

**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 : 30<sup>th</sup> June 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	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	Nil	Nil
Smt.	Indrani Kaushal	02091078	Non-Executive - Nominee Director	17-07-1972	28-05-2019	NA	1	Nil	1 (AC)	Nil
Shri	Rajendra Arlekar	08518169	Non-Executive - Independent Director	23-04-1954	24-07-2019	24	1	1	Nil	2 (AC & SC)
Ms.	Lata Usendi	07384547	Non-Executive - Independent Director	01-05-1974	06-11-2019	20	1	1	1 (AC)	Nil

\*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.



## (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	Shri Rajendra Arlekar, Chairman Ms. Lata Usendi, Member Smt. Indrani Kaushal, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director	22-09-2020 22-09-2020 22-09-2020	- - -
2. Nomination & Remuneration Committee	Yes	Shri Rajendra Arlekar, Chairman Dr. Navneet M. Kothari, Member Shri Shrikant M. Vaidya, Member Ms. Lata Usendi, Member	Non-Executive - Independent Director Non-Executive - Nominee Director Chairperson - Executive Non-Executive - Independent Director	22-09-2020 24-06-2020 01-07-2020 22-09-2020	- - - -
3. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairman Shri G. K. Satish, Member Shri Sandeep Kumar Gupta, Member Shri Rajendra Arlekar, Member	Chairperson - Executive Executive Director Executive Director Non-Executive - Independent Director	14-10-2019 01-09-2016 03-08-2019 19-05-2021	- - - -
4. Stakeholders Relationship Committee	Yes	Shri Rajendra Arlekar, Chairman Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member	Non-Executive - Independent Director Executive Director Executive Director	22-09-2020 19-02-2018 03-08-2019	- - -
5. Corporate Social Responsibility Committee	Yes	Shri Rajendra Arlekar, Chairman Shri G. K. Satish, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member	Non-Executive - Independent Director Executive Director Executive Director Executive Director	30-01-2020 01-09-2016 19-02-2018 03-08-2019	- - - -

## (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
29-01-2021	-	Yes	11	2
26-02-2021	27 days	Yes	09	2
16-03-2021	17 days	Yes	09	2
27-03-2021	10 days	Yes	10	2
19-05-2021	52 days	Yes	09	2
30-06-2021	41 days	Yes	09	2



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	Number of Independent Directors attending the meeting
Audit Committee	28-01-2021	-	Yes	3	2
	23-03-2021	53 days	Yes	2	2
	18-05-2021	55 days	Yes	3	2
	29-06-2021	41 days	Yes	3	2
Risk Management Committee	21-01-2021	-	Yes	3	-
Nomination & Remuneration Committee	25-01-2021	-	Yes	4	2
Stakeholders Relationship Committee	27-03-2021	-	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 9 Directors as on 30<sup>th</sup> June, 2021, comprising of 5 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 2 Independent Directors (including 1 Woman Independent Director). 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 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. 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.

(Kamal Kumar Gwalani)  
Company Secretary

