

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 : 30th September 2020

(I) Composition of Board of Directors

| Title (Mr. / Mrs.) | Name of the Director | PAN & DIN | Category (Chairperson / Executive / Non- Executive / Independent / Nominee) | Date of Birth | Date of Appointment in the current term / cessation | Tenure of Director in months (to be filled in only for ID) | No. of Director- ship in listed entities including this listed entity | No. of Independent Director-ship in listed entities including this listed entity | Number of membershi ps 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. | Shrikant M. Vaidya | ACLPV2181N 06995642 | Chairperson - Executive | 07-08-1963 | 14-10-2019* | NA | 3 | Nil | Nil | Nil |
| Mr. | G. K. Satish | AMLPS5017Q 06932170 | Executive Director | 17-08-1961 | 01-09-2016 | NA | 1 | Nil | Nil | Nil |
| Dr. | S. S. V. Ramakumar | ABBPR1077Q 07626484 | Executive Director | 01-08-1963 | 01-02-2017 | NA | 1 | Nil | Nil | Nil |
| Mr. | Ranjan Kumar Mohapatra | AASPM8784H 08006199 | Executive Director | 01-01-1964 | 19-02-2018 | NA | 1 | Nil | 1(SC) | Nil |
| Mr. | Gurmeet Singh | AAQPS7372D 08093170 | Executive Director | 15-03-1961 | 26-07-2018 | NA | 1 | Nil | Nil | Nil |
| Mr. | Akshay Kumar Singh | AAZPS8744A 03579974 | Executive Director | 12-05-1961 | 14-08-2018 | NA | 1 | Nil | Nil | Nil |
| Mr. | Sandeep Kumar Gupta | ACXPG1515B 07570165 | Executive Director | 11-02-1966 | 03-08-2019 | NA | 1 | Nil | 1(SC) | Nil |
| Dr. | Navneet M. Kothari | AIWPK6532D 02651712 | Nominee Director | 05-09-1977 | 25-03-2020 | NA | 1 | Nil | Nil | Nil |
| Mrs. | Indrani Kaushal | AAUPK7465M 02091078 | Nominee Director | 17-07-1972 | 28-05-2019 | NA | 1 | Nil | 1 (AC) | Nil |



| | | | | | | | | | | |
|-----|--------------------------|------------------------|----------------------------|------------|--|----|---|-----|--------|----------------|
| Mr. | Vinoo Mathur | ADOPM9438K 01508809 | Independent Director | 20-09-1948 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | Nil | Nil |
| Mr. | Samirendra Chatterjee | AAAPC0426E 06567818 | Independent Director | 08-08-1952 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | 1 (AC) | Nil |
| Mr. | Chitta Ranjan Biswal | AECPB5584J 02172414 | Independent Director | 03-11-1952 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | Nil | Nil |
| Dr. | Jagdish Kishwan | AADPK4319H 07941042 | Independent Director | 29-09-1952 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | Nil | Nil |
| Mr. | Sankar Chakraborti | ACSPC0681M 06905980 | Independent Director | 15-11-1970 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | 1(AC) | 1 (SC) |
| Mr. | D. S. Shekhawat | ACTPS0620B 07404367 | Independent Director | 01-01-1972 | 22-09-2017/ 21-09-2020 | 36 | 1 | 1 | 1(SC) | 1 (AC) |
| Mr. | Rajendra Arlekar | AFXPA4310D 08518169 | Independent Director | 23-04-1954 | 24-07-2019 | 15 | 1 | 1 | Nil | 2 (AC & SC) |
| Ms. | Lata Usendi | AAXPU1522E 07384547 | Independent Director | 01-05-1974 | 06-11-2019 | 11 | 1 | 1 | 1 (AC) | Nil |
| Mr. | Sanjiv Singh | AANPS1390Q 05280701 | Chairperson - Executive | 30-06-1960 | 01-07-2014/ 01-07-2020 [#] | NA | 3 | Nil | Nil | Nil |

*Shri Shrikant M. Vaidya (DIN 06995642) was appointed as Director (Refineries) w.e.f. 14.10.19 and subsequently re-designated as Chairman w.e.f. 01.07.20.

Upon superannuation from services of IndianOil on 30.06.20, Shri Sanjiv Singh (DIN 05280701) ceased to be Chairman of the Company w.e.f. 01.07.20.

