

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 : 31st March 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 Director- ship 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/ 30-06-2019	NA	2	Nil	Nil
Mr.	A. K. Sharma	ABDPS3281K 06665266	Executive Director	27-10-2014/ 31-01-2019	NA	1	1 (SC)	Nil
Mr.	Anish Aggarwal	AACPA7431P 06993471	Executive Director	01-02-2015/ 31-03-2018	NA	1	Nil	Nil
Mr.	Ashutosh Jindal	ABZPJ0151F 05286122	Nominee Director	12-02-2016	NA	1	Nil	Nil
Mr.	Sanjay Kapoor	ABOPK7179F 07348106	Independent Director	02-12-2015/ 01-12-2018	3 years	1	Nil	2 (AC & SC)
Mr.	Parindu Bhagat	AAYPB8993K 01934627	Independent Director	02-12-2015/ 01-12-2018	3 years	1	1 (AC)	Nil
Mr.	G. K. Satish	AMLPS5017Q 06932170	Executive Director	01-09-2016/ 31-08-2021	NA	2	Nil	Nil
Mr.	Dr S S V Ramakumar	ABBPR1077Q 07626484	Executive Director	01-02-2017 / 31-01-2022	NA	1	Nil	Nil
Mr.	Vinoo Mathur	ADOPM9438K 01508809	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	Samirendra Chatterjee	AAAPC0426E 06567818	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	Vivek Rae	AAAPR2437E 01866765	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	Chitta Ranjan Biswal	AECPB5584J 02172414	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	Jagdish Kishwan	AADPK4319H 07941042	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	Sankar Chakraborti	ACSPC0681M 06905980	Independent Director	22-09-2017 / 21-09-2020	3 years	1	Nil	Nil
Mr.	D. S. Shekhawat	ACTPS0620B 07404367	Independent Director	22-09-2017 / 21-09-2020	3 years	1	1 (AC)	Nil
Mrs.	Urvashi Sadhvani	AALPS4922Q 03487195	Nominee Director	27-10-2017	NA	1	Nil	Nil
Mr.	B. V. Rama Gopal	AAHPB5232E 07551777	Executive Director	12-02-2018 /31-07-2019	NA	1	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H 08006199	Executive Director	19-02-2018 / 18-02-2023	NA	1	1(SC)	Nil

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(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 Shri Parindu Bhagat, Member Shri D. S. Shekhawat, Member	Independent Director Independent Director Independent Director
2. Nomination & Remuneration Committee	Shri Vivek Rae, 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	Chairperson (Executive Director) Executive Director Executive Director Executive Director
4. Stakeholders' Relationship Committee	Shri Sanjay Kapoor, Chairman Shri A. K. Sharma, Member Shri Ranjan Kumar Mohapatra, Member	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)
27-10-2017 23-11-2017 02-12-2017 22-12-2017	30-01-2018 28-02-2018 28-03-2018	38 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
29-01-2018 27-03-2018	Yes	26-10-2017 02-12-2017	57 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	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 a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders' Relationship Committee 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.


9/6/2018

(Kamal Kumar Gwalani)
Company Secretary

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

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)
 Financial Year ending : 31st March 2018

I. Disclosure on website in terms of Listing Regulations		
Item		Compliance status (Yes/No/NA)
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		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<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 & 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 & 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


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 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 9/4/2018
(Company Secretary)

KAMAL KUMAR GWALANI
COMPANY SECRETARY

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