

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 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	Whether Special Resolution Passed (Refer Reg.17A of SEBI (LODR)?/ Date of Passing Special resolution	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	No. of Independent 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	30-06-1960		01-07-2014	NA	3	Nil	Nil	Nil
Mr.	G. K. Satish	AMLPS5017Q06932170	Executive Director	17-08-1961		01-09-2016	NA	1	Nil	Nil	Nil
Dr.	S. S. V. Ramakumar	ABBPR1077Q07626484	Executive Director	01-08-1963		01-02-2017	NA	1	Nil	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H08006199	Executive Director	01-01-1964		19-02-2018	NA	1	Nil	1(SC)	Nil
Mr.	Gurmeet Singh	AAQPS7372D08093170	Executive Director	15-03-1961		26-07-2018	NA	1	Nil	Nil	Nil
Mr.	Akshay Kumar Singh	AAZPS8744A03579974	Executive Director	12-05-1961		14-08-2018	NA	1	Nil	Nil	Nil
Mr.	Sandeep Kumar Gupta	ACXPG1515B07570165	Executive Director	11-02-1966		03-08-2019	NA	1	Nil	1(SC)	Nil

Mr.	Shrikant M. Vaidya	ACLPV2181N 06995642	Executive Director	07-08-1963		14-10-2019	NA	2	Nil	Nil	Nil
Dr.	Navneet M. Kothari	AIWPK6532D 02651712	Nominee Director	05-09-1977		25-03-2020	NA	1	Nil	Nil	Nil
Mr.	Ashish Chatterjee	ADMPC7739H 07688473	Nominee Director	21-02-1973		12-12-2019/ 25-03-2020	NA	2	Nil	Nil	Nil
Mrs.	Indrani Kaushal	AAUPK7465M 02091078	Nominee Director	17-07-1972		28-05-2019	NA	1	Nil	Nil	Nil
Mr.	Vinoo Mathur	ADOPM9438K 01508809	Independent Director	20-09-1948		22-09-2017	31	1	1	Nil	Nil
Mr.	Samirendra Chatterjee	AAAPC0426E 06567818	Independent Director	08-08-1952		22-09-2017	31	1	1	1 (AC)	Nil
Mr.	Chitta Ranjan Biswal	AECPB5584J 02172414	Independent Director	03-11-1952		22-09-2017	31	1	1	Nil	Nil
Dr.	Jagdish Kishwan	AADPK4319H 07941042	Independent Director	29-09-1952		22-09-2017	31	1	1	Nil	Nil
Mr.	Sankar Chakraborti	ACSPC0681M 06905980	Independent Director	15-11-1970		22-09-2017	31	1	1	1(AC)	1 (SC)
Mr.	D. S. Shekhawat	ACTPS0620B 07404367	Independent Director	01-01-1972		22-09-2017	31	1	1	1(SC)	1 (AC)
Mr.	Rajendra Arlekar	AFXPA4310D 08518169	Independent Director	23-04-1954		24-07-2019	09	1	1	Nil	Nil
Ms.	Lata Usendi	AAXPU1522E 07384547	Independent Director	01-05-1974		06-11-2019	05	1	1	Nil	Nil

(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 D. S. Shekhawat, Chairman Shri Samirendra Chatterjee, Member Shri Sankar Chakraborti, Member	Independent Director Independent Director Independent Director	23-11-2017 02-12-2018 04-12-2019	
2. Nomination & Remuneration Committee	Shri Sanjiv Singh, Member Dr. Jagdish Kishwan, Chairman Shri Chitta Ranjan Biswal, Member Mrs. Indrani Kaushal, Member	Chairperson (Executive Director) Independent Director Independent Director Nominee Director	01-06-2017 26-06-2018 23-11-2017 27-11-2019	

3. Risk Management Committee	Shri Sanjiv Singh, Chairman Shri Sandeep Kumar Gupta, Member Shri Shrikant M. Vaidya, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Chairperson (Executive Director) Executive Director Executive Director Executive Director Executive Director	01-06-2017 03-08-2019 14-10-2019 01-09-2016 26-07-2018	
4. Stakeholders' Relationship Committee	Shri Sankar Chakraborti, Chairman Shri D. S. Shekhawat, Member Shri Sandeep Kumar Gupta, Member Shri Ranjan Kumar Mohapatra, Member	Independent Director Independent Director Executive Director Executive Director	02-12-2018 26-06-2018 03-08-2019 19-02-2018	
5. Corporate Social Responsibility Committee	Shri Rajendra Arlekar, Chairman Shri Sankar Chakraborti, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Independent Director Independent Director Executive Director Executive Director Executive Director Executive Director	30-01-2020 23-11-2017 19-02-2018 03-08-2019 01-09-2016 26-07-2018	30-01-2020

(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
31-10-2019	-	Yes	17	8
27-11-2019	26 days	Yes	18	9
30-01-2020	63 days	Yes	17	8
13-03-2020	42 days	Yes	17	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
31-10-2019	-	Yes	3	3
29-01-2020	89 days	Yes	3	3
12-03-2020	42 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 18 Directors as on 31st March , 2020, comprising of 8 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 8 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.

Sd/-

(Kamal Kumar Gwalani)**Company Secretary**

Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**
 Financial Year ending : **31st March 2020**

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
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes
Materiality Policy as per Regulation 30	Yes
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

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>Quorum of Board Meeting</i>	17(2A)	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>Recommendation of Board</i>	17(11)	Yes
<i>Maximum Number of Directorships</i>	17A	Yes
<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>Quorum of Nomination & Remuneration Committee</i>	19(2A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Composition of role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	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
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Disclosure of Related Party Transactions on Consolidated Basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24A	Yes

<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of Independent Directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D&O Insurance for Independent Directors</i>	25(10)	Yes
<i>Membership in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

Note :

()The strength of the Board of IndianOil was 18 Directors as on 31st March , 2020, comprising of 8 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 8 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.*

(#) 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.

**Sd/-
Kamal Kumar Gwalani
(Company Secretary)**