

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 2020

(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	Tenure of Director in months (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.	Shrikant M. Vaidya	ACLPV2181N 06995642	Chairperson – Executive	07-08-1963	14-10-2019*	NA	3	Nil	Nil	Nil
Mr.	G. K. Satish	AMLPS5017Q 06932170	Executive Director	17-08-1961	01-09-2016	NA	1	Nil	Nil	Nil
Dr.	S. S. V. Ramakumar	ABBPR1077Q 07626484	Executive Director	01-08-1963	01-02-2017	NA	1	Nil	Nil	Nil
Mr.	Ranjan Kumar Mohapatra	AASPM8784H 08006199	Executive Director	01-01-1964	19-02-2018	NA	1	Nil	1(SC)	Nil
Mr.	Gurmeet Singh	AAQPS7372D 08093170	Executive Director	15-03-1961	26-07-2018	NA	1	Nil	Nil	Nil
Mr.	Akshay Kumar Singh	AAZPS8744A 03579974	Executive Director	12-05-1961	14-08-2018	NA	1	Nil	Nil	Nil
Mr.	Sandeep Kumar Gupta	ACXPG1515B 07570165	Executive Director	11-02-1966	03-08-2019	NA	1	Nil	1(SC)	Nil
Dr.	Navneet M. Kothari	AIWPK6532D 02651712	Nominee Director	05-09-1977	25-03-2020	NA	1	Nil	Nil	Nil
Mrs.	Indrani Kaushal	AAUPK7465M 02091078	Nominee Director	17-07-1972	28-05-2019	NA	1	Nil	1 (AC)	Nil
Mr.	Rajendra Arlekar	AFXPA4310D 08518169	Independent Director	23-04-1954	24-07-2019	18	1	1	Nil	2 (AC & SC)
Ms.	Lata Usendi	AAXPU1522E 07384547	Independent Director	01-05-1974	06-11-2019	14	1	1	1 (AC)	Nil

*Shri Shrikant M. Vaidya (DIN 06995642) was appointed as Director (Refineries) w.e.f. 14.10.19 and subsequently re-designated as Chairman w.e.f. 01.07.20.

(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 Rajendra Arlekar, Chairman Ms. Lata Usendi, Member Mrs. Indrani Kaushal, Member	Independent Director Independent Director Nominee Director	22-09-2020 22-09-2020 22-09-2020	
2. Nomination & Remuneration Committee	Shri Rajendra Arlekar, Chairman Ms. Lata Usendi, Member Dr. Navneet M. Kothari, Member Shri Shrikant M. Vaidya, Member	Independent Director Independent Director Nominee Director Chairperson (Executive Director)	22-09-2020 22-09-2020 24-06-2020 01-07-2020	
3. Risk Management Committee	Shri Shrikant M. Vaidya, Chairman Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Chairperson (Executive Director) Executive Director Executive Director Executive Director	14-10-2019 03-08-2019 01-09-2016 26-07-2018	
4. Stakeholders' Relationship Committee	Shri Rajendra Arlekar, Chairman Shri Sandeep Kumar Gupta, Member Shri Ranjan Kumar Mohapatra, Member	Independent Director Executive Director Executive Director	22-09-2020 03-08-2019 19-02-2018	
5. Corporate Social Responsibility Committee	Shri Rajendra Arlekar, Chairman Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri G. K. Satish, Member Shri Gurmeet Singh, Member	Independent Director Executive Director Executive Director Executive Director Executive Director	30-01-2020 19-02-2018 03-08-2019 01-09-2016 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
31-07-2020	-	Yes	17	8
31-08-2020	30 days	Yes	17	8
21-09-2020	20 days	Yes	16	8
30-10-2020	38 days	Yes	11	2
27-11-2020	27 days	Yes	11	2
31-12-2020	33 days	Yes	11	2

(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
30-07-2020	-	Yes	3	3
18-09-2020	49 days	Yes	3	3
29-10-2020	40 days	Yes	3	2
30-12-2020	61 days	Yes	2	2

(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 11 Directors as on 31st December, 2020, comprising of 7 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 & Natural Gas, the power to appoint Directors on the Board vests with Government. The matter is being pursued regularly by IndianOil with Govt. 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

06/01/2021

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