made/ (sold) during the year incl. Advance for Investment</b> [Includes Investment made/(sold) in IndianOil LNG Private Limited ₹ 326.50 crore (2018: ₹ 0.00 crore), Hindustan Urvarak and Rasayan Limited ₹ 107.08 crore (2018: ₹ 328.23 crore) and IndianOil Adani Gas Private Limited ₹ 61.50 crore (2018: ₹ 39.00 crore)]	547.23	440.43



**INDIAN OIL CORPORATION LIMITED**

**Related Party disclosure on a consolidated basis - Half year ended 31st March 2019**

<b>10 Purchase/(Sale)/Acquisition of Fixed Assets including CWIP</b> [Includes Purchase/Acquisition of Fixed Assets incl. CWIP from IOT Utkal Energy Services Limited ₹ 147.72 crore (2018: ₹ 6.04 crore)]	<b>166.54</b>	<b>26.91</b>
<b>11 Provisions made/ (write back) during the year</b> [Includes Provision made GSPL India Gasnet Limited ₹ 0.03 crore (2018:Nil )]	<b>0.03</b>	<b>-</b>
<b>12 Outstanding Receivables/ Loans</b> [Includes Outstanding Receivables/ Loans & Advances from Petronet LNG Limited ₹ 286.96 crore (2018: ₹ 307.61 crore), Taas India PTE Limited ₹ 151.22 crore (2018: ₹ 136.30 crore), Suntera Nigeria 205 Limited ₹ 139.31 crore (2018: ₹ 113.58 crore) and Vankor India PTE Limited ₹ 43.47 crore (2018: ₹ 189.45 crore)]	<b>917.01</b>	<b>954.91</b>
<b>13 Outstanding Payables</b> [Includes Outstanding payable to IOT Utkal Energy Services Limited ₹ 2,665.02 crore (2018: ₹ 2,817.97 crore)]	<b>3,521.65</b>	<b>3,396.82</b>
<b>14 Investments in JV/ Associates as on date</b>	<b>9,775.09</b>	<b>8,808.51</b>

**Note:**1) Transactions in excess of 10% of the total related party transactions for each type has been disclosed above.

2) In case of Joint Venture/ Subsidiary Companies constituted/acquired during the period, transactions w.e.f. date of constitution / acquisition is disclosed.

3) In case of Joint Venture / Subsidiary Companies which have been closed/divested during the period, transactions up to the date of closure / disinvestment only are disclosed.

**2. Relatives of Key Managerial Personnel and nature of relation with whom transactions are undertaken during the year:**

1) Shri B V Raghav Raju (Manager, Indian Oil Corporation Limited): Son of Key Managerial Personnel

**Details relating to the parties referred to in Item No.2 above:**

(₹ in Crore)

	<b>31-03-2019</b>	<b>31-03-2018</b>
<b>1 Remuneration</b>		
Shri B V Raghav Raju	0.24	0.06
<b>2 Outstanding Receivables/ Loans</b>		
Shri B V Raghav Raju	-	-

**3. Government related entities where significant transactions carried out**

Apart from transactions reported above, the Group has transactions with other Government related entities, which includes but not limited to the following:

**Name of Government:** Government of India (Central and State Government)

**Nature of Transactions:**

- Sale of Products and Services
- Purchase of Products
- Purchase of Raw Materials
- Handling and Freight Charges, etc.

These transactions are conducted in the ordinary course of the Group's business on terms comparable to those with other entities that are not Government-related.

\* Liquidator has been appointed for winding up of company w.e.f. 30.08.18

@ The JVC has not been closed/ wound up as yet, however the company is not carrying out any operations.

# IndianOil has decided to exit the Joint Venture and has given notice of its exit from the LLP to the other JV partner viz. Ruchi Soya Industries as well as to the LLP on 26.12.2018 stating that it will exit the LLP w.e.f. 25.01.2019.



4) Key Managerial Personnel

A. Whole Time Directors/ Company Secretary

- 1) Shri Sanjiv Singh
- 2) Shri A.K.Sharma (Upto 31.01.2019 and w.e.f 18.02.2019)
- 3) Shri G. K. Satish
- 4) Dr S. S. V. Ramakumar
- 5) Shri B V Rama Gopal
- 6) Shri Ranjan Kumar Mohapatra
- 7) Shri Gurmeet Singh (w.e.f. 26.07.2018)
- 8) Shri Akshay Kumar Singh (w.e.f. 14.08.2018)
- 9) Shri Kamal Kumar Gwalani

B. Independent Directors

- 1) Shri Sanjay Kapoor (Upto 01.12.2018)
- 2) Shri Parindu K. Bhagat
- 3) Shri Vinoo Mathur
- 4) Shri Samirendra Chatterjee
- 5) Shri Vivek Rae (Upto 03.08.2018)
- 6) Shri Chitta Ranjan Biswal
- 7) Dr Jagdish Kishwan
- 8) Shri Sankar Chakraborti
- 9) Shri Dharmendra S. Shekhawat

C. Government Nominee Directors

- 1) Shri Ashutosh Jindal
- 2) Smt. Urvashi Sadhwani (Upto 10.05.2018)
- 3) Smt. Sushma Taishete Rath (Upto 05.07.2018)
- 4) Smt Indrani Kaushal (Upto 11.03.2019)
- 5) Smt Sushmita Dasgupta (w.e.f. 20.03.2019)

D) Details relating to the parties referred to in Item No. 4A & 4B above:  
31-03-2019

