

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **INDIAN OIL CORPORATION LIMITED**
 Quarter ending on : **31-12-2014**

Sl. No.	Particulars	Clause of Listing Agreement	Compliance Status Yes / No	Remarks
II.	Board of Directors	49 (II)		
(A)	Composition of Board	49 (II A)	No	Please see Note 1 below.
(B)	Independent Directors	49 (II B)	Yes	Please see Note 2 below.
(C)	Non-executive Directors' compensation & disclosures	49 (II C)	Yes	-
(D)	Other provisions as to Board and Committees	49 (II D)	Yes	-
(E)	Code of Conduct	49 (II E)	Yes	-
(F)	Whistle Blower Policy	49 (II F)	Yes	-
III.	Audit Committee	49 (III)		
(A)	Qualified & Independent Audit Committee	49 (III A)	Yes	-
(B)	Meeting of Audit Committee	49 (III B)	Yes	-
(C)	Powers of Audit Committee	49 (III C)	Yes	-
(D)	Role of Audit Committee	49 (III D)	Yes	-
(E)	Review of Information by Audit Committee	49 (III E)	Yes	-
IV.	Nomination and Remuneration Committee	49 (IV)	Yes	Please see Note 3 below.
V.	Subsidiary Companies	49 (V)	N.A.	There is no material un-listed Indian subsidiary company.
VI.	Risk Management	49 (VI)	Yes	
VII.	Related Party Transactions	49(VII)	Yes	Please see Note 4 below.
VIII.	Disclosures	49 (VIII)		
(A)	Related party transactions	49 (VIII A)	Yes	There were no material related party transactions during the period
(B)	Disclosure of Accounting Treatment	49 (VIII B)	Yes	-
(C)	Remuneration of Directors	49 (VIII C)	Yes	-
(D)	Management	49 (VIII D)	Yes	-
(E)	Shareholders	49 (VIII E)	Yes	-
(F)	Proceeds from public issues, right issues, preferential issues etc.	49 (VIII I)	N.A	-
IX.	CEO / CFO Certification	49 (IX)	Yes	
X.	Report on Corporate Governance	49 (X)	Yes	
XI.	Compliance	49 (XI)	Yes	

NOTES:

1. The strength of the Board of IndianOil was 10 Directors as on 31st December, 2014, comprising of 6 Executive Directors (including Chairman) and 4 Non-Executive Directors, out of which 3 were Independent Directors and 1 Government Nominee Director.

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 and it may take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. The matter is being pursued by IndianOil.

2. IndianOil being a Government company, the tenure, performance evaluation of Independent Directors and extension of their term is not within the control of the company.
3. IndianOil being a Government company, the power to appoint directors and to fix their remuneration vests with the Government of India. However the Company has a Remuneration Committee to approve certain perquisites for whole-time Functional Directors and below Board level Executives and also to approve performance related pay to the executives of the Company.
4. The Company has finalised a policy on materiality of Related Party Transactions and also for dealing with Related Party Transactions which is awaiting approval of the Board. Thereafter the same would be hosted on the website of the company.