



INDIAN OIL CORPORATION LIMITED

**POLICY
FOR
DETERMINATION
AND
DISCLOSURE
OF
MATERIAL
EVENT / INFORMATION**

1. PREAMBLE:

- 1.1 This Policy shall be called “**POLICY FOR DETERMINATION AND DISCLOSURE OF MATERIAL EVENT / INFORMATION**” (hereinafter referred to as “the Policy”) of Indian Oil Corporation Limited (hereinafter referred to as “IndianOil” / “the Company”).
- 1.2 The Policy has been framed in compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**Listing Regulations**” which inter-alia, requires every Listed Company to disclose material events or information to the Stock Exchanges (hereinafter referred to as “Exchange”) wherein its securities are listed.

2. OBJECTIVES OF THE POLICY:

- 2.1 The objective of this Policy is to ensure continuous, adequate, accurate and timely disclosure of information by IndianOil to the Stock Exchanges to enable the investors to make informed investment decisions.

3. DISCLOSURE OF MATERIALITY OF INFORMATION / EVENT

IndianOil shall make disclosure of an event or information to the Stock Exchange as given below:

- 3.1 Events specified in Para A of Part A of Schedule III of the Listing Regulations, as amended from time to time, and attached herewith as **Annexure – I**, shall be **deemed to be material events** and shall be disclosed, without any application of the guidelines for materiality.
- 3.2 Events specified in Para B of Part A of Schedule III of the Listing Regulations, as amended from time to time, and attached herewith as **Annexure – II** shall be disclosed based on application of the following guidelines for materiality:
 - (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
 - (b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or
 - (c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:
 - i. two percent of turnover, as per the last audited consolidated financial statements of the listed entity;
 - ii. two percent of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - iii. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity;
 - (d) Any other event or information, which may be considered material by the Compliance Officer.

- 3.3 All events or information with respect to subsidiaries which are material for the Company shall be disclosed.
- 3.4 Material developments if any, with respect to any disclosure submitted to the stock exchange(s), shall also be disclosed along with relevant explanations on a regular basis, till such time the event is resolved / closed. Any reported event or information published in the mainstream media (which includes newspaper, news channels, social media intermediaries, etc.) which is not general in nature and which indicates that rumours of an impending specific material event or information circulating amongst the investing public shall be confirmed, denied or clarified as soon as reasonably possible and not later than Twenty Four (24) hours from the reporting of the event or information including the current stage of such event or information.
- 3.5 Events or information which has not been indicated in **Annexure - I & II** but which may have material effect on the Company shall also be disclosed by the Company.

4 IDENTIFICATION OF MATERIAL INFORMATION / EVENT BY EMPLOYEES

- 4.1 All employees of IndianOil shall apply the above criteria for identifying any potential material event or information and report the same to the Compliance Officer for determining the materiality of the said event or information and for making the necessary disclosures to the stock exchange(s).

5 TIMELINE FOR DISCLOSURE OF INFORMATION / EVENT

- 5.1 Based on the information received, the Compliance Officer shall disclose to the stock exchange(s) all events or information which are considered material applying the rules mentioned hereinabove, as soon as reasonably possible and in any case not later than the following:
- i. thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken;
 - ii. twelve hours from the occurrence of the event or information, in case the event or information is emanating from within IndianOil;
 - iii. twenty-four hours from the occurrence of the event or information, in case the event or information is not emanating from within IndianOil.
 - iv. as soon as reasonably possible and not later than twenty four hours from the reporting of any reported event or information in the mainstream media.

6 COMPLIANCE OFFICER

- 6.1 For the purpose of this Policy, the Board has designated the Company Secretary as the Compliance Officer . The contact details of the Company Secretary are given below:

Company Secretary
Indian Oil Corporation Limited,
Indian Oil Bhavan,
G-9, Ali Yavar Jung Marg,
Bandra (East) Mumbai – 400 051
E-mail – kgwalani@indianoil.in
Phone - 022 26447327

7 DETERMINATION OF MATERIALITY OF EVENT / INFORMATION

- 7.1 For the purpose of compliance with this Policy, the disclosure of a material event / information shall be done by the Compliance Officer in consultation with the Director (Finance) / CFO and the concerned Functional Director and/or Chairman.

8 DISCLOSURE ON THE WEBSITE

- 8.1 All such events or information which have been disclosed to stock exchange(s) shall also be disclosed on the website of IndianOil for a minimum period of five years or such period as prescribed in SEBI Regulations and thereafter as per the archival policy.

