

CORPORATE GOVERNANCE REPORT

{Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)
 Quarter ending : 31st March 2019

(I) Composition of Board of Directors

Title (Mr. / Mrs.)	Name of the Director	PAN & DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment in the current term / cessation	Tenure (to be filled in only for ID)	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit Committee (AC) / Stakeholder Committee (SC) including this listed entity	No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity
Mr.	Sanjiv Singh	AANPS1390Q05280701	Chairman - Executive	01-07-2014	NA	3	Nil	Nil
Mr.	A. K. Sharma	ABDPS3281K06665266	Executive Director	27-10-2014/ 01-02-2019 Reappointed on 18-02-2019	NA	1	1 (SC)	Nil
Mr.	G. K. Satish	AMLPS5017Q06932170	Executive Director	01-09-2016	NA	1	Nil	Nil
Dr.	S. S. V. Ramakumar	ABBPR1077Q07626484	Executive Director	01-02-2017	NA	1	Nil	Nil
Mr.	B. V. Rama Gopal	AAHPB5232E07551777	Executive Director	12-02-2018	NA	2	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H08006199	Executive Director	19-02-2018	NA	1	1(SC)	Nil
Mr.	Gurmeet Singh	AAQPS7372D08093170	Executive Director	26-07-2018	NA	1	Nil	Nil
Mr.	Akshay Kumar Singh	AAZPS8744A03579974	Executive Director	14-08-2018	NA	1	Nil	Nil
Mr.	Ashutosh Jindal	ABZPJ0151F05286122	Nominee Director	12-02-2016	NA	1	Nil	Nil
Mrs.	Indrani Kaushal	AAUPK7465M02091078	Nominee Director	26-07-2018/ 12-03-2019	NA	2	Nil	Nil
Mrs.	Sushmita Dasgupta	AEMPD5643L08395557	Nominee Director	20-03-2019	NA	1	Nil	Nil
Mr.	Parindu Bhagat	AAYPB8993K01934627	Independent Director	02-12-2015	40	1	1 (AC)	Nil
Mr.	Vinoo Mathur	ADOPM9438K01508809	Independent Director	22-09-2017	19	1	Nil	Nil
Mr.	Samirendra Chatterjee	AAAPC0426E06567818	Independent Director	22-09-2017	19	1	1 (AC)	Nil
Mr.	Chitta Ranjan Biswal	AECPB5584J02172414	Independent Director	22-09-2017	19	1	Nil	Nil
Dr.	Jagdish Kishwan	AADPK4319H07941042	Independent Director	22-09-2017	19	1	Nil	Nil
Mr.	Sankar Chakraborti	ACSPC0681M06905980	Independent Director	22-09-2017	19	1	Nil	1 (SC)
Mr.	D. S. Shekhawat	ACTPS0620B07404367	Independent Director	22-09-2017	19	1	1 (SC)	1 (AC)



(II) Composition of Committees

Name of Committee	Name of Committee Members	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)
1. Audit Committee	Shri D. S. Shekhawat, Chairman Shri Parindu Bhagat, Member Shri Samirendra Chatterjee, Member	Independent Director Independent Director Independent Director
2. Nomination & Remuneration Committee	Dr. Jagdish Kishwan, Chairman Shri Chitta Ranjan Biswal, Member Shri Ashutosh Jindal, Member Shri Sanjiv Singh, Member	Independent Director Independent Director Nominee Director Chairperson (Executive Director)
3. Risk Management Committee	Shri Sanjiv Singh, Chairman Shri A. K. Sharma, Member Shri B. V. Rama Gopal, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Chairperson (Executive Director) Executive Director Executive Director Executive Director Executive Director
4. Stakeholders' Relationship Committee	Shri Sankar Chakraborti, Chairman Shri D. S. Shekhawat, Member Shri A. K. Sharma, Member Shri Ranjan Kumar Mohapatra, Member	Independent Director Independent Director Executive Director Executive Director

(III) Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)
10-10-2018 02-11-2018 13-12-2018	11-01-2019 30-01-2019 25-02-2019 19-03-2019	40 days

(IV) Meeting of Committees

Audit Committee			
Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days
29-01-2019 23-02-2019 27-03-2019	Yes	09-10-2018 01-11-2018 13-12-2018	41 days

(V) Related Party Transactions

Subject	Compliance Status (Yes / No / NA)
Whether prior approval of Audit Committee obtained	Yes
Whether shareholder approval obtained for material RPT	NA
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes



(VI) Affirmations

1	<p>The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015</p> <p><i>The strength of the Board of IndianOil was 17 Directors as on 31st March , 2019, comprising of 8 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors on its Board as it being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the power to appoint Directors on the Board vests with Government. The Company has from time to time requested Government of India which is in the process of selecting Independent Directors. The matter is being pursued by IndianOil.</i></p>
2	<p>The composition of the following committees is in terms of SEBI(Listing Obligations and disclosure requirements) Regulations, 2015</p> <p>a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee d. Risk Management Committee</p>
3	<p>The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>
4	<p>The meetings of the Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015</p>
5	<p>This report shall be placed before Board of Directors in the next Board Meeting.</p>



(Kamal Kumar Gwalani)
Company Secretary

कमल कुमार ग्वालानी
कंपनी सचिव
KAMAL KUMAR GWALANI
COMPANY SECRETARY
इंडियन ऑयल कॉर्पोरेशन लिमिटेड
INDIAN OIL CORPORATION LTD.
"इंडियन ऑयल भवन" / INDIANOIL BHAVAN
जी-9, अली यावर जंग मार्ग / G-9, Ali Yavar Jung Marg,
बंदरा (पूर्व), मुंबई / Bandra (E), Mumbai-400 051.

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)
 Financial Year ending : 31st March 2019

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transactions	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievance redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into with the media companies and/or their associates.	NA	
New name and the old name of the listed entity	NA	
II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'</i>	16(1)(b) & 25(6)	Yes
<i>Board composition</i>	17(1)	No(*)
<i>Meeting of Board of Directors</i>	17(2)	Yes
<i>Review of Compliance Reports</i>	17(3)	Yes
<i>Plans for orderly succession for appointments</i>	17(4)	Yes
<i>Code of Conduct</i>	17(5)	Yes
<i>Fees / compensation</i>	17(6)	Yes
<i>Minimum Information</i>	17(7)	Yes
<i>Compliance Certificate</i>	17(8)	Yes
<i>Risk Assessment & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	NA (#)
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Composition of role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Vigil Mechanism</i>	22	Yes
<i>Policy for Related Party Transaction</i>	23(1),(5),(6),(7) & (8)	Yes
<i>Prior or Omnibus approval of Audit Committee for all related party transactions</i>	23(2), (3)	Yes



Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

Note :

(*)The strength of the Board of IndianOil was 17 Directors as on 31st March 2019, comprising of 8 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 7 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors on its Board as it being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the Directors are nominated by the Government. The Company has from time to time requested Government of India which is in the process of selecting Independent Directors. The matter is being pursued by IndianOil.

(#) The Ministry of Corporate Affairs has granted exemption to Government Companies from similar provisions as the evaluation of Independent Directors is done by the administrative ministry.

III. Affirmations :

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.



Kamal Kumar Gwalani
(Company Secretary)

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