INTEGRATED GOVERNANCE REPORT

{Regulation 27(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

: Indian Oil Corporation Limited (L23201MH1959GOI011388) : 31st March 2025 Name of Listed entity

Quarter ending

Composition of Board of Directors

Whether the	listed entity has a Regular Chairpe	erson : Yes										
Whether Cha	irperson 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	Whether the Directors are disqualified?	Current status	Date of Appointment in the current term / cessation	Tenure of Director in months (to be filled in only for Independent Director)	No. of Director- ship 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	Arvinder Singh Sahney	10652030	Chairperson - Executive	09-10-1970			13-11-2024	NA	3	Nil	Nil	Nil
Shri	Satish Kumar Vaduguri	09322002	Executive Director	17-07-1965]		28-10-2021	NA	1	Nil	1(AC)	Nil
Shri	Nachimuthu Senthil Kumar	10230965	Executive Director	13-06-1965	1		14-08-2023^	NA	1	Nil	1(AC)	Nil
Shri	Anuj Jain	10310088	Executive Director	23-10-1971			09-10-2023	NA	1	Nil	1(SC)	Nil
Shri	Alok Sharma	10453982	Executive Director	24-03-1966	No	Active	16-01-2024	NA	1	Nil	Nil	Nil
Ms	Rashmi Govil	10531397	Executive Director	12-09-1970	NO	Active	15-03-2024	NA	1	Nil	1(SC)	Nil
Shri	Arvind Kumar	09224177	Executive Director	17-10-1967			17-07-2024	NA	1	Nil	Nil	Nil
Shri	Suman Kumar	09724749	Executive Director	15-07-1968			26-02-2025	NA	1	Nil	Nil	Nil
Dr	Sujata Sharma	07775238	Non-Executive – Nominee Director	15-07-1976			11-05-2024	NA	1	Nil	Nil	Nil
Dr (Prof)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957			08-04-2022	36	1	1	Nil	2 (AC) (SC)
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958	1		28-03-2025#	0	1	1	Nil	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			28-03-2025#	0	1	1	Nil	Nil
Dr	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			28-03-2025#	0	1	1	Nil	Nil

[^] Shri Nachimuthu Senthil Kumar (DIN-10230965), Director (Pipelines) holding additional charge of Director (Planning & Business Development) w.e.f. 01.09.2024 to 25.02.2025 # Shri Prasenjit Biswas, Shri Krishnan Sadagopan and Dr Dattatreya Rao Sirpurker have been reappointed as Independent Director on the Board w.e.f. 28.03.2025.

(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	Dr. (Prof.) Ram Naresh Singh, Chairperson Shri Satish Kumar Vaduguri, Member Shri Nachimuthu Senthil Kumar, Member	Non-Executive - Independent Director Executive Director Executive Director	24-11-2024 24-11-2024 24-11-2024	31-03-2025
Nomination & Remuneration Committee	Yes	Dr. (Prof.) Ram Naresh Singh, Chairperson Shri Arvinder Singh Sahney, Member Shri Satish Kumar Vaduguri, Member Ms. Rashmi Govil, Member	Non-Executive - Independent Director Executive- Chairperson Executive Director Executive Director	24-11-2024 13-11-2024 01-09-2024 24-11-2024	31-03-2025 - - -
3. Stakeholders Relationship Committee	Yes	Shri Ram Naresh Singh, Chairperson Shri Anuj Jain, Member Ms. Rashmi Govil, Member	Non-Executive - Independent Director Executive Director Executive Director	24-11-2024 09-10-2023 15-03-2024	31-03-2025 - -
4. Risk Management Committee	Yes	Shri Arvinder Singh Sahney, Chairperson Dr. (Prof.) Ram Naresh Singh, Member Shri Satish Kumar Vaduguri, Member Shri Anuj Jain, Member Shri Arvind Kumar, Member Shri Nachimuthu Senthil Kumar, Member Shri Suman Kumar Shri Arvind Acharya, Member	Executive- Chairperson Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Executive Director Chief Risk Officer	13-11-2024 24-11-2024 28-10-2021 09-10-2023 17-07-2024 01-09-2024 # 26-02-2025 01-01-2025	31-03-2025 - - - 25-02-2025 - -
5. Corporate Social Responsibility Committee	Yes	Dr. (Prof.) Ram Naresh Singh, Chairperson Shri Satish Kumar Vaduguri, Member Shri Anuj Jain, Member Ms. Rashmi Govil, Member Shri Nachimuthu Senthil Kumar, Member Shri Suman Kumar, Member	Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Executive Director	24-11-2024 28-10-2021 09-10-2023 15-03-2024 01-09-2024# 26-02-2025	31-03-2025 - - - 25-02-2025 -

