

**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 : 31<sup>st</sup> December 2018

**(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	AANPS1390Q 05280701	Chairman - Executive	01-07-2014	NA	3	Nil	Nil
Mr.	A. K. Sharma	ABDPS3281K 06665266	Executive Director	27-10-2014	NA	1	1 (SC)	Nil
Mr.	G. K. Satish	AMLPS5017Q 06932170	Executive Director	01-09-2016	NA	1	Nil	Nil
Dr.	S. S. V. Ramakumar	ABBPR1077Q 07626484	Executive Director	01-02-2017	NA	1	Nil	Nil
Mr.	B. V. Rama Gopal	AAHPB5232E 07551777	Executive Director	12-02-2018	NA	2	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H 08006199	Executive Director	19-02-2018	NA	1	1(SC)	Nil
Mr.	Gurmeet Singh	AAQPS7372D 08093170	Executive Director	26-07-2018	NA	1	Nil	Nil
Mr.	Akshay Kumar Singh	AAZPS8744A 03579974	Executive Director	14-08-2018	NA	1	Nil	Nil
Mr.	Ashutosh Jindal	ABZPJ0151F 05286122	Nominee Director	12-02-2016	NA	1	Nil	Nil
Mrs.	Indrani Kaushal	AAUPK7465M 02091078	Nominee Director	26-07-2018	NA	2	Nil	Nil
Mr.	Sanjay Kapoor	ABOPK7179F 07348106	Independent Director	02-12-2015 / 02-12-2018	36	NA	NA	NA
Mr.	Parindu Bhagat	AAYPB8993K 01934627	Independent Director	02-12-2015	37	1	1 (AC)	Nil
Mr.	Vinoo Mathur	ADOPM9438K 01508809	Independent Director	22-09-2017	16	1	Nil	Nil
Mr.	Samirendra Chatterjee	AAAPC0426E 06567818	Independent Director	22-09-2017	16	1	1 (AC)	Nil
Mr.	Chitta Ranjan Biswal	AECPB5584J 02172414	Independent Director	22-09-2017	16	1	Nil	Nil
Dr.	Jagdish Kishwan	AADPK4319H 07941042	Independent Director	22-09-2017	16	1	Nil	Nil
Mr.	Sankar Chakraborti	ACSPC0681M 06905980	Independent Director	22-09-2017	16	1	Nil	1 (SC)
Mr.	D. S. Shekhawat	ACTPS0620B 07404367	Independent Director	22-09-2017	16	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)
11-08-2018 28-08-2018	10-10-2018 02-11-2018 13-12-2018	42 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
09-10-2018 01-11-2018 13-12-2018	Yes	10-08-2018	59 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 31<sup>st</sup> December , 2018, 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 &amp; Natural Gas, the power to appoint Directors on the Board vests with 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 Directors on the Board of IndianOil. 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 &amp; 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

