

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 March 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	Date of Appointment in the current term / cessation	Tenure of Director in months (to be filled in only for Independent Director)	No. of Directorship 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	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	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
Ms.	Lata Usendi	07384547	Non-Executive - Independent Director	01-05-1974	06-11-2019	29	1	1	1 (AC)	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968	24-11-2021	4	1	1	1 (SC)	Nil
Dr.	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976	24-11-2021	4	1	1	Nil	1 (SC)
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957	24-11-2021	4	1	1	Nil	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958	24-11-2021	4	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963	24-11-2021	4	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967	24-11-2021	4	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	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director Non-Executive - Independent Director	24-11-2021 22-09-2020 15-07-2021 24-11-2021	- - - -
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. Shrikant M. Vaidya, Member	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Nominee Director Chairperson - Executive	24-11-2021 22-09-2020 24-11-2021 30-01-2022 30-01-2022 01-07-2020	- - - - - -
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	- - - -
4. Risk Management Committee	Yes	Shri Shrikant M. Vaidya, Chairman Dr. Ashutosh Pant, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member Shri Debasish Roy, Member Ms. Sukla Mistry, Member Shri Sujoy Choudhury, Member	Chairperson - Executive Non-Executive - Independent Director Executive Director Executive Director Chief Risk Officer Executive Director Executive Director	14-10-2019 24-11-2021 03-08-2019 28-10-2021 15-07-2021 07-02-2022 23-02-2022	- - - - - - -
5. Corporate Social Responsibility Committee	Yes	Ms. Lata Usendi, Chairperson Dr. Dattatreya Rao Sirpurker, Member Shri Ranjan Kumar Mohapatra, Member Shri Sandeep Kumar Gupta, Member Shri Satish Kumar Vaduguri, Member Shri Sujoy Choudhury, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director	15-07-2021 24-11-2021 19-02-2018 03-08-2019 28-10-2021 23-02-2022	- - - - - -

(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 (including Independent Director)	Number of Independent Directors attending the meeting
30-10-2021	-	Yes	07	1
20-12-2021	50 days	Yes	13	7
31-01-2022	41 days	Yes	14	7
16-03-2022	43 days	Yes	16	7

(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 present (including Independent Director)	Number of Independent Directors attending the meeting
Audit Committee	31-01-2022	-	Yes	4	3
	25-02-2022	24 days	Yes	2	2
	15-03-2022	17 days	Yes	4	3
Nomination & Remuneration Committee	31-01-2022	-	Yes	6	4
Stakeholders Relationship Committee	24-02-2022	-	Yes	4	2
Risk Management Committee	27-10-2021	-	Yes	4*	1
	24-03-2022	149 days	Yes	6*	1
Corporate Social Responsibility	30-10-2021	-	Yes	5	1
	17-12-2021	48 days	Yes	5	2
	28-01-2022	43 days	Yes	5	2
	31-03-2022	63 days	Yes	5	2

*In addition, the Chief Risk Officer (not a Board Director) 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	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 16 Directors as on 31st March 2022, comprising of 8 Executive Directors (including Chairman) and 1 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></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 & 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>

Sd/-

(Kamal Kumar Gwalani)
Company Secretary

Name of Listed entity : **Indian Oil Corporation Limited (L23201MH1959GOI011388)**
 Financial Year ending : **31st March 2022**