Shri Nachimuthu Senthil Kumar (DIN 10230965) became member of Risk Management Committee & Corporate Social Responsibility in the capacity of holding additional charge of Director (Planning& Business Development) w.e.f. 01.09.2024 and cease to a member of Risk Management Committee & Corporate Social Responsibility upon appointment of Shri Suman Kumar as Director (Planning& Business Development).

(II) 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)	Total no. of Directors as on date of the meeting	Number of Directors present (including Independent Director)	Number of Independent Directors attending the meeting
28-10-2024		Yes	14	14	7
23-11-2024	25 days	Yes	15	14	7
20-12-2024	26 days	Yes	9	9	1
27-01-2025	37 days	Yes	9	9	1
05-03-2025	36 days	Yes	10	10	1

(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 as on date of meeting	Number of Directors present (including Independent Director)	Number of Independent Directors attending the meeting	Number of members attending the meeting (other than Board of Directors)
Audit Committee	28-10-2024	-	Yes	3	3	3	0
	27-01-2025	90 days	Yes	3	3	1	0
	05-03-2025	36 days	Yes	3	3	1	0
Corporate Social Responsibility	26-10-2024	-	Yes	6	5	2	0
	24-01-2025	89 days	Yes	5	4	1	0
	05-03-2025	39 days	Yes	5	5	1	0
	28-03-2025	22 days	Yes	5	5	1	0
Stakeholders Relationship Committee	23-11-2024	-	Yes	4	4	2	0
Nomination & Remuneration Committee	06-01-2025	-	Yes	4	4	1	0
Risk Management Committee	10-02-2025	-	Yes	6	5*	1	1*

^{*}Risk Management Committee (RMC): In addition, Shri Arvind Acharya, Chief Risk Officer, member of RMC but not a Director on the Board of the Company 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	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	

(vi) Details of Cyber Security incidence

Subject	Status (Yes / No / NA)
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter.	No

(vii)Affirmations

1	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
	The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
	The strength of the Board of IndianOil was 13 Directors as on 31 st March 2025, comprising of 8 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 4 Independent Director. IndianOil has not been able to comply with the requirement of 50% Independent Directors and 1 Woman Independent Director on its Board as IndianOil 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 Government of India.
2	The composition of the following committees is in terms of SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 a. Stakeholders' Relationship Committee b. Risk Management Committee
	For the period 24.11.2024 to 27.03.2025, the Board of IndianOil comprised of only 1 Independent Director. In view of non-appointment of requisite number of Independent Directors by Govt. of India, the composition of Audit Committee and Nomination & Remuneration Committee was not as per SEBI(LODR) since 24 th November 2024.
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.

VIII) Name of Listed entity : Indian Oil Corporation Limited (L23201MH1959GOI011388)

Financial Year ending : 31st March 2025

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	Web address
Details of business	Yes	<u>www.iocl.com</u>
Memorandum of Association and Articles of Association	Yes	https://www.iocl.com/uploads/IOCLMoAAoAWebsiteHosting.pdf
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://iocl.com/pages/our-leadership
Terms and conditions of appointment of independent directors	Yes	https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf
Composition of various committees of board of directors	Yes	https://www.iocl.com/InvestorCenter/PDF/Board-Committees.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://www.iocl.com/download/Code_of_Practices_and_Procedure_for_Fair_Disclosure.pdf
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	https://www.iocl.com/InvestorCenter/pdf/Whistle_Blower_policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.iocl.com/InvestorCenter/PDF/IndependentDirectors.pdf
Policy on dealing with related party transactions	Yes	https://www.iocl.com/download/RPT_Policy.pdf
Policy for determining 'material' subsidiaries	Yes	https://www.iocl.com/download/Material Subsidiary Policy.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://www.iocl.com/download/IDFP.pdf
Email address for grievance redressal and other relevant details	Yes	https://www.iocl.com/pages/investor-centre
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.iocl.com/pages/investor-centre
Financial results	Yes	https://www.iocl.com/pages/FinancialResults
Shareholding pattern	Yes	https://www.iocl.com/shareholding-pattern
Details of agreements entered into with the media companies and/or their associates.	NA	
(i) Schedule of analyst or institutional investor meet	Yes	https://www.iocl.com/pages/conference-call-with-analysts-investors
(ii) Presentations prepared by the listed entity for analysts or institutional investors meet, post earning or quarterly		
calls prior to beginning of such events.		
Audio recording, Video recording, if any, and transcripts of post earnings/ quarterly calls, by whatever name called, conducted physically or through digital means.	Yes	https://www.iocl.com/pages/conference-call-with-analysts-investors