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
						(₹ in Crore)
<b>A. Whole Time Directors/ Company Secretary</b>						
1) Shri Sanjiv Singh	0.81	0.07	-	0.88	-	0.01
2) Shri A.K.Sharma	0.47	0.26	0.60	1.33	-	-
3) Shri G. K. Satish	0.80	0.07	0.01	0.88	-	0.00
4) Dr S. S. V. Ramakumar	0.81	0.07	0.08	0.96	-	0.03
5) Shri B V Rama Gopal	0.67	0.06	0.08	0.81	-	0.01
6) Shri Ranjan Kumar Mohapatra	0.68	0.06	0.07	0.81	-	0.16
7) Shri Gurmeet Singh	0.57	0.05	0.07	0.69	-	-
8) Shri Akshay Kumar Singh	0.31	0.04	-	0.35	-	0.01
9) Shri Kamal Kumar Gwalani	0.59	0.07	0.05	0.71	-	0.21
<b>B. Independent Directors</b>						
1) Shri Sanjay Kapoor	-	-	-	-	0.06	-
2) Shri Parindu K. Bhagat	-	-	-	-	0.11	-
3) Shri Vinoo Mathur	-	-	-	-	0.09	-
4) Shri Samirendra Chatterjee	-	-	-	-	0.06	-
5) Shri Vivek Rae	-	-	-	-	0.01	-
6) Shri Chitta Ranjan Biswal	-	-	-	-	0.07	-
7) Dr Jagdish Kishwan	-	-	-	-	0.10	-
8) Shri Sankar Chakraborti	-	-	-	-	0.08	-
9) Shri Dharmendra S. Shekhawat	-	-	-	-	0.09	-
<b>TOTAL</b>	<b>5.71</b>	<b>0.75</b>	<b>0.96</b>	<b>7.42</b>	<b>0.67</b>	<b>0.43</b>

31-03-2018

Key Managerial Personnel	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total Remuneration	Sitting Fees	Outstanding Loans (Gross)/ Advance Receivables
						(₹ in Crore)
<b>A. Whole Time Directors/ Company Secretary</b>						
1) Shri Sanjiv Singh	0.57	0.07	0.27	0.91	-	0.02
2) Shri A.K.Sharma	0.64	0.07	0.16	0.87	-	0.07
3) Shri G. K. Satish	0.53	0.07	0.12	0.72	-	0.01
4) Dr S. S. V. Ramakumar	0.53	0.07	0.05	0.65	-	0.03
5) Shri B V Rama Gopal	0.09	0.01	-	0.10	-	0.01
6) Shri Ranjan Kumar Mohapatra	0.08	0.01	-	0.09	-	0.23
7) Shri Gurmeet Singh	-	-	-	-	-	-
8) Shri Akshay Kumar Singh	-	-	-	-	-	-
9) Shri Kamal Kumar Gwalani	0.34	0.04	0.18	0.56	-	0.22
<b>B. Independent Directors</b>						
1) Shri Sanjay Kapoor	-	-	-	-	0.16	-
2) Shri Parindu K. Bhagat	-	-	-	-	0.15	-
3) Shri Vinoo Mathur	-	-	-	-	0.05	-
4) Shri Samirendra Chatterjee	-	-	-	-	0.04	-
5) Shri Vivek Rae	-	-	-	-	0.04	-
6) Shri Chitta Ranjan Biswal	-	-	-	-	0.04	-
7) Dr Jagdish Kishwan	-	-	-	-	0.05	-
8) Shri Sankar Chakraborti	-	-	-	-	0.05	-
9) Shri Dharmendra S. Shekhawat	-	-	-	-	0.05	-
<b>TOTAL</b>	<b>2.78</b>	<b>0.34</b>	<b>0.78</b>	<b>3.90</b>	<b>0.63</b>	<b>0.59</b>

Notes :

- 1) This does not include the impact of provision made on actuarial valuation of retirement benefit/ long term Schemes and provision made during the period towards Post Retirement Benefits as the same are not separately ascertainable for individual directors.
- 2) In addition, whole-time Directors are also allowed the use of Corporation's car for private purposes up to 12,000 kms. per annum on a payment of ₹ 2,000/- per mensem.

5) Trusts

Transactions with Post Employment Benefit Plans managed through separate trust

Name of the Trust	Post Employment Benefit Plan	31-03-2019		31-03-2018	
		Contribution by employer	Outstanding Receivable/ (Payable)	Contribution by employer	Outstanding Receivable/ (Payable)
1 IOCL (Refinery Division) Employees Provident Fund	Provident Fund	190.95	(18.72)	181.28	(19.79)
2 Indian Oil Corporation Limited (Assam Oil Division) Employees Provident Fund	Provident Fund	19.17	(6.98)	20.31	(7.21)
3 Provident Fund for the Employees of Indian Oil Corporation Limited (Marketing Division)	Provident Fund	208.00	(52.98)	199.44	(5.81)
4 IOCL Employees Superannuation Benefit Fund	Pension Scheme	1,740.72	19.76	592.22	(0.13)
5 IOCL Employees Post Retirement Medical Benefit Fund	Post Retirement Medical Scheme	160.94	84.65	772.23	80.29
6 IOCL Employees Group Gratuity Trust	Gratuity	909.31	(113.63)	-	(820.06)
7 Indian Oil Corporation Limited (Assam Oil Division) Staff Pension Fund	Pension Scheme	-	-	-	0.01
8 CPCL Employees Provident Fund	Provident Fund	20.97	5.00	20.12	4.37
9 CPCL Employees Superannuation Benefit Fund	Pension Scheme	22.53	-	21.13	2.17
10 CPCL Employees Group Gratuity Trust	Gratuity	59.59	-	-	-

Transactions with CPCL Educational Trust

Type of Transactions	31-03-2019	31-03-2018
1 CSR Expenses	0.70	0.62
2 Repayment of Loan by trust	-	-
3 Interest	-	-

