

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 : 30th September 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 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	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	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	35	1	1	1 (AC)	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968			24-11-2021	10	1	1	1 (SC)	Nil
Dr.	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976			24-11-2021	10	1	1	Nil	1 (SC)
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957			24-11-2021	10	1	1	Nil	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958			24-11-2021	10	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963			24-11-2021	10	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967			24-11-2021	10	1	1	Nil	Nil
Dr.(Prof.)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957	08-04-2022	6	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, 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	Chairperson - Executive 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	- - - - - - -
5. Corporate Social Responsibility Committee	Yes	Ms. Lata Usendi, Chairperson Dr. Dattatreya Rao Sirpurker, Member Dr. Ashutosh Pant, 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 Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director	15-07-2021 24-11-2021 19-04-2022 19-02-2018 03-08-2019 28-10-2021 23-02-2022	- - - - - - -

(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
19-04-2022	-	Yes	17	16	8
17-05-2022	27 days	Yes	17	17	8
28-06-2022	41 days	Yes	17	17	8
29-07-2022	30 days	Yes	17	16	7
24-08-2022	25 days	Yes	17	17	8
29-09-2022	35 days	Yes	17	17	8

(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	17-05-2022	-	Yes	4	4	3	0
	28-06-2022	41 days	Yes	4	4	3	0
	29-07-2022	30 days	Yes	4	4	3	0
	24-08-2022	25 days	Yes	4	4	3	0
Corporate Social Responsibility	17-05-2022	-	Yes	7	7	3	0
	15-06-2022	28 days	Yes	7	5	3	0
	29-07-2022	43 days	Yes	7	7	3	0
	29-09-2022	61 days	Yes	7	7	3	0
Risk Management Committee	19-09-2022	-	Yes	6*	6	1	1
Nomination & Remuneration Committee	17-05-2022	-	Yes	6	6	4	0
*In addition, the 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 17 Directors as on 30th September 2022, comprising of 8 Executive Directors (including Chairman) and 1 Non-Executive Government Nominee Director and 8 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.

(vii) Half yearly Affirmations

Sn.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes
5	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes

Sd/-

(Kamal Kumar Gwalani)
Company Secretary

VIII) Additional Half Yearly Disclosure for the period ended September 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.**

**Place: New Delhi
Date: 19.10.2022**

**Sd/-
Sanjay Kaushal
Chief Financial Officer**