

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **INDIAN OIL CORPORATION LIMITED**

Quarter ending on : **31st March, 2014**

S.No	Particulars	Clause of Listing Agreement	Compliance Status Yes / No	Remarks
I.	BOARD OF DIRECTORS	49 I		
(A)	Composition of Board	49 (IA)	No.	* Please see remarks separately given below
(B)	Non-executive Directors' compensation & disclosures	49 (IB)	Yes	-
(C)	Other provisions as to Board and Committees	49 (IC)	Yes	-
(D)	Code of Conduct	49 (ID)	Yes	-
II	AUDIT COMMITTEE	49 (II)		
(A)	Qualified & Independent Audit Committee	49 (IIA)	Yes	-
(B)	Meeting of Audit Committee	49 (IIB)	Yes	-
(C)	Powers of Audit Committee	49 (IIC)	Yes	-
(D)	Role of Audit Committee	49 (IID)	Yes	-
(E)	Review of Information by Audit Committee	49 (IIE)	Yes	-
III.	SUBSIDIARY COMPANIES	49 (III)	N.A.	There is no material un-listed Indian subsidiary company.
IV.	DISCLOSURES	49 (IV)		
(A)	Basis of related party transactions	49 (IV A)	Yes	-
(B)	Disclosure of Accounting Treatment	49 (IV B)	Yes	-
(C)	Board Disclosures – Risk Management	49 (IV C)	Yes	-
(D)	Proceeds from public issues, right issues, preferential issues etc.	49 (IV D)	N.A	-
(E)	Remuneration of Directors	49 (IV E)	Yes	-
(F)	Management	49 (IV F)	Yes	-
(G)	Shareholders	49 (IV G)	Yes	-
V.	CEO / CFO Certification	49 (V)	Yes	
VI.	Report on Corporate Governance	49 (VI)	Yes	
VII.	Compliance	49 (VII)	Yes	

- * The strength of the Board of IndianOil was 18 Directors as on 31st March, 2014, comprising of 8 Executive Directors (including Chairman) and 10 Non-Executive Directors, out of which 8 are Independent Directors and 2 Government Nominee Directors.

IndianOil being a Government Company under the administrative control of the Ministry of Petroleum & Natural Gas, the Directors are nominated by the Government. The Government of India is in the process of selecting Independent Directors through a process of Search Committee and will take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. The matter is being pursued by IndianOil.