

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 December 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
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
Shri	Satish Kumar Vaduguri	09322002	Executive Director	17-07-1965	28-10-2021	NA	1	Nil	Nil	Nil
Shri	Dayanand Sadashiv Nanaware	07354849	Executive Director	20-06-1963	28-12-2021	NA	1	Nil	Nil	Nil
Dr.	Navneet Mohan Kothari	02651712	Non-Executive - Nominee Director	05-09-1977	25-03-2020	NA	2	Nil	1 (AC)	Nil
Ms.	Lata Usendi	07384547	Non-Executive - Independent Director	01-05-1974	06-11-2019	26	1	1	1 (AC)	2 (AC & SC) ~
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968	24-11-2021	1	1	1	1 (SC)	Nil
Dr.	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976	24-11-2021	1	1	1	Nil	1 (SC)
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957	24-11-2021	1	1	1	Nil	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958	24-11-2021	1	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963	24-11-2021	1	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967	24-11-2021	1	1	1	Nil	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.

~ Ms. Lata Usendi (DIN 07384547) was designated as Chairperson of Audit Committee & Stakeholders Relationship Committee from 15.07.2021 to 23.11.2021. Thereafter, she was once again re-designated as Member of the Audit Committee w.e.f. 24.11.2021 and on the same day she ceased to be the Chairperson of Stakeholders Relationship Committee.



(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. Prasenjit Biswas, Chairperson Ms. Lata Usendi, Member § Dr. Navneet Mohan Kothari, Member Shri. Sudipta Kumar Ray, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director Non-Executive - Independent Director	24-11-2021 22-09-2020 15-07-2021 24-11-2021	- - - -
2. Nomination & Remuneration Committee	Yes	Dr. Dattatreya Rao Sirpurker, Chairperson Ms. Lata Usendi, Member § Shri Dilip Gogoi Lalung, Member Shri. Shrikant M. Vaidya, Member Dr. Navneet Mohan Kothari, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Chairperson - Executive Non-Executive - Nominee Director	24-11-2021 22-09-2020 24-11-2021 01-07-2020 24-06-2020	- - - - 23-11-2021
3. Stakeholders Relationship Committee	Yes	Dr. Ashutosh Pant, Chairperson Shri Dilip Gogoi Lalung, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Ms. Lata Usendi, Chairperson	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Non-Executive - Independent Director	24-11-2021 24-11-2021 19-02-2018 03-08-2019 15-07-2021	- - - - 23-11-2021
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairman Dr. Ashutosh Pant, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member Shri Debasish Roy, Member Ms. Lata Usendi, Member	Chairperson - Executive Non-Executive - Independent Director Executive Director Executive Director Chief Risk Officer Non-Executive - Independent Director	14-10-2019 24-11-2021 03-08-2019 28-10-2021 15-07-2021 15-07-2021	- - - - - 23-11-2021
5. Corporate Social Responsibility Committee	Yes	Ms. Lata Usendi, Chairperson Dr. Dattatreya Rao Sirpurker, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director	15-07-2021 24-11-2021 19-02-2018 03-08-2019 28-10-2021	- - - - -

§ Ms. Lata Usendi (DIN 07384547) was appointed as member of committee and subsequently designated as Chairperson of Committee w.e.f.15.07.2021. However, she was once again re-designated as Member of the Committee w.e.f. 24.11.2021.

(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 (including Independent Director)	Number of Independent Directors attending the meeting
30-07-2021	-	Yes	08	1
26-08-2021	26 days	Yes	07	1
30-09-2021	34 days	Yes	06	1
30-10-2021	29 days	Yes	07	1
20-12-2021	50 days	Yes	13	7



(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 (including Independent Director)	Number of Independent Directors attending the meeting
Audit Committee #	29-07-2021	-	Yes	3	1
	26-08-2021	27 days	Yes	2	1
Risk Management Committee	27-10-2021	-	Yes	4*	1
Corporate Social Responsibility	30-07-2021	-	Yes	4	1
	03-09-2021	35 days	Yes	3	1
	30-09-2021	27 days	Yes	4	1
	30-10-2021	30 days	Yes	5	1
	17-12-2021	48 days	Yes	5	2

No meeting of the Audit Committee was held after 26.08.2021 as the Audit Committee could not be duly constituted from 25.09.21 till 23.11.21 on account of non- appointment of requisite number of Independent Directors on the Board.
*In addition, the Chief Risk Officer (not a Board Director) has attended the meeting as a member of the committee.

(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

@ As the Audit committee was not duly constituted during the period 25.09.21 to 23.11.21, the agendas relating to the Related Party Transactions were put up directly to the Board of Directors for consideration.

(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.



(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.
Membership No. 13737