

## CORPORATE GOVERNANCE REPORT

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

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

Quarter ending : 30<sup>th</sup> June 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	32	1	1	1 (AC)	Nil
Shri	Dilip Gogoi Lalung	09398549	Non-Executive - Independent Director	03-01-1968	24-11-2021	7	1	1	1 (SC)	Nil
Dr.	Ashutosh Pant	03057160	Non-Executive - Independent Director	10-07-1976	24-11-2021	7	1	1	Nil	1 (SC)
Dr.	Dattatreya Rao Sirpurker	09400251	Non-Executive - Independent Director	22-08-1957	24-11-2021	7	1	1	Nil	Nil
Shri	Prasenjit Biswas	09398565	Non-Executive - Independent Director	20-01-1958	24-11-2021	7	1	1	Nil	1 (AC)
Shri	Sudipta Kumar Ray	02534632	Non-Executive - Independent Director	09-07-1963	24-11-2021	7	1	1	1 (AC)	Nil
Shri	Krishnan Sadagopan	09397902	Non-Executive - Independent Director	20-05-1967	24-11-2021	7	1	1	Nil	Nil
Dr.(Prof.)	Ram Naresh Singh	07571840	Non-Executive - Independent Director	31-01-1957	08-04-2022	3	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 Shri Debasish Roy, Member	Chairperson - Executive Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Chief Risk Officer Chief Risk Officer	14-10-2019 24-11-2021 03-08-2019 28-10-2021 07-02-2022 23-02-2022 23-06-2022 15-07-2021	- - - - - - - 30-04-2022
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 Dr. Ashutosh Pant, Member	Non-Executive - Independent Director Non-Executive - Independent Director Executive Director Executive Director Executive Director Executive Director Non-Executive - Independent Director	15-07-2021 24-11-2021 19-02-2018 03-08-2019 28-10-2021 23-02-2022 19-04-2022	- - - - - - -

**(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
31-01-2022	-	Yes	14	7
16-03-2022	43 days	Yes	16	7
19-04-2022	33 days	Yes	16	8
17-05-2022	27 days	Yes	17	8
28-06-2022	41 days	Yes	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 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
	17-05-2022	62 days	Yes	4	3
	28-06-2022	41 days	Yes	4	3
Nomination & Remuneration Committee	31-01-2022	-	Yes	6	4
	17-05-2022	105 days	Yes	6	4
Stakeholders Relationship Committee	24-02-2022	-	Yes	4	2
Risk Management Committee	24-03-2022	-	Yes	6*	1
Corporate Social Responsibility	28-01-2022	-	Yes	5	2
	31-03-2022	61 days	Yes	5	2
	17-05-2022	46 days	Yes	7	3
	15-06-2022	28 days	Yes	5	3

\*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	Yes
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 17 Directors as on 30<sup>th</sup> June 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 &amp; 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 &amp; 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