New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	https://www.iocl.com/pages/notices-overview
Credit rating or revision in credit rating obtained	Yes	https://www.iocl.com/download/IndianOil-Credit-Ratings.pdf
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.iocl.com/pages/AnnualReports
Secretarial Compliance Report	Yes	https://iocl.com/admin/img/UploadedFiles/IntimationStockExchanges/Images/43582d3dc7a8
		<u>44f3840bf71935475efa.pdf</u>
Materiality Policy as per Regulation 30 (4)	Yes	https://iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation.pdf
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under	Yes	https://iocl.com/uploads/IOCLPolicyonMaterialityofeventsorinformation.pdf
Regulation 30(5)		
Disclosure under Regulation 30(8)	Yes	https://www.iocl.com/intimation-stock-exchange
Statement of deviation or variation as specified in Regulation 32	NA	
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.iocl.com/Download/Dividend-Distribution-Policy.pdf
Annual return as provided under Section 92 of Companies Act 2013	Yes	https://www.iocl.com/annual-return
Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	
Confirmation that the above disclosures are in separate section as specified in Regulation 46(2)	Yes	www.iocl.com
Compliance with Regulation 46(3) with respect to accuracy of disclosures on the website and timely reporting	Yes	www.iocl.com

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
Board composition	17(1), (1A), (1C), (1D) & (1E)	No(*)
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	NA (#)
Recommendation of Board	17(11)	Yes
Maximum Number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes(\$)
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes(\$)
Quorum of Nomination & Remuneration Committee	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee	21(3B)	Yes
Gap between the meetings of Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(1A)(5),(6)& (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes

Disclosure of Related Party Transactions on Consolidated Basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Directors	25(8) & (9)	Yes
Directors &Office Insurance for Independent Directors	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
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
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
Vacancies in respect Key Managerial Personnel	26A(1), A(2) & A(3)	Yes

Note

(*)The strength of the Board of IndianOil was 13 Directors as on 31st March 2025, comprising of 8 Executive Directors (including Chairman), 1 Non-Executive Government Nominee Director and 4 Independent Directors. IndianOil has not been able to comply with the requirement of 50% Independent Directors and 1 Woman Independent Director 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 Company has from time to time requested Government of India which is in the process of selecting Independent Directors (including Woman Independent Director). 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.
- (\$) For the period 24.11.2024 to 27.03.2025, the Board of IndianOil comprised of only 1 Independent Director. In view of non-appointment of requisite number of Independent Directors by Govt. of India, the composition of Audit Committee and Nomination & Remuneration Committee was not as per SEBI(LODR) during 24.11.2024 to 31.03.2025.

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.

Sd/-

(Kamal Kumar Gwalani)
Company Secretary

Additional Half Yearly Disclosure for the period ended March 2025

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.]			
(A) Any loan or any other form of debt advanced by the listed entity	directly or indirectly to		1	
Entity Aggregate amount advanced during six months		Balance outstanding at the end of six months		
Promoter or any other entity controlled by them				
Promoter Group or any other entity controlled by them	No. A Postilo	*		
Directors (including relatives) or any other entity controlled by them	Not Applicable	, -		
KMPs or any other entity controlled by them				
B) Any guarantee / comfort letter (by whatever name called) provide availed by	ded by the listed entity directly or indire	ectly, in connection with	any loan(s) or any other form of debt	
Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)	
Promoter or any other entity controlled by them				
Promoter Group or any other entity controlled by them		Not Applicable*		
Directors (including relatives) or any other entity controlled by them				
KMPs or any other entity controlled by them				
C) Any security provided by the listed entity directly or indirectly, in	connection with any loan(s) or any otl	her form of debt availed	by	
Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them				
Promoter Group or any other entity controlled by them				
Directors (including relatives) or any other entity controlled by them		Not Applicable*		
KMPs or any other entity controlled by them				
D) Additional Information				
II. Affirmations		Compliance Status	Company Remarks	
All loans (or other form of debt), guarantees, comfort letters (by whate connection with any loan(s) (or other form of debt) given directly or incomprometer(s), promoter group, director(s) (including their relatives), key relatives) or any entity controlled by them are in the economic interest	directly by the listed entity to managerial personnel (including their		Not Applicable*	

