

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 : 30th September 2021

(i) Composition of Board of Directors

Whether the listed entity has a Regular Chairperson : Yes										
Whether Chairperson is related to MD or CEO: No										
Title (Shri / Smt./ Ms./ Dr.)	Name of the Director	DIN	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Birth	Date of Appointment in the current term / cessation	Tenure of Director in months (to be filled in only for Independent Director)	No. of Directorship in listed entities including this listed entity	No. of Independent Directorship in listed entities including this listed entity	No. 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
Shri	Shrikant M. Vaidya	06995642	Chairperson - Executive	07-08-1963	14-10-2019*	NA	3	Nil	Nil	Nil
Shri	G. K. Satish	06932170	Executive Director	17-08-1961	01-09-2016/ 31-08-2021	NA	1	Nil	Nil	Nil
Dr.	S. S. V. Ramakumar	07626484	Executive Director	01-08-1963	01-02-2017	NA	1	Nil	Nil	Nil
Shri	Ranjan Kumar Mohapatra	08006199	Executive Director	01-01-1964	19-02-2018	NA	1	Nil	1(SC)	Nil
Shri	Sandeep Kumar Gupta	07570165	Executive Director	11-02-1966	03-08-2019	NA	1	Nil	1(SC)	Nil
Dr.	Navneet Mohan Kothari	02651712	Non-Executive - Nominee Director	05-09-1977	25-03-2020	NA	2	Nil	1(AC)	Nil
Smt.	Indrani Kaushal	02091078	Non-Executive - Nominee Director	17-07-1972	28-05-2019/ 24-09-2021	NA	1	Nil	1 (AC)	Nil
Shri	Rajendra Arlekar	08518169	Non-Executive - Independent Director	23-04-1954	24-07-2019/ 10-07-2021	24	1	1	Nil	2 (AC & SC)
Ms.	Lata Usendi	07384547	Non-Executive - Independent Director	01-05-1974	06-11-2019	23	1	1	Nil	2 (AC & SC)#

*Shri Shrikant M. Vaidya (DIN 06995642) was appointed as Director (Refineries) w.e.f. 14.10.2019 and subsequently re-designated as Chairman w.e.f. 01.07.2020.
Ms. Lata Usendi ((DIN 07384547) was appointed as member of Audit Committee w.e.f. 22.09.2020 and subsequently re-designated as Chairperson of Committee w.e.f.15.07.2021



(II) Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee Members, Committee Position	Category (Chairperson / Executive / Non-Executive / Independent / Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Ms. Lata Usendi, Chairperson Smt. Indrani Kaushal, Member Dr. Navneet M. Kothari, Member Shri Rajendra Arlekar, Chairman	Non-Executive - Independent Director Non-Executive - Nominee Director Non-Executive - Nominee Director Non-Executive - Independent Director	22-09-2020\$ 22-09-2020 15-07-2021 22-09-2020	- 24-09-2021 - 10-07-2021
2. Nomination & Remuneration Committee	Yes	Ms. Lata Usendi, Chairperson Dr. Navneet M. Kothari, Member Shri Shrikant M. Vaidya, Member Smt. Indrani Kaushal, Member Shri Rajendra Arlekar, Chairman	Non-Executive - Independent Director Non-Executive - Nominee Director Chairperson – Executive Non-Executive - Nominee Director Non-Executive - Independent Director	22-09-2020\$ 24-06-2020 01-07-2020 15-07-2021 22-09-2020	- - - 24-09-2021 10-07-2021
3. Stakeholders Relationship Committee	Yes	Ms. Lata Usendi, Chairperson Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri Rajendra Arlekar, Chairman	Non-Executive - Independent Director Executive Director Executive Director Non-Executive - Independent Director	15-07-2021 19-02-2018 03-08-2019 22-09-2020	- - - 10-07-2021
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairman Shri Sandeep Kumar Gupta, Member Ms. Lata Usendi, Member Shri G. K. Satish, Member Shri Rajendra Arlekar, Member Shri Debasish Roy, Member	Chairperson - Executive Executive Director Non-Executive - Independent Director Executive Director Non-Executive - Independent Director Chief Risk Officer	14-10-2019 03-08-2019 15-07-2021 01-09-2016 19-05-2021 15-07-2021	- - - 31-08-2021 10-07-2021 -
5. Corporate Social Responsibility Committee	Yes	Ms. Lata Usendi, Chairperson Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri Rajendra Arlekar, Chairman Shri G. K. Satish, Member	Non-Executive - Independent Director Executive Director Executive Director Non-Executive - Independent Director Executive Director	15-07-2021 19-02-2018 03-08-2019 30-01-2020 01-09-2016	- - - 10-07-2021 31-08-2021
\$ Ms. Lata Usendi ((DIN 07384547) was appointed as member of Audit Committee and Nomination & Remuneration Committee w.e.f. 22.09.2020 and subsequently re-designated as Chairperson of Committee w.e.f.15.07.2021					

(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 (other than Independent Director)	Number of Independent Directors attending the meeting
19-05-2021	-	Yes	07	2
30-06-2021	41 days	Yes	07	2
30-07-2021	29 days	Yes	07	1
26-08-2021	26 days	Yes	06	1
30-09-2021	34 days	Yes	05	1



(iv) Meeting of Committees

Name of 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 (other than Independent Director)	Number of Independent Directors attending the meeting
Audit Committee	18-05-2021	-	Yes	1	2
	29-06-2021	41 days	Yes	1	2
	29-07-2021	29 days	Yes	2	1
	26-08-2021	27 days	Yes	1	1
Corporate Social Responsibility	06-05-2021	-	Yes	2	1
	18-05-2021	11 days	Yes	3	1
	28-06-2021	40 days	Yes	3	1
	30-07-2021	31 days	Yes	3	1
	03-09-2021	34 days	Yes	2	1
	30-09-2021	26 days	Yes	3	1

(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 6 Directors as on 30th September, 2021, comprising of 4 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 1 Woman Independent Directors. IndianOil has not been able to comply with the requirement of 50% Non-Executive Directors as well as 50% Independent Directors (Chairman being executive) on its Board as IndianOil 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 Government of India.</i>
2	The composition of the following committees is in terms of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 a. Stakeholders' Relationship Committee b. Risk Management Committee <i>As on 30.09.2021, the Board of IndianOil comprised of only 1 Independent Director. In view of non-appointment of requisite number of Independent Directors by Govt. of India, the composition of Audit Committee and Remuneration Committee was not as per SEBI(LODR) since July 2021.</i>
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.



(VII)

Half yearly Affirmatio

Sn.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	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
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
5	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes



(Kamal Kumar Gwalani)
Company Secretary

KAMAL KUMAR GWALANI
COMPANY SECRETARY
INDIAN OIL CORPORATION LTD.
IndianOil Bhavan, G-9, Ali Yavar Jang Marg,
Bandra (East), Mumbai-400 051.

(VII) Additional Disclosure for the Half Year ended 30th September 2021

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.			
(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	Not Applicable*		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Not Applicable*		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Not Applicable*		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
D) Additional Information			
II. Affirmations		Compliance Status	Company Remarks
All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		Not Applicable*	

*Note: In line with foot note 1 (a), (b) and (d) of annexure IV of SEBI circular dated 31-May-2021 on "Format of compliance report on Corporate Governance by Listed Entities", the above are not applicable to Indian Oil Corporation Limited.


Sandeep Kumar Gupta
DIN : 07570165
Director (F)