

## CORPORATE GOVERNANCE REPORT

{Regulation 27(2) of the SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015}

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

Quarter ending : 30<sup>th</sup> September 2017

## (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<br>05280701 | Chairman - Executive   | 01-07-2014/<br>30-06-2019                           | NA                                   | 2   | Nil   | Nil   |
| Mr.                | A. K. Sharma          | ABDPS3281K<br>06665266 | Executive Director   | 27-10-2014/<br>31-01-2019                           | NA                                   | 1   | 1 (SC)  | Nil   |
| Mr.                | Verghese Cherian      | ADAPC4665Q<br>07001243 | Executive Director   | 06-01-2015/<br>30-10-2017                           | NA                                   | 1   | 1 (SC)  | Nil   |
| Mr.                | Anish Aggarwal        | AACPA7431P<br>06993471 | Executive Director   | 01-02-2015/<br>31-03-2018                           | NA                                   | 1   | Nil   | Nil   |
| Mr.                | B. S. Canth           | ABDPC4728M<br>07239321 | Executive Director   | 08-10-2015/<br>31-01-2018                           | NA                                   | 1   | Nil   | Nil   |
| Mr.                | Ashutosh Jindal       | ABZPJ0151F<br>05286122 | Nominee Director   | 12-02-2016  | NA                                   | 1   | 1 (AC)  | Nil   |
| Mr.                | Sanjay Kapoor         | ABOPK7179F<br>07348106 | Independent Director   | 02-12-2015/<br>01-12-2018                           | 3 years                              | 1   | Nil   | 2 (AC & SC)   |
| Mr.                | Parindu Bhagat        | AAYPB8993K<br>01934627 | Independent Director   | 02-12-2015/<br>01-12-2018                           | 3 years                              | 1   | 1 (AC)  | Nil   |
| Mr.                | G. K. Satish          | AMLPS5017Q<br>06932170 | Executive Director   | 01-09-2016/<br>31-08-2021                           | NA                                   | 2   | Nil   | Nil   |
| Mr.                | Dr S S V Ramakumar    | ABBPR1077Q<br>07626484 | Executive Director   | 01-02-2017 /<br>31-01-2022                          | NA                                   | 1   | Nil   | Nil   |
| Mr.                | Vinoo Mathur          | ADOPM9438K<br>01508809 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | Samirendra Chatterjee | AAAPC0426E<br>06567818 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | Vivek Rae             | AAAPR2437E<br>01866765 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | Chitta Ranjan Biswal  | AECPB5584J<br>07941042 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | Jagdish Kishwan       | AADPK4319H<br>07941042 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | Sankar Chakraborti    | ACSPC0681M<br>06905980 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | B.Mahadevan           | AAVPM8776C<br>07936246 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |
| Mr.                | D. S. Shekhawat       | ACTPS0620B<br>07404367 | Independent Director   | 22-09-2017 /<br>21-09-2020                          | 3 years                              | 1   | Nil   | Nil   |





**(II) Composition of Committees**

| Name of Committee                       | Name of Committee Members  | Category (Chairperson / Executive / Non-Executive / Independent / Nominee)                           |
|---|--|--|
| 1. Audit Committee                      | Shri Sanjay Kapoor, Chairman<br>Shri Parindu Bhagat, Member<br>Shri Ashutosh Jindal, Member                              | Independent Director<br>Independent Director<br>Nominee Director                                     |
| 2. Nomination & Remuneration Committee  | Shri Parindu Bhagat, Chairman<br>Shri Sanjay Kapoor, Member<br>Shri Ashutosh Jindal, Member<br>Shri Sanjiv Singh, Member | Independent Director<br>Independent Director<br>Nominee Director<br>Chairperson (Executive Director) |
| 3. Risk Management Committee            | Shri Sanjiv Singh, Chairman<br>Shri A. K. Sharma, Member<br>Shri B. S. Canth, Member<br>Shri G.K.Satish, Member          | Chairperson (Executive Director)<br>Executive Director<br>Executive Director<br>Executive Director   |
| 4. Stakeholders' Relationship Committee | Shri Sanjay Kapoor, Chairman<br>Shri A. K. Sharma, Member<br>Shri Verghese Cherian, Member                               | Independent Director<br>Executive Director<br>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) |
|---|---|---|
| 25-04-2017<br>25-05-2017<br>27-06-2017              | 03-08-2017<br>28-08-2017<br>22-09-2017              | 36  |