(II) Composition of Committees

| Name of Committee | Name of Committee Members | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) | Date of Appointment | Date of Cessation |
|--|------------------------------------|---|---------------------|-------------------------|
| 1. Audit Committee | Shri Rajendra Arlekar, Chairman | Independent Director | 22-09-2020 | |
| | Ms. Lata Usendi, Member | Independent Director | 22-09-2020 | |
| | Mrs. Indrani Kaushal, Member | Nominee Director | 22-09-2020 | |
| | Shri D. S. Shekhawat, Chairman | Independent Director | 23-11-2017 | 21-09-2020 |
| | Shri Samirendra Chatterjee, Member | Independent Director | 02-12-2018 | 21-09-2020 |
| | Shri Sankar Chakraborti, Member | Independent Director | 04-12-2019 | 21-09-2020 |
| 2. Nomination & Remuneration Committee | Shri Rajendra Arlekar, Chairman | Independent Director | 22-09-2020 | |
| | Ms. Lata Usendi, Member | Independent Director | 22-09-2020 | |
| | Dr. Navneet M. Kothari, Member | Nominee Director | 24-06-2020 | |
| | Shri Shrikant M. Vaidya, Member | Chairperson (Executive Director) | 01-07-2020 | |
| | Dr. Jagdish Kishwan, Chairman | Independent Director | 26-06-2018 | 21-09-2020 |
| | Shri Chitta Ranjan Biswal, Member | Independent Director | 23-11-2017 | 21-09-2020 |
| | Shri Sanjiv Singh, Member | Chairperson (Executive Director) | 01-06-2017 | 01-07-2020 [#] |



| | | | | |
|--|---|--|--|--------------------------|
| 3. Risk Management Committee | Shri Shrikant M. Vaidya, Chairman Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member Shri Sanjiv Singh, Chairman | Chairperson (Executive Director) Executive Director Executive Director Executive Director Chairperson (Executive Director) | 14-10-2019 03-08-2019 01-09-2016 26-07-2018 01-06-2017 | 01-07-2020 [#] |
| 4. Stakeholders' Relationship Committee | Shri Rajendra Arlekar, Chairman Shri Sandeep Kumar Gupta, Member Shri Ranjan Kumar Mohapatra, Member Shri Sankar Chakraborti, Chairman Shri D. S. Shekhawat, Member | Independent Director Executive Director Executive Director Independent Director Independent Director | 22-09-2020 03-08-2019 19-02-2018 02-12-2018 26-06-2018 | 21-09-2020 21-09-2020 |
| 5. Corporate Social Responsibility Committee | Shri Rajendra Arlekar, Chairman Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member | Independent Director Executive Director Executive Director Executive Director Executive Director | 30-01-2020 19-02-2018 03-08-2019 01-09-2016 26-07-2018 | |

Upon superannuation from services of IndianOil on 30.06.20, Shri Sanjiv Singh (DIN 05280701) ceased to be Chairman of the Company w.e.f. 01.07.20.

(III) Meeting of Board of Directors

| Date(s) of Meeting (Enter dates of previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive (in number of days) | Whether requirement of quorum met (details) | Number of Directors present | Number of Independent Directors attending the meeting |
|---|---|---|-----------------------------|---|
| 24-06-2020 | - | Yes | 18 | 8 |
| 31-07-2020 | 36 days | Yes | 17 | 8 |
| 31-08-2020 | 30 days | Yes | 17 | 8 |
| 21-09-2020 | 20 days | Yes | 16 | 8 |

(IV) Meeting of Committees

| Audit Committee | | | | |
|---|--|---|-----------------------------|---|
| Date(s) of Meeting (Enter dates of previous quarter and Current quarter in chronological order) | Maximum gap between any two consecutive meetings in number of days | Whether requirement of quorum met (details) | Number of Directors present | Number of Independent Directors attending the meeting |
| 21-05-2020 | - | Yes | 3 | 3 |
| 23-06-2020 | 32 days | Yes | 3 | 3 |
| 30-07-2020 | 36 days | Yes | 3 | 3 |
| 18-09-2020 | 49 days | Yes | 3 | 3 |




(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 | The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 <i>The strength of the Board of IndianOil was 11 Directors as on 30th September, 2020, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 2 Independent Directors (including 1 Woman Independent Director). 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 matter is being pursued regularly by IndianOil with Govt. of India.</i> |
| 2 | The composition of the following committees is in terms of SEBI(Listing Obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee d. Risk Management Committee |
| 3 | The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 4 | 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 |
| 5 | This report shall be placed before Board of Directors in the next Board Meeting. |


09/10/2020
(Kamal Kumar Gwalani)
Company Secretary

KAMAL KUMAR GWALANI
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
IndianOil Bhavan, G-9, Ali Yavar Jang Marg,
Bandra (East), Mumbai-400 051.

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)

Half Year ending : 30th September 2020

| Half Yearly Affirmations | | |
|--|--------------------------------------|----------------------------------|
| Particulars | Regulation Number | Compliance status (Yes/No/NA) |
| Copy of the annual report including balance sheet, profit & loss account, directors report, corporate governance report, business responsibility report displayed on website | 46(2) | Yes |
| Presence of Chairperson of Audit Committee at the Annual General Meeting | 18 (1) (d) | Yes |
| Presence of Chairperson of Nomination & remuneration Committee at the Annual General Meeting | 19 (3) | Yes |
| Presence of Chairperson of Stakeholders relationship Committee at the Annual General Meeting | 20(3) | Yes |
| Whether "Corporate Governance Report" disclosed in Annual Report | 34(3) read with para C of schedule V | Yes |
|  Kamal Kumar Gwalani 09/10/2020 (Company Secretary) | | |

KAMAL KUMAR GWALANI
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
IndianOil Bhavan, G-9, Ali Yavar Jang Marg,
Bandra (East), Mumbai-400 051.