

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 Sept. 2019

(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 | Date of Appointment in the current term / cessation | Date of Reappointment 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. | B. V. Rama Gopal | AAHPB5232E07551777 | Executive Director | 02-07-1959 | 12-02-2018/ 01-08-2019 | | NA | 2 | 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. | Ashutosh Jindal | ABZPJ0151F05286122 | Nominee Director | 11-12-1971 | 12-02-2016 | | NA | 2 | Nil | Nil | Nil |
| Mrs. | Indrani Kaushal | AAUPK7465M02091078 | Nominee Director | 17-07-1972 | 28-05-2019 | | NA | 1 | Nil | Nil | Nil |



| | | | | | | | | | | | |
|-----|--------------------------|------------------------|-------------------------|------------|------------|------------|----|---|---|--------|--------|
| Mr. | Parindu Bhagat | AAYPB8993K 01934627 | Independent Director | 23-05-1953 | 02-12-2015 | 02-12-2018 | 46 | 1 | 1 | 1 (AC) | Nil |
| Mr. | Vinoo Mathur | ADOPM9438K 01508809 | Independent Director | 20-09-1948 | 22-09-2017 | | 25 | 1 | 1 | Nil | Nil |
| Mr. | Samirendra Chatterjee | AAAPC0426E 06567818 | Independent Director | 08-08-1952 | 22-09-2017 | | 25 | 1 | 1 | 1 (AC) | Nil |
| Mr. | Chitta Ranjan Biswal | AECPB5584J 02172414 | Independent Director | 03-11-1952 | 22-09-2017 | | 25 | 1 | 1 | Nil | Nil |
| Dr. | Jagdish Kishwan | AADPK4319H 07941042 | Independent Director | 29-09-1952 | 22-09-2017 | | 25 | 1 | 1 | Nil | Nil |
| Mr. | Sankar Chakraborti | ACSPC0681M 06905980 | Independent Director | 15-11-1970 | 22-09-2017 | | 25 | 1 | 1 | Nil | 1 (SC) |
| Mr. | D. S. Shekhawat | ACTPS0620B 07404367 | Independent Director | 01-01-1972 | 22-09-2017 | | 25 | 1 | 1 | 1 (SC) | 1 (AC) |
| Mr. | Rajendra Arlekar | AFXPA4310D 08518169 | Independent Director | 23-04-1954 | 24-07-2019 | | 03 | 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 Parindu Bhagat, Member Shri Samirendra Chatterjee, Member | Independent Director Independent Director Independent Director | 23-11-2017 18-12-2015 02-12-2018 | |
| 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) | 26-06-2018 23-11-2017 30-06-2017 01-06-2017 | |
| 3. Risk Management Committee | Shri Sanjiv Singh, Chairman Shri Sandeep Kumar Gupta, 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 | 01-06-2017 03-08-2019 12-02-2018 01-09-2016 26-07-2018 | 01-08-2019 |
| 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 Parindu Bhagat, Chairman | Independent Director | 18-12-2015 | |
| | Shri Sankar Chakraborti, Member | Independent Director | 23-11-2017 | |
| | Shri Ranjan Kumar Mohapatra, Member | Executive Director | 19-02-2018 | |
| | Shri Sandeep Kumar Gupta, Member | Executive Director | 03-08-2019 | |
| | Shri G. K. Satish, Member | Executive Director | 01-09-2016 | |
| | Shri Gurmeet Singh, Member | Executive Director | 26-07-2018 | |

(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 |
|---|---|---|-----------------------------|---|
| 04-04-2019 | - | | | |
| 24-04-2019 | 19 days | | | |
| 17-05-2019 | 22 days | | | |
| 27-06-2019 | 40 days | | | |
| 31-07-2019 | 33 days | Yes | 17 | 8 |
| 27-08-2019 | 26 days | | 16 | 8 |
| 30-09-2019 | 33 days | | 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 |
| 24-04-2019 | - | | | |
| 16-05-2019 | 21 days | | | |
| 26-06-2019 | 40 days | Yes | | |
| 30-07-2019 | 33 days | | 3 | 3 |
| 27-08-2019 | 27 days | | 3 | 3 |
| 30-09-2019 | 33 days | | 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 | <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 30th September, 2019, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Directors and 8 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 & Natural Gas (MoP&NG), the power to appoint Directors on the Board vests with Government. The Company has been regularly taking up with the MoP&NG requesting for appointment of requisite number of Independent Directors so as to ensure compliance with Corporate Governance norms enunciated under SEBI (LODR) as well as the Companies Act.</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 & 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> |


11/10/2019

(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.

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)
 Financial Year ending : 30th September 2019

| I. Disclosure on website in terms of Listing Regulations | | |
|---|--------------------------|--|
| <i>Item</i> | | <i>Compliance status (Yes/No/NA)</i> |
| 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 |
| II. Annual Affirmations | | |
| <i>Particulars</i> | <i>Regulation Number</i> | <i>Compliance status (Yes/No/NA)</i> |
| <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>Review of Compliance Reports</i> | 17(3) | Yes |
| <i>Plans for orderly succession for appointments</i> | 17(4) | Yes |



| | | |
|---|-------------------------|--------|
| Code of Conduct | 17(5) | Yes |
| Fees / compensation | 17(6) | Yes |
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | NA (#) |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Composition of Nomination & Remuneration Committee | 19(1) & (2) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1) & (2) | Yes |
| Composition of role of Risk Management Committee | 21(1),(2),(3),(4) | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for Related Party Transaction | 23(1),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| Approval for material related party transactions | 23(4) | NA |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | Yes |
| Maximum Directorship & Tenure | 25(1) & (2) | Yes |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Membership in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

Note :

(*)The strength of the Board of IndianOil was 17 Directors as on 30th September, 2019, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Directors and 8 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 & Natural Gas (MoP&NG), the power to appoint Directors on the Board vests with Government. The Company has been regularly taking up with the MoP&NG requesting for appointment of requisite number of Independent Directors so as to ensure compliance with Corporate Governance norms enunciated under SEBI (LODR) as well as the Companies Act.



(#) 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.



11/10/2019

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.