

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 2022**

(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 | 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 | Shrikant M. Vaidya | 06995642 | Chairperson - Executive | 07-08-1963 | NO | Active | 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/ 03-10-2022 | 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 |
| Ms. | Sukla Mistry | 09309378 | Executive Director | 08-04-1964 | | | 07-02-2022 | NA | 2 | Nil | Nil | Nil |
| Shri | Sujoy Choudhury | 09503285 | Executive Director | 07-08-1964 | | | 23-02-2022 | 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 |
| Shri | Sunil Kumar | 08467559 | Non-Executive - Nominee Director | 16-08-1970 | | | 28-12-2022 | NA | 1 | Nil | Nil | Nil |
| Ms. | Lata Usendi | 07384547 | Non-Executive - Independent Director | 01-05-1974 | | | 06-11-2019/ 05-11-2022 | 36 | 1 | 1 | 1 (AC) | Nil |
| Shri | Dilip Gogoi Lalung | 09398549 | Non-Executive - Independent Director | 03-01-1968 | | | 24-11-2021 | 13 | 1 | 1 | 1 (SC) | Nil |
| Dr. | Ashutosh Pant | 03057160 | Non-Executive - Independent Director | 10-07-1976 | | | 24-11-2021 | 13 | 1 | 1 | Nil | 1 (SC) |
| Dr. | Dattatreya Rao Sirpurker | 09400251 | Non-Executive - Independent Director | 22-08-1957 | | | 24-11-2021 | 13 | 1 | 1 | 1 (AC) | Nil |
| Shri | Prasenjit Biswas | 09398565 | Non-Executive - Independent Director | 20-01-1958 | | | 24-11-2021 | 13 | 1 | 1 | Nil | 1 (AC) |
| Shri | Sudipta Kumar Ray | 02534632 | Non-Executive - Independent Director | 09-07-1963 | | | 24-11-2021 | 13 | 1 | 1 | 1 (AC) | Nil |
| Shri | Krishnan Sadagopan | 09397902 | Non-Executive - Independent Director | 20-05-1967 | | | 24-11-2021 | 13 | 1 | 1 | Nil | Nil |
| Dr. (Prof.) | Ram Naresh Singh | 07571840 | Non-Executive - Independent Director | 31-01-1957 | 08-04-2022 | 9 | 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.

(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 Dr. Dattatreya Rao Sirpurker | Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director Non-Executive - Independent Director Non-Executive - Independent Director | 24-11-2021 22-09-2020 15-07-2021 24-11-2021 06-11-2022 | - 05-11-2022 - - |
| 2. Nomination & Remuneration Committee | Yes | Dr. Dattatreya Rao Sirpurker, Chairperson Ms. Lata Usendi, Member Shri Dilip Gogoi Lalung, Member Shri Sudipta Kumar Ray Dr. Navneet Mohan Kothari, Member Shri Prasenjit Biswas, Member Shri. Shrikant M. Vaidya, Member | Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director Non-Executive - Independent Director Executive- Chairperson | 24-11-2021 22-09-2020 24-11-2021 30-01-2022 30-01-2022 06-11-2022 01-07-2020 | - 05-11-2022 - - - - - |
| 3. Stakeholders Relationship Committee | Yes | Dr. Ashutosh Pant, Chairperson Shri Dilip Gogoi Lalung, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member | Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director | 24-11-2021 24-11-2021 19-02-2018 03-08-2019 | - - - 03-10-2022 |
| 4. Risk Management Committee | Yes | Shri Shrikant M. Vaidya, Chairperson Dr. Ashutosh Pant, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member Ms. Sukla Mistry, Member Shri Sujoy Choudhury, Member Shri T C Shankar, Member | Executive- Chairperson Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Chief Risk Officer | 14-10-2019 24-11-2021 03-08-2019 28-10-2021 07-02-2022 23-02-2022 23-06-2022 | - - 03-10-2022 - - - - |
| 5. Corporate Social Responsibility Committee | Yes | Ms. Lata Usendi, Chairperson Dr. Dattatreya Rao Sirpurker, Chairperson Dr. Ashutosh Pant, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member Shri Sanjay Kaushal, Member | Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Chief Financial Officer | 15-07-2021 24-11-2021 [§] 19-04-2022 19-02-2018 03-08-2019 28-10-2021 23-02-2022 03-10-2022 | 05-11-2022 - - - 03-10-2022 - - - |
| § Dr. Dattatreya Rao Sirpurker (DIN 09400251) was appointed as member of committee and subsequently designated as Chairperson of Committee w.e.f. 06.11.2022 | | | | | |

(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 |
|---|---|---|--|--|---|
| 29-07-2022 | - | Yes | 17 | 16 | 7 |
| 24-08-2022 | 25 days | Yes | 17 | 17 | 8 |
| 29-09-2022 | 35 days | Yes | 17 | 17 | 8 |
| 29-10-2022 | 29 days | Yes | 16 | 14 | 7 |
| 23-11-2022 | 24 days | Yes | 15 | 15 | 7 |
| 20-12-2022 | 26 days | Yes | 15 | 14 | 6 |

(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 | 29-07-2022 | - | Yes | 4 | 4 | 3 | 0 |
| | 24-08-2022 | 25 days | Yes | 4 | 4 | 3 | 0 |
| | 28-10-2022 | 64 days | Yes | 4 | 4 | 3 | 0 |
| Corporate Social Responsibility | 29-07-2022 | - | Yes | 7 | 7 | 3 | 0 |
| | 29-09-2022 | 61 days | Yes | 7 | 7 | 3 | 0 |
| | 23-11-2022 | 54 days | Yes | 5* | 5 | 2 | 1 |
| Risk Management Committee | 19-09-2022 | - | Yes | 6** | 6 | 1 | 1 |

*Corporate Social Responsibility Committee: Shri Sanjay Kaushal, Chief Financial Officer, member of CSR committee but not a Director has attended the meeting as a member of the Committee.

**Risk Management Committee: T C Shankar, 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 | Yes |
| 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 16 Directors as on 31st December 2022, comprising of 7 Executive Directors (including Chairman) and 2 Non-Executive Government Nominee Director and 7 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 Company has from time to time requested Government of India which is in the process of selecting Independent Directors. The matter is being pursued by IndianOil.</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. |

Sd/-
(Kamal Kumar Gwalani)
Company Secretary