**(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 |
| 02-08-2017<br>28-08-2017                                    | Yes   | 24-05-2017<br>27-06-2017                                    | 35   |

**(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  |
| 2 | The composition of the following committees is in terms of SEBI(Listing Obligations and disclosure requirements) Regulations, 2015<br>a. Audit Committee<br>b. Nomination & Remuneration Committee<br>c. Stakeholders' Relationship Committee<br>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.  |



(Kamal Kumar Gwalani)  
Company Secretary

KAMAL KUMAR GWALANI  
COMPANY SECRETARY  
कमल कुमार ग्वालानी  
कंपनी सचिव

INDIAN OIL CORPORATION LTD.  
इंडियन ऑयल कॉर्पोरेशन लिमिटेड

INDIANOIL BHAVAN/ "इंडियन ऑयल भवन"  
G-9, Ali Yavar Jung Marg/ जी-9, अली यावर जंग मार्ग,  
Bandra (E), Mumbai-400 051./ बान्द्रा (पूर्व), मुंबई.



**Annexure-II**

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)  
 Financial Year ending : 30<sup>th</sup> September 2017

| <b>I. Disclosure on website in terms of Listing Regulations</b>   |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>Item</b>   | <b>Compliance status (Yes/No/NA)</b> |                                      |
| 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                                   |                                      |
| New name and the old name of the listed entity  | NA                                   |                                      |
| <b>II. Annual Affirmations</b>  |                                      |                                      |
| <b>Particulars</b>  | <b>Regulation Number</b>             | <b>Compliance status (Yes/No/NA)</b> |
| <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)                                | Yes                                  |
| <i>Meeting of Board of Directors</i>  | 17(2)                                | 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 &amp; Management</i>   | 17(9)                                | Yes                                  |
| <i>Performance Evaluation of Independent Directors</i>  | 17(10)                               | NA (#)                               |
| <i>Composition of Audit Committee</i>   | 18(1)                                | Yes                                  |
| <i>Meeting of Audit Committee</i>   | 18(2)                                | Yes                                  |
| <i>Composition of Nomination &amp; Remuneration Committee</i>   | 19(1) & (2)                          | Yes                                  |
| <i>Composition of Stakeholder Relationship Committee</i>  | 20(1) & (2)                          | Yes                                  |
| <i>Composition of role of Risk Management Committee</i>   | 21(1),(2),(3),(4)                    | 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                                  |

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|  |                         |     |
|--|-------------------------|-----|
| <i>Approval for material related party transactions</i>  | 23(4)                   | NA  |
| <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>Maximum Directorship &amp; Tenure</i>   | 25(1) & (2)             | Yes |
| <i>Meeting of independent directors</i>  | 25(3) & (4)             | Yes |
| <i>Familiarization of independent directors</i>  | 25(7)                   | 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 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.



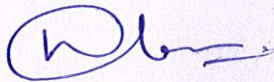
**Kamal Kumar Gwalani**  
**(Company Secretary)**



Annexure-III

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)  
Financial Year ending : 30<sup>th</sup> September 2017

| Affirmations   |                   |                                  |
|--|-------------------|----------------------------------|
| Particulars  | Regulation Number | Compliance status<br>(Yes/No/NA) |
| Copy of the annual report including balance sheet, profit and 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 the nomination and remuneration committee at the annual general meeting   | 17(2)             | Yes                              |
| Whether Corporate Governance Report disclosed in Annual Report   | 17(3)             | Yes                              |



(Kamal Kumar Gwalani)  
Company Secretary