

**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 : 31<sup>st</sup> March 2016

**(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 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.	B. Ashok	AAMPA5583A 06861345	Chairperson - Executive	16-07-2014/ 31-05-2017	NA	2	Nil	Nil
Mr.	Sanjiv Singh	AANPS1390Q 05280701	Executive Director	01-07-2014/ 30-06-2019	NA	2	Nil	Nil
Mr.	Debasis Sen	ATIPS6846F 06862079	Executive Director	15-09-2014/ 31-08-2016	NA	2	Nil	Nil
Mr.	A. K. Sharma	ABDPS3281K 06665266	Executive Director	27-10-2014/ 31-01-2019	NA	1	1 (SC)	Nil
Mr.	Verghese Cherian	ADAPC4665Q 07001243	Executive Director	06-01-2015/ 30-10-2017	NA	1	1 (SC)	Nil
Mr.	Anish Aggarwal	AACPA7431P 06993471	Executive Director	01-02-2015/ 31-03-2018	NA	1	Nil	Nil
Mr.	B. S. Canth	ABDPC4728M 07239321	Executive Director	08-10-2015/ 31-01-2018	NA	1	Nil	Nil
Mr.	Ajay P. Sawhney	AEAPS6943L 03359323	Nominee Director	22-07-2015	NA	2	Nil	Nil
Mr.	Ashutosh Jindal	ABZPJ0151F 05286122	Nominee Director	12-02-2016	NA	2	Nil	Nil
Mr.	Subroto Bagchi	ADJPB9499C 00145678	Independent Director	02-12-2015/ 01-12-2018	3 years	2	1 (AC)	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

**(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 Subroto Bagchi, Member Shri Parindu Bhagat, Member	Independent Director Independent Director Independent Director
2. Nomination & Remuneration Committee	Shri Subroto Bagchi, Chairman Shri Parindu Bhagat, Member Shri Ajay P. Sawhney, Member Shri B. Ashok, Member	Independent Director Independent Director Nominee Director Chairperson (Executive Director)
3. Risk Management Committee	Shri B. Ashok, Chairman Shri A. K. Sharma, Member Shri Sanjiv Singh, Member Shri B. S. Canth, Member Shri Debasis Sen, Member	Chairperson (Executive Director) Executive Director Executive Director Executive Director Executive Director
4. Stakeholders' Relationship Committee	Shri Sanjay Kapoor, Chairman Shri A. K. Sharma, Member Shri Verghese Cherian, 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)
08-10-2015	12-02-2016	56 days
03-11-2015	21-03-2016	
18-12-2015		

(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
11-02-2016 21-03-2016	Yes	03-11-2015	100 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	<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 12 Directors as on 31<sup>st</sup> March , 2016, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 3 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 &amp; Natural Gas, the Directors are nominated by the Government. The Government of India is in the process of selecting Independent Directors and it may take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. The matter is being pursued by IndianOil.</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 &amp; 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>

  
(Raju Ranganathan)  
Company Secretary  
06/04/16

**Annexure-II**

Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)  
 Financial Year ending : 31<sup>st</sup> March 2016

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Item</b>		<b>Compliance status (Yes/No/NA)</b>
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
<b>II. Annual Affirmations</b>		
<b>Particulars</b>	<b>Regulation Number</b>	<b>Compliance status (Yes/No/NA)</b>
<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
<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 &amp; 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 &amp; 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 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 12 Directors as on 31<sup>st</sup> March , 2016, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 3 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, the Directors are nominated by the Government. The Government of India is in the process of selecting Independent Directors and it may take some time before the Government nominates requisite number of Independent Directors on the Board of IndianOil. The matter is being pursued by IndianOil.*

*(#) 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.

  
06/04/16  
Raju Ranganathan  
(Company Secretary)