9 AMENDMENTS TO THE POLICY

- 9.1 The Chairman, Director (Finance) and Compliance officer are authorized to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy.
- 9.2 The Compliance Officer is authorized to update the attached annexures based on amendment prescribed by SEBI / Stock Exchanges.
- 9.3 The Chairman and Director (Finance) are authorized to amend this Policy from time to time based on minor amendments prescribed by SEBI / Stock Exchange(s). Any major / substantial amendment, however, shall be done with the approval of the Board of Directors.

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Annexure – I

DEEMED MATERIAL EVENTS		
Para	Events	Timeline for disclosure
1.	Acquisition, Amalgamation, merger, demerger, restructuring, sale or disposal of any unit(s), division(s), sale of stake in the associate company of the listed entity	Within 12 hours *
2.	Issuance/ forfeiture/ split / consolidation of shares, buyback of securities	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	Within 30 minutes
5.	Agreements including joint venture agreements which are binding and not in normal course of business.	Within 12 hours * (where listed entity is a party); Within 24 hours (where listed entity is not a party).
6.	Fraud or defaults by a listed entity, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, Company Secretary, Chief Financial Officer, Senior management (Executive Directors), Auditor and Compliance Officer.	Within 12 hours *; Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor.	Within 24 hours
7B.	Resignation of independent director including reasons for resignation.	Within 7 days from the date of Resignation
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Within 7 days from the date of Resignation comes into effect
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable for more than forty five days in any rolling period of ninety days.	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices to shareholders	Within 12 hours *
13.	Proceedings of AGM	Within 12 hours *
14.	Amendments to MOA/AOA	Within 12 hours *
15.	Schedule of analysts or institutional investors meet	At least two working days in advance
	Audio or video recordings	Before the next trading day or within 24 hours from the conclusion of such calls, whichever is earlier
	Transcripts of calls	Within 5 working days of the conclusion of calls

DEEMED MATERIAL EVENTS		
Para	Events	Timeline for disclosure
16.	Events in relation to the corporate insolvency resolution process	Within 24 hours
17.	Initiation of Forensic audit: The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same; Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management.	Within 12 hours * (if initiated by the listed entity); Within 24 hours (if initiated by external agency).
18.	Announcement through social media intermediaries or mainstream media by directors, KMP or senior management in relation to any event or information which is material for the listed entity.	Within 24 hours
19.	Action(s) initiated or orders passed by any statutory authority against Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: - search or seizure; or - re-opening of accounts as per Companies Act, 2013; or - investigation under the provisions of Chapter XIV of the Companies Act, 2013;	Within 24 hours
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: suspension, Imposition of fine or penalty, settlement of proceedings, debarment, disqualification, closure of operations, sanctions imposed, warning or caution, or any other similar action(s) by whatever name called;	Within 24 hours
21.	Voluntary revision of financial statements or Directors Report	Within 12 hours *

* ***In case the event or information emanates from a Board meeting, the same shall be disclosed within 30 (thirty) minutes from the closure of such meeting as against the timeline indicated in the table below***

EVENTS BASED ON GUIDELINES OF MATERIALITY		
Para	Events	Timeline for disclosure
B.	Events to be disclosed upon application of materiality	
1.	Commencement or any postponement of commercial production or operations of any unit/division	Within 12 hours *
2.	Any of the following events pertaining to the listed entity: (i) arrangements for strategic, technical, manufacturing, or marketing tie-up; or (ii) adoption of new line of business; or (iii) closure of operation of any unit, division, or subsidiary	Within 12 hours *
3.	Capacity addition or product launch.	Within 12 hours *
4.	Awarding, bagging/ receiving, amendment or termination of awarded/contracts not in the normal course of business.	Within 24 hours
5.	Agreements which are binding and not in normal course of business.	Within 12 hours * (where listed entity is a party); Within 24 hours (where listed entity is not a party).
6.	Disruption of operations of any units of Company due to natural calamity	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework	Within 24 hours
8.	Pendency of any litigation(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS.	Within 12 hours *
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours *
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours *
C.	Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.	Within 24 hours
D.	Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event / information as specified by the Board from time to time.	Timeline as specified by the Board.

* ***In case the event or information emanates from a Board meeting, the same shall be disclosed within 30 (thirty) minutes from the closure of such meeting as against the timeline indicated in the table below***