*Note: In line with foot note 1(a), (b) and (d) of annexure IV of SEBI circular dtd. 31st May 2021 on "Format of compliance report on Corporate Governance by Listed Entities", the above are not applicable to Indian Oil Corporation Limited.

Sd/-Anuj Jain Director (Finance)

(viii) Investor Grievance Report

No. of Investor Complaints pending at the beginning of quarter	0
No. of Investor Complaints received during the quarter	20
No. of Investor Complaints disposed off during the quarter	20
No. of Investor Complaints those remaining unresolved at the end of the guarter	0

(ix) Disclosure of Imposition of Fine or Penalty

Sr. Name	Name of the Authority	Nature and details of the action(s) taken or order (s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation (s) / contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	Central Ground Water Authority	Penalty Demand for Non-Compliance with NOC Conditions	10-01-2025	Delay in installation of digital water flow meter with telemetry system within one month of grant of NOC, i.e., Nov'22 and non-submission of water quality data.	Rs. 2,50,000/-
2.	Regional Transport Office	Penalty for delay in registration of Refueller	11-02-2025	Delay in registration of Refueller.	Rs. 30,364/-
3.	Assistant Director of Factories Agra	Compounding of offences	19-02-2025	Section 21 of the Factories Act, 1948 and Rule 52B of UP Factories Rules, 1950.	Rs. 80,000/-
4.	Controller of Communication Accounts, Meerut	Penalty for delayed payment of CMRTC License Fees	07-03-2025	Delayed payment for Captive Mobile Radio Trunking Service (CMRTS) License Fees for F.Y. 2013-14 to 2023-24.	Rs. 4,85,583/-
5.	National Stock Exchange of India Ltd	Fine of Rs. 8,99,160 imposed for non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19(1) of the SEBI (LODR), Regulations 2015 relating to composition of Board of Directors, Audit and Nomination & Remuneration Committee for the quarter ended 31st December 2024	17-03-2025	Non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19(1) of the SEBI (LODR), Regulations 2015 relating to composition of Board of Directors, Audit and Nomination & Remuneration Committee for the quarter ended 31st December 2024	Nil. Company had received similar notices from the NSE in the past imposing fines and waiver request from the Company was considered favorably by the Exchanges.
6.	BSE Ltd	Fine of Rs. 8,99,160 imposed for non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19(1) of the SEBI (LODR), Regulations 2015 relating to composition of Board of Directors, Audit and Nomination & Remuneration Committee for the quarter ended 31st December 2024	17-03-2025	Non-compliance with the provision of Reg. 17(1), Reg. 18(1) and Reg. 19(1) of the SEBI (LODR), Regulations 2015 relating to composition of Board of Directors, Audit and Nomination & Remuneration Committee for the quarter ended 31st December 2024	Nil. Company had received similar notices from the BSE in the past imposing fines and waiver request from the Company was considered favorably by the Exchanges.

(x) Disclosure of Updates to Ongoing Tax Litigations or Disputes

Sr. Name	9		Status of the litigation/ dispute as per last disclosure	Current Status of litigation/ dispute	
1.	Income-tax Department, Mumbai	23-03-2019	Various disallowances amounting to Rs. 1194.07 crore as per the Assessment Order for Assessment Year 2016-17. Appeal was pending before the Commissioner of Income-tax (Appeals).	Appeal is pending before the Commissioner of Income-tax (Appeals).	
2.	Commissioner Central Goods and Service Tax, Mumbai East	06-09-2023		Departmental appeal admitted by CESTAT, Mumbai. Case pending for merit hearing.	