I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	Web address
Details of business	Yes	www.iocl.com
Terms and conditions of appointment of independent directors	Yes	www.iocl.com/InvestorCenter/IndependentDirectors.pdf
Composition of various committees of board of directors	Yes	https://www.iocl.com/InvestorCenter/Board-Committees.pdf
Code of conduct of board of directors and senior management personnel	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Details of establishment of vigil mechanism/Whistle Blower policy	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Criteria of making payments to non-executive directors	Yes	www.iocl.com/InvestorCenter/IndependentDirectors.pdf
Policy on dealing with related party transactions	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Policy for determining 'material' subsidiaries	Yes	www.iocl.com/InvestorCenter/Policies.aspx
Details of familiarization programmes imparted to independent directors	Yes	www.iocl.com/download/IDFP.pdf
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.iocl.com/InvestorCenter/InvestorCenter.aspx
Email address for grievance redressal and other relevant details	Yes	www.iocl.com/InvestorCenter/InvestorCenter.aspx
Financial results	Yes	www.iocl.com/AboutUs/FinancialPerformance.aspx
Shareholding pattern	Yes	www.iocl.com/InvestorCenter/ShareholdingPattern.aspx
Details of agreements entered into with the media companies and/or their associates.	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	https://www.iocl.com/InvestorCenter/IntimationStockExchange.aspx
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	https://www.iocl.com/InvestorCenter/Notices.aspx
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/AboutUs/FinancialPerformance.aspx
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.iocl.com/
Materiality Policy as per Regulation 30	Yes	https://www.iocl.com/download/Policy_on_Materiality_of_events_or_information_rev.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes	https://www.iocl.com/download/Dividend-Distribution-Policy-1-12-16.pdf
It is certified that these contents on the website of the listed entity are correct	Yes	https://www.iocl.com/

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
<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>Quorum of Board Meeting</i>	17(2A)	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 & Management</i>	17(9)	Yes
<i>Performance Evaluation of Independent Directors</i>	17(10)	NA (#)
<i>Recommendation of Board</i>	17(11)	Yes
<i>Maximum Number of Directorships</i>	17A	Yes
<i>Composition of Audit Committee</i>	18(1)	Yes
<i>Meeting of Audit Committee</i>	18(2)	Yes
<i>Composition of Nomination & Remuneration Committee</i>	19(1) & (2)	Yes
<i>Quorum of Nomination & Remuneration Committee</i>	19(2A)	Yes
<i>Composition of Stakeholder Relationship Committee</i>	20(1) & (2)	Yes
<i>Meeting of Stakeholder Relationship Committee</i>	20(3A)	Yes
<i>Composition of role of Risk Management Committee</i>	21(1),(2),(3),(4)	Yes
<i>Meeting of Risk Management Committee</i>	21(3A)	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
<i>Approval for material related party transactions</i>	23(4)	NA
<i>Disclosure of Related Party Transactions on Consolidated Basis</i>	23(9)	Yes
<i>Composition of Board of Directors of unlisted material Subsidiary</i>	24(1)	NA
<i>Other Corporate Governance requirements with respect to subsidiary of listed entity</i>	24(2),(3),(4),(5) & (6)	Yes
<i>Annual Secretarial Compliance Report</i>	24A	Yes
<i>Alternate Director to Independent Director</i>	25(1)	NA
<i>Maximum Tenure</i>	25(2)	Yes
<i>Meeting of independent directors</i>	25(3) & (4)	Yes
<i>Familiarization of Independent Directors</i>	25(7)	Yes
<i>Declaration from Independent Directors</i>	25(8) & (9)	Yes
<i>D&O Insurance for Independent Directors</i>	25(10)	Yes
<i>Membership in Committees</i>	26(1)	Yes
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management personnel</i>	26(3)	Yes
<i>Disclosure of Shareholding by Non-Executive Directors</i>	26(4)	Yes
<i>Policy with respect to Obligations of directors and senior management</i>	26(2) & 26(5)	Yes

Note :

() The strength of the Board of IndianOil was 16 Directors as on 31st March 2022, comprising of 8 Executive Directors (including Chairman) and 1 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.*

(#) 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.

Sd/-
(Kamal Kumar Gwalani)
Company Secretary

(VII) Additional Half Yearly Disclosure for the period ended March 2022

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			
Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months	
Promoter or any other entity controlled by them	Not Applicable*		
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
KMPs or any other entity controlled by them			
B) Any guarantee / comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by			
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		Not Applicable*	
Promoter Group or any other entity controlled by them			
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 other 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		Not Applicable*	
Promoter Group or any other entity controlled by them			
Directors (including relatives) or any other entity controlled by them			
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 whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.		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/-

Sandeep Kumar Gupta

DIN : 07570165

Director (Finance)